

# 20 24

Bank of Ireland Group plc  
Corporate Governance Statement



**Bank of  
Ireland**

# Governance

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# Corporate Governance Statement

## Chairman's introduction



**Akshaya  
Bhargava**  
Chairman

Dear Shareholders,

On behalf of the Board, I am pleased to introduce our 2024 Corporate Governance Report.

This report, in conjunction with the Statement of Directors' Responsibilities, Corporate Governance Remuneration Statement, Risk Governance section of the Risk Management Framework report and the Statement on Internal Control, sets out the Group's approach to governance in practice, the work of the Board and its Committees, and explains how the Group applied the principles of the key governance codes that apply to the Group.

A key role of the Board is to ensure appropriate corporate governance arrangements are in place and overseen to support the long-term sustainable success of the Company, generate value for shareholders, and contribute to wider society.

The Group has in place a robust corporate governance framework that enables the Group to operate effectively and to be prepared for and withstand the many and varied challenges brought about by the macro-environment. The framework provides for systems of checks and controls required to drive accountability and effective decision making across the Group, with appropriate policies and practices to ensure that the Board and its Committees operate effectively.

The Board is committed to maintaining high standards of corporate governance which, together with an effective risk management framework, are fundamental to the Group's culture and achievement of the strategy. This is integral to ensuring the highest standards of integrity, transparency, and accountability and protecting the long-term interests of shareholders and all stakeholders.

### Board changes

I joined the Board as an Independent Non-Executive Director (NED) and became a member of the Board's Risk and Transformation Oversight Committees on 12 January 2024. On 30 September 2024 I was announced as the successor to Patrick Kennedy, and I took up the role as Chairman on 1 January 2025. I stood down from the Board's Risk and Transformation Oversight Committees at that time.

The retirement of Patrick Kennedy after eight years as a NED and just over six years as Chairman on 31 December 2024 was a significant event for the Board and the Group. Patrick was a highly effective NED and Chairman and his contribution to the Group during his tenure is notable. While I served just under one year with Patrick, the strength of his leadership as Chairman was evident during that time and I look forward to building on his legacy and further enhancing the robust governance framework he established during his tenure. Further details on the Chairman succession process is outlined on page 190.

Evelyn Bourke also retired from the Board on 31 December 2024 having served just over seven years on the Board during which time she held key roles on the Board including as Audit Committee Chair and Workforce Engagement Director (WED). Her strong contribution to the Board and the Group during her tenure was reported on by Patrick in the market announcement at that time.

Evelyn's departure impacts the Group's female representation on the Board on 31 December 2024, with just 30% of the Board being female at the Report date. A number of Board searches are underway which will enhance the gender and wider diversity profile of the Board.

## Chairman's introduction *(continued)*

With the Board's agreement, I assumed the role of the WED following Evelyn's departure for a twelve month period. I look forward to this time with colleagues which will allow me to deepen my understanding of the colleague base and the Group's culture. Given the significance of the WED role, it is intended that every NED will assume the WED role for a period of twelve months during their tenure.

Details of further Board Committee changes are outlined in the Nomination & Governance Committee (N&G) Report on page 205.

A key area of focus in my initial few months as Chairman is on comprehensive succession planning, including the optimal composition of the Board and its Committees over the short, medium, and longer terms and a strong alignment between the Group's strategy and objectives with the skills needed on the Board now and in the future. Further detail will be shared on that in the 2025 Report.

### Corporate governance compliance

The Group's holding Company and GovCo are subject to varying corporate governance requirements due to their respective regulatory and listings status, however the applicable corporate governance codes and requirements are applied to both entities and reported collectively on a comply or explain basis where appropriate.

The Group's governance framework is considered appropriate to the Group's circumstances and aligns with good corporate governance practices and requirements. During 2024, the Group complied with the following corporate governance requirements:

- Central Bank of Ireland Corporate Governance Requirements for Credit Institutions 2015 (CBI Requirements) (which are publicly available on [www.centralbank.ie](http://www.centralbank.ie)).
- Statutory Instruments 158/2014 European Union (Capital Requirements) Regulations 2014 and 159/2014 European Union (Capital Requirements) (No.2) Regulations 2014, both as amended.
- EBA Guidelines on internal governance under Directive 2013/36/EU, as amended.
- Joint European Securities and Markets Authority (ESMA) and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU, as amended.

The Group is also subject to the 2018 UK Corporate Governance Code published by the Financial Reporting Council in the UK (UK Code) (which is publicly available at [www.frc.org.uk](http://www.frc.org.uk)) and the Irish Corporate Governance Annex to the Listing Rules of Euronext Dublin (Irish Annex) (which is publicly available at [www.euronext.com](http://www.euronext.com)). During 2024, the Group complied with all relevant provisions set out in the Irish Annex. The Group applied the main principles and complied with all provisions of the UK Code other than in instances related to Remuneration, in particular principle R and provisions 36, 37 and 41. The rationale and explanation for non-compliance with these provisions are set out opposite:

- the decision of the State to disapply several remuneration restrictions was announced on 29 November 2022 and became effective on 16 December 2022. However, due to remaining remuneration restrictions from certain agreements in place with the Irish State, the Group Remuneration Committee and the Board were restricted in their ability to fully comply with principle R and associated provisions;
- under such agreements, the implementation of variable remuneration structures remains limited, capped at €20,000. The Board's discretion remains limited and, as such, the Board could not be in full compliance with the recommendation to exercise independent judgement, as such discretion regarding variable remuneration is capped;
- following the removal of several restrictions, the Group has adhered to these principles and provisions to the extent permitted, in the design, implementation and operation of any variable remuneration structures which have been created; and
- the pension contribution rates for Executive Directors, where provided, are aligned with those available to the workforce. Enhanced engagement with the workforce on remuneration matters took place during 2024, led by the Board's WED. Further plans are in place for 2025 including in relation to how executive remuneration aligns with wider company pay policy. For further information see page 238 of the Remuneration Report.

### Developments in corporate governance

The Group has reviewed the changes brought about by the 2024 UK Corporate Governance Code, effective 1 January 2025, all of which are welcome, and reporting on the 2024 UK Code will be included in the 2025 Report.

The Group has also reviewed Euronext Dublin's first official Irish Corporate Governance Code (Irish Code), effective also from 2025. Companies that have a primary listing on Euronext Dublin will be subject to the Irish Code; however, if a company is dual listed in both Ireland and the UK, it has the option to either follow the Irish Code or the UK Code. The Irish Code is a welcome development for Euronext Dublin and, while the Group remains a dual listed entity and will continue to monitor and report on the UK Code, the Group will also report on its compliance with the Irish Code for full transparency in the 2025 Report.

### Board evaluation

The Board and its Committees review their performance each year and consider where improvements can be made. The Board is committed to regular, independent evaluation of effectiveness at least once every three years. The previous independent evaluation was conducted in 2022, with an internal review in 2023.

As with any change, the selection of a new Chairman provided an opportunity for reflection and during Q4 2024 the N&G agreed to commission an externally facilitated Board performance review to facilitate a formal and rigorous review of the performance of the Board and its Committees. The 2024 review will conclude with a final report considered by the Board in March 2025, and I look forward to reporting on the outcome of that review in next year's Annual Report.

## Chairman's introduction *(continued)*

The Board met on 9 occasions during 2024, 7 of which were in person in Ireland, with one meeting held in person at the offices of BoI (UK) plc in London and one meeting held virtually. Directors' attendance at and contribution during Board and committee meetings has continued to demonstrate the Directors' commitment to the Group. This commitment and the continued effectiveness of individual Directors was confirmed during a review of individual Directors' performance conducted during Q4 2024.

Further detail on Board evaluation is set out on page 190.

### Board Committees

The reports from each Committee contained in this Report provide details on their activities during 2024 and their priorities for the current year.

### Looking ahead

The Board will continue to work effectively with the Executive team in 2025 to ensure continued focus on and delivery of the Group's strategy to create sustainable long-term value for our shareholders.

The Group's governance framework will be subject to continuous review to ensure it remains robust and facilitates effective decision making and appropriate Board oversight.

2025 will see a refresh of our Group Strategy and the Board's focus will be on overseeing the effective execution of that strategy, the simplification and future proofing of the business model, and ensuring that the Company's purpose, values, strategy, and its culture remain aligned.

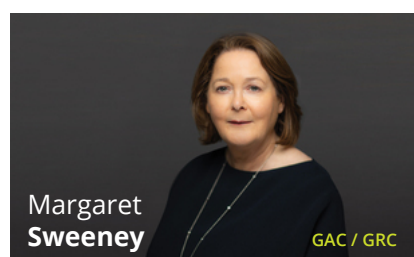
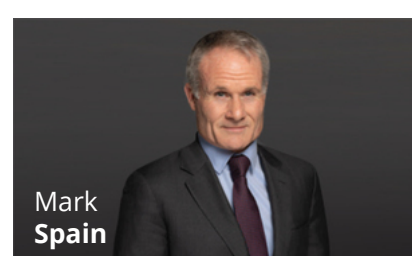
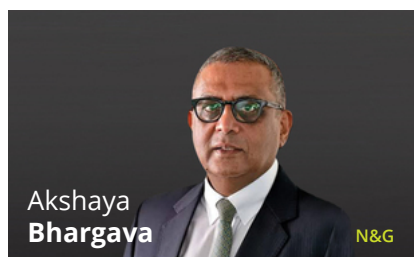


**Akshaya Bhargava**

Chairman

21 February 2025

## Your Board GOV-1



### Abbreviations:

**GAC** Group Audit Committee

**BRC** Board Risk Committee

**GTOC** Group Transformation Oversight Committee

**N&G** Nomination & Governance Committee

**GRC** Group Remuneration Committee

**GSC** Group Sustainability Committee



### Board

Group Audit Committee	Board Risk Committee	Group Remuneration Committee
Richard Goulding (Chair) Eileen Fitzpatrick Michele Greene Steve Pateman Margaret Sweeney	Michele Greene (Chair) Giles Andrews Ian Buchanan Richard Goulding Steve Pateman	Ian Buchanan (Chair) Giles Andrews Margaret Sweeney
Group Nomination and Governance Committee	Group Transformation Oversight Committee	Group Sustainability Committee
Akshaya Bhargava (Chair) Eileen Fitzpatrick Richard Goulding	Giles Andrews (Chair) Ian Buchanan Richard Goulding Michele Greene	Eileen Fitzpatrick (Chair) Giles Andrews Michele Greene

### Group Executive Committee

**Myles O'Grady** (Group Chief Executive Officer)  
**Mark Spain** (Group Chief Financial Officer)  
**Ciarán Coyle** (Chief Operating Officer)  
**Matt Elliott** (Chief People Officer)  
**John Feeney** (Chief Executive Officer, Corporate and Commercial)  
**Gail Goldie** (Chief Executive Officer, Bank of Ireland (UK))  
**Gavin Kelly** (Chief Executive Officer, Davy and Wealth)  
**Rhys Kiff** (Chief Risk Officer)  
**Áine McCleary** (Chief Customer Officer)  
**Sarah McLaughlin** (Group Secretary)  
**Susan Russell** (Chief Executive Officer, Retail Ireland)  
**Oliver Wall** (Chief of Staff and Head of Corporate Affairs)

The above list reflects GEC membership on 21 February 2025, including new appointments during 2024 and early 2025.

## Your Board *(continued)*



**Akshaya  
Bhargava**

*Chairman and  
Non-Executive Director*

Appointed Independent Non-Executive Director in January 2024 and Chairman in January 2025.

### Committee and other Group Roles

Chair of the Board and the N&G. Workforce Engagement Director.

### Experience

Akshaya is a Banking and Wealth Management professional, with extensive experience across fintech, wealth management, broader international financial services, technology innovation and change. Akshaya spent 22 years at Citibank in a variety of senior roles in different countries and more recently, was Global CEO for Barclays Wealth and Investments. He was previously the founding CEO of Infosys BPO (formerly known as Progeon Ltd.) and has founded a number of companies, including Bridgeweave, a fintech firm that uses AI models to provide institutional quality investment ideas to self-directed equity investors, where he currently serves as Executive Chair. Akshaya has previously served as a director on the boards of Wealthify Group Limited, Mindtree Limited, Barclays Asset Management Limited, Vahanna LLC, and Avendus Wealth Management. Akshaya holds an MBA in Finance and Marketing from the Indian Institute of Management Calcutta and BA (Hons) in Economics from Pune University in India.



**Richard  
Goulding**

*Deputy Chair and Senior  
Independent Director*

Appointed Independent Non-Executive Director in July 2017, Deputy Chair and Senior Independent Director (SID) in January 2021.

### Committee and other Group Roles

Chair of the GAC. Member of the N&G, the BRC and the GTOC. Trustee of the Bank Staff Pension Fund. Director of J&E Davy, Member of its Nominations and Board Audit Committees and Chair of its Remuneration Committee.

### Experience

Richard is a Chartered Accountant with an extensive international track record of risk management and executive experience. Prior to joining Bank of Ireland, Richard held the role of Group Chief Risk Officer and Director at Standard Chartered Bank, where he was a member of the Group Executive Committee, having previously held the role of Chief Operating Officer, Wholesale Banking Division. Richard is a former Director of Citigroup Global Markets Limited where he served as Chair of its Audit, Remuneration and Nomination committees. He previously held senior executive positions with Old Mutual Financial Services in the U.S., UBS Warburg / SBC Warburg in London and Switzerland, Astra Holding plc, Bankers Trust Company, and the Midland Bank Group. He holds Non-Executive Director positions in Zopa Group Limited and Zopa Bank Limited. Richard is a member of Council and Chair of the Finance and General Purposes Committee in the Royal College of Music. He also is a member of the Business Strategy Committee in the Global Risk Institute.



**Myles  
O'Grady**

*Group Chief Executive Officer  
and Executive Director*

Appointed Group Chief Executive Officer and Executive Director in November 2022.

### Experience

Myles is a highly experienced leader with excellent delivery capabilities. He has extensive local market knowledge and deep experience of working with a range of stakeholders including customers, colleagues, investors and regulatory authorities. His experience encompasses strategy development, business restructuring and recovery, M&A, organisational transformation and investor relations. In a career spanning more than 30 years, Myles has worked nationally and internationally in senior roles in retail, business and investment banking, including Citibank, AIB and Dresdner Kleinwort Benson. Myles was appointed BOI Group Chief Financial Officer in 2019 and played an integral role in the development and execution of the Group's strategy, including the successful acquisitions of Davy and the KBC Ireland portfolios. Myles is a Fellow of the Chartered Association of Certified Accountants, an INSEAD certified board director and a member of the Institute of Directors Ireland.



**Mark  
Spain**

*Group Chief Financial Officer  
and Executive Director*

Appointed Group Chief Financial Officer and Executive Director in March 2022.

### Experience

Mark has over 30 years of experience as a finance professional, having qualified as a Chartered Accountant in 1994. He received a Bachelor of Commerce (Accounting) Degree and a Diploma in Professional Accounting from University College Dublin. Mark is a strategically adept leader, with a track record of leading multi-functional teams to successfully deliver significant and positive commercial outcomes. He joined the Group in 1998 as a Director in IBI Corporate Finance, an M&A advisory boutique. He became Director of Group Investor Relations in 2013, followed by Director of Group Finance in 2016. In 2019, he was appointed Chief Strategy Officer and member of the Group Executive Committee. Prior to joining the Group, Mark worked in Diageo plc's M&A team and KPMG. Mark was a Non-executive Director on the Board of Bank of Ireland (UK) plc from 2019 to 2024.



## Your Board *(continued)*



**Giles  
Andrews**

*Independent Non-Executive  
Director*

Appointed Independent Non-Executive Director in November 2020.

### Committee and other Group Roles

Chair of the GTOC. Member of the GRC, the BRC, and the GSC.

### Experience

Giles possesses in-depth experience in financial technology, investment, and lending, in addition to strong management experience. He received a Master's Degree in Experimental Psychology from Christ Church at Oxford University and an MBA from INSEAD. Prior to joining Bank of Ireland, Giles co-founded Zopa, the first ever online peer-to-peer lending marketplace. In 2020, Zopa also launched a Digital Bank. Giles held a number of senior positions with Zopa including Chief Executive Officer and Chairman. He currently remains a member of Zopa Group Board and Zopa Bank Board. He was previously Non-Executive Chairman of Market Finance Limited. Giles serves as a Non-Executive Director and Chairman on the board of Carwow Limited. He is an Independent Non-Executive Director and Senior Independent Director of C. Hoare & Co. Most recently, he was appointed as a Non-Executive Chairman of the Board of Octopus Electric Vehicles Limited. Giles was awarded an OBE in 2015 for his services to financial services. In 2016, Giles was named FinTech leader of the year at the FinTech Innovation Awards. At present, he is an advisor to the fund at Northzone Ventures, a venture capital fund.



**Ian  
Buchanan**

*Independent Non-Executive  
Director*

Appointed Independent Non-Executive Director in May 2018.

### Committee and other Group Roles

Chair of the GRC. Member of the GTOC and BRC.

### Experience

Ian possesses diverse experience in the areas of technology, digital, business transformation and customer operations gained through his work in a number of international retail, commercial and investment banks. Ian holds a Bachelor of Science degree in Physics from the University of Durham. Prior to his role in Bank of Ireland, Ian held the roles of Group Chief Information Officer for Barclays plc and Chief Operating Officer for Barclaycard. Previously, he was Chief Information Officer for Société Générale Corporate & Investment Banking. He was a member of the Public Board and Group Manufacturing Director of Alliance & Leicester plc. He is a former member of the Executive Committee of Nomura International and was Chief Operations and Technology Officer of Nomura International. Ian's early career was spent at Credit Suisse, Guinness, and BP. Ian is a Senior Advisor to Cerberus Capital Management. Ian was a Non-Executive Director on the Board of Bank of Ireland (UK) plc from 2018 to 2024.



**Eileen  
Fitzpatrick**

*Independent Non-Executive  
Director*

Appointed Independent Non-Executive Director in May 2019.

### Committee and other Group Roles

Chair of the GSC. Member of the GAC and N&G. Director of J&E Davy, Member of its Board Audit Committee and Chair of its Risk & Compliance Committee.

### Experience

Eileen, a Capital Markets professional, has extensive experience at Senior Executive, Board and Governmental level in financial markets. She is a graduate of University College Dublin where she received a PhD in Science. Prior to joining Bank of Ireland, Eileen held multiple Senior Director positions, including as Chief Executive of AIB Investment Managers and Director of the National Treasury Management Agency (NTMA), where she oversaw the Alternative Assets Investment Programme for the National Pensions Reserve Fund. She was subsequently appointed Director of NewERA at the NTMA. In her early career, Eileen held a number of senior roles in stockbroking including Goodbody Stockbrokers. Eileen is a Non-Executive Director with a number of KKR companies in Ireland and serves as Chair of the Remuneration Committee for KKR Credit Advisors (Ireland). Eileen was a Non-Executive Director on the board of Sherry Fitzgerald Group Ireland Holdings until August 2024. Eileen previously served as the Chair of the Outside Appointments Board, Department of Public Expenditure and Reform. Eileen held the role of Workforce Engagement Director with Bank of Ireland from January 2020 to February 2024.



**Michele  
Greene**

*Independent Non-Executive  
Director*

Appointed Non-Executive Director in December 2019.

### Committee and other Group Roles

Chair of the BRC. Member of GAC, GTOC, and the GSC. Director of J&E Davy, Member of its Remuneration and Board Risk and Compliance Committees and Chair of its Nominations Committee.

### Experience

Michele is a Chartered Accountant and an experienced business executive and finance professional, operating at executive management and board level. She received a BSc (Mgmt) and MA from Trinity College Dublin. Prior to joining Bank of Ireland, Michele held several senior roles with Virgin Money's Digital Bank, including Managing Director, prior to which she was Director of Strategic Development, responsible for the bank's future development. Michele joined Virgin Money, initially, as Director of Banking, with responsibility for building the bank's new credit card business. She also served as Chief Financial Officer of MBNA Europe, where she held executive positions on the board of MBNA Europe Limited and Premium Credit Finance Limited. Michele's early career was spent at Goldman Sachs, Credit Lyonnais and KPMG. Michele is currently an Executive Director of Mololo Limited and a Non-Executive Director and Interim Chair of East End Fair Finance Limited. Most recently, Michele has been appointed as Senior Independent Director and Risk Chair at Vanquis Banking Group plc.



## Your Board *(continued)*



**Steve  
Pateman**

*Independent Non-Executive  
Director*

Appointed Independent Non-Executive Director in September 2018.

### **Committee and other Group Roles**

Member of the GAC and BRC. Director of BoIMB and Member of its Audit Committee. Director of Bol (UK) plc and Member of its Risk Committee.

### **Experience**

Steve is an experienced banker, advisor and Board Director, with a strong track record of building and rebuilding businesses. Prior to joining Bank of Ireland, Steve led the corporate, commercial and business banking businesses of Royal Bank of Scotland before moving to Santander where he led the UK banking businesses and sat on the Board of Santander in the UK and US as well as Santander Consumer Finance and Santander Asset Management. He subsequently became CEO of Shawbrook, Hodge and StreamBank. Steve has chaired the Advisory Board of Arora Group stepping in as CEO for a period and is currently Chair at Recognise Bank and an INED at Thin Cats, both UK specialist lenders. Steve was President of the Chartered Banker Institute from 2021 to 2024 and was awarded an honorary degree by the University of Kent for services to banking.



**Margaret  
Sweeney**

*Independent Non-Executive  
Director*

Appointed Independent Non-Executive Director in October 2023.

### **Committee and other Group Roles**

Member of the GAC and GRC. Director of New Ireland Assurance Company and Member of its Audit, Risk and Remuneration Committees.

### **Experience**

Margaret is a Chartered Accountant and Fellow of the Chartered Accountants of Ireland. She joined the board of IRES REIT plc as a Non-Executive Director in 2016 and was asked to become the Chief Executive Officer in 2017, where she served as an Executive Director until April 2024. She serves as Chair of the Dublin City University Business School. Margaret previously served on the Board of Dalata Hotel Group plc, the Board of Irish Institutional Property, as well as the boards of HSBC Institutional Trust Services (Ireland) DAC, Bramshott Capital Funds, Invention Investment Ireland Funds, and Galway University Foundation, among other board positions. She also served as the President of the Dublin Chamber of Commerce. Currently, Margaret is a Co-opted Trustee of The Chester Beatty Library and a Non-Executive Director of The Dublin Neurological Institute. Margaret is a Senior Advisor for Consello. Margaret has a degree in Commerce from University College Galway (now UG) and was awarded the National University of Ireland Galway 2009 Alumni Award for Business, Public Policy and Law.

## Your Board *(continued)*

### Chairman's succession process

Patrick Kennedy retired on 31 December 2024 having served as a NED from July 2010 and Chairman from August 2018. The rationale for his continuation in role beyond nine years as a director was addressed via consultation with major shareholders and reported in the Group's Annual Reports from 2019 to 2023.

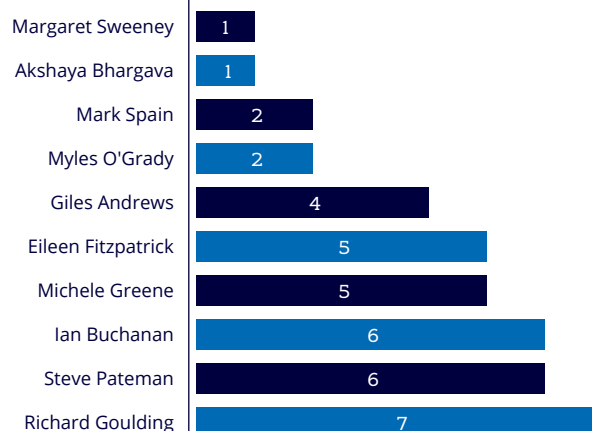
The process to identify a successor to Patrick commenced in Q4 2022 and was supported by two external firms, Egon Zehnder and Spencer Stuart, each of whom are global search and leadership consulting firms who are used by the Group on occasion for Board or executive searches. Neither firm has any connection with the Company other than in a recruitment capacity.

The process concluded on the identification of Akshaya Bhargava as the Board's preferred successor and, following receipt of regulatory approval, a market notification via Regulatory News Services (RNS) was issued on 30 September 2024. Having regard for Akshaya's evident intellect and commercial acumen, his personal attributes, and his service on the Board since 1 January 2024, the Board agreed that a three-month formal handover process was appropriate.

During the period from the Board's selection of Akshaya as the preferred successor through to Patrick's retirement on 31 December 2024, Akshaya undertook an extensive handover and preparatory programme, building on his initial induction programme and focusing specifically on the role of the Chairman. This included but was not limited to:

- attending meetings with Patrick and major shareholders, the Regulators, and other key external stakeholders;
- attending pre-Board meeting preparatory sessions with Patrick and each of the Group CEO, Group CFO, Group Secretary and other executives;
- one-to-one meetings with the Group CEO, Group CFO, and other members of the Group Executive Committee and their leadership teams and conducting deep dives into divisional strategies and performance outcomes relative to plan;
- gaining a deeper understanding of the Board's governance policies and practices, with the support of the Group Secretary and Patrick;
- assessing the Board's succession plans and attending meetings with Patrick, the Group Secretary and the external search firms facilitating active Director searches in that regard;
- attending and contributing to meetings of the N&G; and
- numerous one-to-one meetings with individual Directors, including those in relation to the 2024 annual effectiveness review of individual Directors' performance.

### Length of tenure



### Board evaluation

The Board seeks to continually enhance its operations and each year, conducts a formal effectiveness evaluation of the Board. As reported in the Chairman's introduction, the Board commenced an externally facilitated review in 2024.

Following a robust assessment process, the N&G selected Bvalco to facilitate the review.

The review commenced during Q4 2024 with meetings between Bvalco and individual directors taking place during December 2024 and January 2025, with Bvalco observing the January 2025 Board and Committee meetings.

In addition to reviewing the Board's operations, composition and overall effectiveness, the review considers past performance with the aim of identifying possible opportunities for improvement, determines whether the Board and its Committees are, as a whole, effective in discharging their responsibilities and, in the case of individual Directors, alongside the Chairman's assessment, provides further insights into the impact on the collective of the contribution of individual directors.

The final review report is to be tabled in March 2025 for Board consideration and agreement of any enhancements, actions or areas of focus for 2025 and beyond. A full report on the 2024 review will be shared in the 2025 Annual Report.

## Your Board *(continued)*

As part of the formal annual review process, individual Director performance reviews were conducted during Q4 2024 to determine whether directors individually contribute effectively and continued to demonstrate commitment to their role. The Chairman designate met with Directors on a one-to-one basis to discuss their individual performance during 2024, taking account of commentary submitted in advance of the meetings on several topics, including their individual contributions and performance at the Board and feedback shared by the outgoing Chairman on directors' performance. The outgoing Chairman reviewed the performance of the Chairman designate based on his performance as a director during 2024.

Each Director was assessed as being fully effective, with all Directors demonstrating strong commitment to their role, noting that during 2024 their contributions continued to be important to the Group's long-term sustainable success.

All Directors are experienced and knowledgeable, and they each bring valuable skills to the Board and provide an objective perspective.

The outcome of the 2023 internal review was reported in the 2023 Annual Report and progress has been made on the identified key areas of focus, including:

- the incorporation on the Board agenda of additional forward-looking matters, including market and competitive evolution and related threats, with enhancements made to Board and Committee forward planner and meeting agendas in that regard, with a specific focus on market and competitive evolution and related threats during the strategy offsite in July 2024.
- the quality of meeting materials to ensure that content remains focused, clear, and precise, with continued progress made on ensuring high quality, succinct papers were delivered in a timely manner during 2024. The importance of receiving high-quality information sufficiently in advance so that there can be thorough consideration of the issues prior to, and informed debate and challenge at, Board meetings will remain a key focus for 2025.
- opportunities for NEDs to engage with a wider cohort of senior colleagues outside formal meetings, with enhanced engagements arranged during 2024 and planned during 2025.

### Board committees

The Board is assisted in the discharge of its duties by six Board Committees, whose purpose it is to consider, in greater depth than would be practicable at Board meetings, matters for which the Board retains responsibility. Each Committee operates under terms of reference approved by the Board. Appropriate cross-membership of key Board Committees, including between the GAC and BRC, and GRC and BRC, is ensured. The N&G formally reviews the composition and purpose of the Board Committees annually on behalf of the Board.

The minutes of all meetings of Board Committees are circulated to all Directors for information and are formally noted by the Board. Papers for all Board Committee meetings are also made available to all Directors, irrespective of membership.

The Chair of each Board Committee reports to the full Board on the key considerations of each Committee meeting.

Such circulation of minutes and papers and the Chair reports are restricted should there be a conflict of interest or issues of personal confidentiality.

The terms of reference of the GAC, the BRC, the N&G, the GRC, the GTOC and the GSC are available on the Group's website: [www.bankofireland.com/about-bank-of-ireland/corporate-governance/court-committees](http://www.bankofireland.com/about-bank-of-ireland/corporate-governance/court-committees).

The GTOC has a mandate to support the Board in overseeing, supporting, and challenging the actions being taken by management in relation to the execution of the Group's strategic technology transformation.

As the Group continues its pivot towards a more customer-focused, digital banking model, with greater levels of customer digital engagement and automation of servicing and processes, the Committee oversees the step change required in the Group's business and technology practices alongside changes required to optimise digital skills, organisational models and ways of working in order to deliver the right customer experience, systems, and processes to deliver the desired outcomes.

The GSC has a mandate to support the Board in overseeing the Group's performance as a responsible and sustainable business and in delivering the Group's Sustainability Strategy, to achieve the Group's purpose.

Both GTOC and GSC have appropriate common membership in place with each of BRC and GAC.

In carrying out their duties Board Committees are entitled to take independent professional advice, at the Group's expense, where deemed necessary or desirable by the Committee Members.

Reports from the GAC, the BRC, the N&G and the GRC are presented on pages 205 to 224.

### Board composition and succession GOV-1/G1.GOV-1

At the Report date, the Board comprises 10 Directors: two Executive Directors, the Chairman, who was independent on appointment, and seven Independent NEDs. The biographical details of each of the Directors, along with each of their individual dates of appointment, are set out on pages 187 to 189.

The Board considers that having ten to twelve Directors allows for a good balance between having the full range of skills necessary on the Board and to populate its Committees and retaining a sense of accountability by each Director for Board decisions.

The Board acknowledges that this number may go below ten or beyond twelve for a short term as may be required to accommodate succession planning activities and to ensure the timely induction and development of new Directors.

The N&G has oversight of the Group Code of Conduct, which sets the standard for business conduct throughout the Group. The N&G also ensures a formal, rigorous, and transparent process when considering candidates for appointment to the Board and maintains continuous oversight of the Board's composition to ensure it remains appropriate and has regard for its purpose, strategy, culture, major business lines, geographies, risk profile, and governance requirements.

## Your Board *(continued)*

Both on an individual and a collective basis, the Directors are considered to have the range of skills, understanding, experience, expertise, and attributes necessary to ensure the effective leadership of the Group and that high corporate governance standards are maintained.

The N&G leads the process for appointments to the Board and ensures plans are in place for orderly succession to Board positions.

In 2024, led by the N&G, the Board reviewed its skills, knowledge and experience and found it to be collectively suitable. Steered by the N&G, the Board reviews its collective suitability at least annually and with each change in membership.

The succession planning process has regard for the impact of expected retirements of Directors and the profiles needed in the context of the Group's strategic direction. Board Directors have successful track records in domestic and international businesses, including in business conduct standards and practices, as exhibited in their extensive executive careers. Five Directors are chartered accountants and comply with the conduct standards of the relevant professional bodies. The Board Directors have extensive executive careers, including as Chief Executives, Chief Financial Officers, Chief Risk Officers, Chief Information and Operating Officers, and Fintech Founders, during which they gained significant experience in business conduct standards and practices, business ethics, and professional conduct standards.

When commencing a search for a new Director, the N&G defines a detailed role profile, based on its analysis of the skills and experiences needed, and selects an external search firm to facilitate the process. The N&G ensures that a comprehensive due diligence process is undertaken, which includes the candidate's self-certification of probity and financial soundness, external references and relevant external checks. The due diligence process facilitates the N&G in satisfying itself as to the candidate's independence, fitness and probity, and capacity to devote sufficient time to the role before making a formal recommendation to the Board. Regulatory assessment and formal approval are required and received for all Board appointments.

Two search firms, Board Works Ltd and MWM Consulting, were engaged during 2024 to support searches for new INEDs based on agreed specifications. The Board remains satisfied with the continued retention of Board Works Ltd and MWM Consulting. MWM Consulting is based in London with a team who have extensive international reach and provides board search services to the UK market. MWM Consulting has no connection with the Company other than in a recruitment capacity. Board Works Ltd provides similar services to the Irish market generally and through this work has engaged with firms associated with individual Directors on occasion. Board Works Ltd has no connection with the Company other than in a recruitment capacity.

A further update on the outcome of active search and succession processes will be provided to the market at the appropriate juncture.

A Board-approved Policy for the Assessment of Directors, which outlines the Board appointment process, is in place, and is aligned with applicable joint guidelines issued by ESMA and the EBA. With the introduction of the Central Bank (Individual Accountability Framework) Act 2023, the Board received briefings on the Individual Accountability Framework (Framework), including the Common and Additional Conduct Standards that came into effect on 29 December 2023, and approved a number of new and refreshed policies to ensure adherence to the Framework and the Common and Additional Conduct Standards by the Board and the wider Group.

These were reviewed during 2024 and plans are in place to ensure that NEDs are prepared for the applicability of Senior Executive Accountability Regime (SEAR) to NED role-holders on 1 July 2025.

The Board and its Committees continued to perform their duties in alignment with the Framework and the Common and Additional Conduct Standards during 2024.

### **Board diversity, skills and experience** GOV-1

Our recruitment of Directors remains focused on past achievements, personal attributes, other objective criteria, and an assessment of whether the candidate will enhance the overall quality of the Board as a team.

Diversity, including of skills, background, and personal strengths, is an important driver of effectiveness, creating different perspectives among directors, and breaking down a tendency towards 'group think'. The Board is fully committed to diversity in all forms and believes that diversity is an essential ingredient of sound decision-making.

The Board's commitment to diversity is set out in the Board Diversity Policy which, following review in 2024 led by N&G, has retained the following specific targets:

- maintaining a minimum of 40% female representation on the Board. Female representation on the Board is currently at 30% which falls below the target;
- the inclusion of at least one Director that is from an ethnic minority. This target has been met; and
- the appointment of a female to one of the four senior Board roles of CEO, CFO, Chairman and SID. This target has not yet been met.

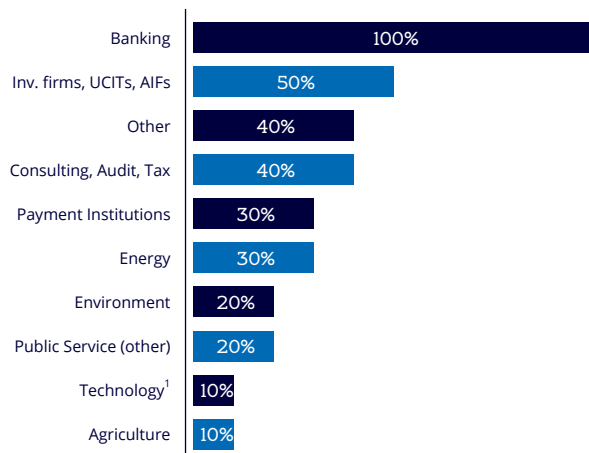
The Board is committed to the application of recruitment and selection criteria that are explicitly informed by the relevant targets for ethnic minority and female representation. We intend to make further progress on our specific diversity targets and on growing the Board's profile in relation to all aspects of diversity through our active and planned INED searches and through planned Board rotations.

The Board and its Committees comprise an appropriately diverse combination of skills, experience, and knowledge with Committee Members' demonstrating relevant experience and expertise / qualifications pursuant to the respective committee mandates.

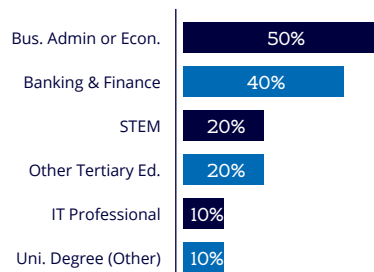
## Your Board *(continued)*

The bar charts below illustrate the February 2025 Board skills and experience matrix. This matrix is a subset of a more fulsome overview of individual Director and collective Board skillsets and experiences, which is reviewed by the N&G and approved by the Board annually. The annual review provides a further opportunity for the Board to identify areas for individual or collective Board development sessions and for agreeing where any potential gaps might exist or emerge when overlaid with the succession plan, which further informs the specifications prepared by the N&G to facilitate Board searches.

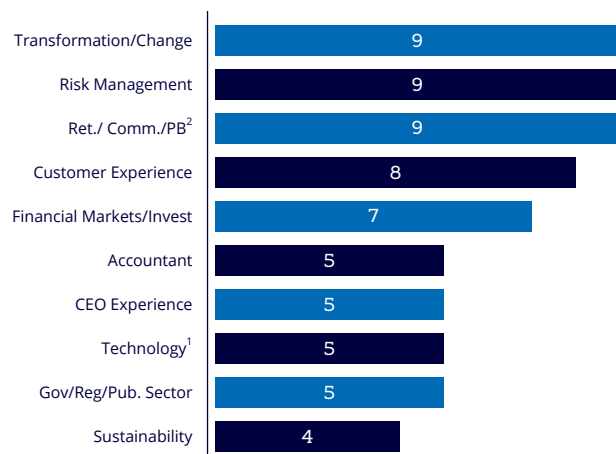
### Professional background



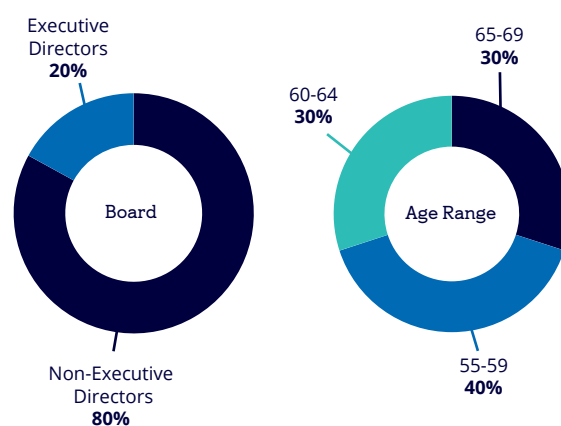
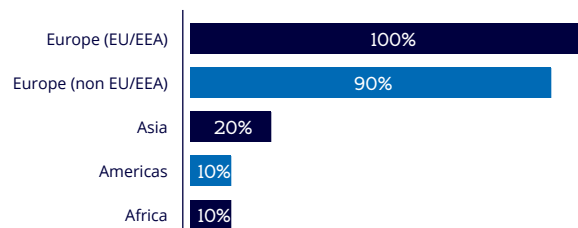
### Qualifications



### Skills matrix



### International experience



<sup>1</sup> Includes data, digital, ICT and cyber.

<sup>2</sup> Retail, Commercial and Private Banking.

## Your Board *(continued)*

	No. of Board members	% of the Board	No. of senior positions on the Board	No. in executive management	% of executive management
Men	7	70%	4	8	67%
Women	3	30%	-	4	33%
White Irish, British or other white	9	90%	3	12	100%
Asian / Asian British	1	10%	1	-	-

Note: table format and information shared in compliance with EBA.

	% of GAC members	% of BRC members	% of N&G members	% of GRC members	% of GSC members	% of GTOC members
Men	40%	80%	67%	67%	33%	75%
Women	60%	20%	33%	33%	67%	25%
White Irish, British or other white	100%	100%	67%	100%	100%	100%
Asian / Asian British	-	-	33%	-	-	-

Note: table format and information shared in compliance with CSRD. GOV-1

### The Board's professional development and continuous education programme GOV-1

On appointment, new Directors are provided with tailored and comprehensive induction programmes to fit with their individual experiences and needs, including the process for avoiding or managing conflicts. Thereafter, we seek to ensure that all Board members receive appropriate training, both individually and collectively, throughout their time on the Board. The approach taken to the Board's Professional Development and Continuous Education Programme is as follows:

- **Formal Induction Programme:** A suite of induction documentation is furnished to all incoming Directors to facilitate their understanding of how the Group operates and the key issues that it faces. A series of meetings with senior management is arranged on matters such as Group and Divisional strategy, the Group's Risk Appetite and Group Risk Framework, the regulatory environment, people strategies, technology and operations, capital and liquidity management and the Group's financial position. The induction programme is supplemented with an additional bespoke programme, developed in conjunction with the incoming Director to address any specific requirements.
- **Continuous Education Programme:** The continuous development requirements of the Board and individual Directors are informed by the outcome of annual effectiveness reviews, the annual review of the collective skillset of the Board, emerging external developments, and areas the Board has identified for further focus. The Continuous Education Programme is delivered through varying means and facilitated by internal and external experts where appropriate. The approach to Directors' induction and continuous development is set out in a Board-approved Director Induction, Training and Development Policy which is reviewed annually by the N&G, and
- Site Visits across the Group including meetings with colleagues and customers.

#### Education and development sessions delivered in 2024

The following were in focus during development and education sessions facilitated during the year. These sessions were facilitated, as appropriate, by internal and / or external subject matter experts and advisors:

- Remuneration trends
- Wealth and Insurance
- Irish Mortgage Market
- Economic Outlook
- Culture, Inclusion and Diversity
- Model Risk
- Anti-Money Laundering and Counter Terrorism Financing
- Chat GPT / Artificial Intelligence
- Environmental, Social and Governance
- Market and Regulatory Developments
- RAROC
- The capital adequacy assessment process
- External / Competitive Landscape,
- Cyber Security
- Corporate Governance requirements
- Individual Accountability Framework, including the Common and Additional Conduct Standards
- Operational Resilience
- Third Party Management and Outsourcing Risk

In addition to training provided by the Group, individual Directors undertook external development opportunities that covered a wide breadth of topics relating to finance, investment management and wealth, digital, cyber, diversity, environmental and social governance, governance, and remuneration.



## Your Board *(continued)*

### Board Focus in 2024

A detailed calendar of subjects for discussion at Board meetings is in place to ensure that the Directors discuss a suitable range of topics throughout the year, linked to the key opportunities and risks facing the Group. This is generally reviewed by Board in advance of the commencement of the financial year. Board papers are generally circulated one week in advance of meetings. The Board met nine times during the year. Additional meetings are arranged if necessary for the Board to properly discharge its duties.

Further details on the number of Board and Committee meetings and attendance by individual Directors are set out on page 225.

While not intended to be exhaustive, below is a high-level overview of a number of matters considered by the Board and Board Committees during 2024:

#### Regular updates

- Chairman's activities.
- CEO's activities and key areas of focus.
- Business and financial performance.
- Organisational Scorecard Performance.
- Risk Management.
- Regulatory and legal matters.
- Board Committee activities.

#### Financial

- Integrated Business Plan
- Results and Accounts.
- Distribution Policy.
- Impairments.
- Funding and Liquidity Policy.
- Capital and Liquidity Policy.
- Financial and investment plans.
- Cost and Efficiency.

#### Risk management

- Regulatory interactions.
- Group Risk Appetite Statement.
- Risk Policies and Frameworks.
- Group Risk Management Framework, and associated policies and standards.
- Group's Remuneration Policy.
- Group Recovery Plan.
- Geopolitical events and the wider macro economy.
- Non-financial risk.
- AML and combating of financing of terrorism.
- The Group Control environment and conduct risk.
- The high inflation rate environment.
- Risk Mitigation Plan action progress updates and approval requests.
- Process improvement / operational risk.
- Cyber security.
- Operational resilience.
- Data Strategy, Data Governance and BCBS239.
- Information and communication technology.
- The UK motor finance industry developments.
- Efficiency opportunities.
- Outsourcing model and strategy.

#### Environment / External Insights

- External / competitive landscape.
- Investor relations.
- Macroeconomic environment.
- Stakeholder engagements.
- Environmental, social and governance, including Group's Sustainability Strategy, Financial Wellbeing, and progress relative to UNPRB Commitments.

#### Strategy

- 2023 - 2025 Group Strategy.
- External and internal assumptions underpinning the 2023 - 2025 Group Strategy.
- Technology and Digitisation.
- Emerging threats.
- Transformation.
- Future Proofing Considerations across a range of topics.

#### Governance

- Key Board Governance policies and terms of reference.
- Subsidiary Governance framework.
- CEO and CFO performance and succession.
- Board renewals, appointments and succession.
- Board, Committee and Individual Directors Effectiveness.
- Appointments / Endorsements of Material Risk Takers (MRTs) and Key Function Holders.
- Subsidiary oversight.
- Tracking of agreed actions.
- AGM and resolutions.

#### Culture and values

- The Group's Culture Programme.
- Colleague engagement.
- Talent and capability.
- Customer efforts scores and net promoter score.
- Financial wellbeing.

## Your Board *(continued)*

### Roles and responsibilities

#### Role of the Board

The Group is led by an effective and committed Board of Directors, who are collectively responsible for the long-term success of the Group. The Board's role is to provide leadership within the boundaries of risk appetite and a framework of prudent and effective controls which enable risk to be identified, assessed, measured and controlled.

The Board sets the Group's strategic aims and risk appetite to support the strategy, ensuring that the necessary financial and human resources are in place for the Group to meet its objectives. It ensures that the Group's purpose, values, strategy, and culture are all aligned and reviews management performance in that regard. The work of the Board follows an agreed schedule of topics which evolves based on business needs and is reviewed annually by the Board.

The Board is responsible for endorsing the appointment of individuals who may have a material impact on the risk profile of the Group and monitoring on an ongoing basis their appropriateness for the role. The removal from office of the head of a 'control function', as defined in the CBI Requirements, is also subject to Board approval.

The respective roles of the Chairman and the Group CEO, which are separate, are set out in writing and have been agreed by the Board.

The Board approves the Group's Risk Management Framework on an annual basis and receives regular updates on the Group's risk environment and exposure to the Group's material risk types. Further information on risk management and the Board's role in risk governance is set out in the Risk Management Report on pages 246 to 297.

#### Role of the Chairman

The Chairman oversees the operation and effectiveness of the Board, including ensuring that agendas cover the key strategic items confronting the Group and encouraging all Directors to participate in the discussions and activities of the Board. He also ensures that there is effective communication with shareholders and promotes compliance with governance standards. The Chairman commits significant time to the Group and his role has priority over any other business commitment.

#### Role of the Deputy Chair and SID

The Deputy Chair has adopted the role of SID and deputises for the Chairman as required. The SID provides a sounding board for the Chairman and serves as an intermediary for the other Directors and shareholders if they have concerns that contact through the normal channels of Chairman, Group CEO or other Executive Directors has failed to resolve or for which such contact is inappropriate.

As appropriate and when required, the SID meets a range of major shareholders in order to develop a balanced understanding of their views. The SID leads the evaluation of the Chairman in conjunction with the other Directors and is responsible for an orderly succession process for the Chairman working closely with the other Directors.

#### Role of the Independent Non-Executive Director

During the year the Chairman and the INEDs met without the Executive Directors present, to discuss a range of business matters. The INEDs (including the Chairman and the Deputy Chair) bring independent challenge and judgement to the deliberations of the Board through their character, objectivity, and integrity.

#### Executive Directors

Executive Directors have executive functions in the Group in addition to their Board duties. The role of Executive Directors, led by the Group CEO, is to propose strategies to the Board and, following challenging Board scrutiny, to execute the agreed strategies to the highest possible standards.

#### Role of the Group CEO

The Group CEO is responsible for execution of the approved strategy, holds delegated authority from the Board for the day-to-day management of the business and has ultimate executive responsibility for the Group's operations, compliance, and performance. Procedures are in place to review the Group CEO's contract at least every five years.

#### Matters reserved for the Board

While arrangements have been made by the Directors for the delegation of the management, organisation and administration of the Group's affairs, certain matters are reserved specifically for decision by the Board. The schedule of matters reserved for the Board is reviewed at least annually to ensure that it remains relevant and to reflect any enhancements required under evolving corporate governance requirements and industry best practice.

Matters reserved for the Board include but are not limited to:

- determination of risk appetite and approval of the Group's Risk Appetite Statement and the Group Risk Management Framework;
- approval of the Group's business plans and budgets;
- approval of the Half Yearly and Annual Report & Accounts;
- approval of the Group Internal Capital Adequacy Assessment Process, Internal Liquidity Adequacy Assessment Process and Recovery Plan;
- overseeing the effectiveness of the internal control, compliance and risk management systems of the Group; and
- approval of Dividend Policy, the declaration of any interim dividend and any decision to recommend a final dividend to shareholders.

The Directors have access to the advice and services of the Group Secretary, Sarah McLaughlin who advises the Board on matters relating to governance, ensuring good information flows and comprehensive practical support for Directors. She maintains the Group's Corporate Governance Framework and communicates with shareholders as appropriate, ensuring due regard is paid to their interests.

The Group Secretary provides dedicated support for Directors on any matter relevant to the business on which they require advice separate from or additional to that available in the normal Board process. Both the appointment and removal of the Group Secretary is a matter for the Board as a whole.

The Directors also have access to the advice of the Group General Counsel, Gabrielle Ryan and to independent professional advice, at the Group's expense, if required.

## Your Board *(continued)*

### Stakeholder engagement SBM-2

#### Board understanding of views of major shareholders

To facilitate the Board's understanding of the views of major shareholders, Directors receive an investor relations update from management at all scheduled Board meetings. The content of this update is varied, based on recent investor activities, but typically includes market updates, details of recent equity and debt investor interactions, share price and valuation analysis, analyst updates, and share register analysis. All Directors are facilitated to ensure that they are informed of the views of investors and analysts. The Chairman meets at least annually with a number of major shareholders to discuss governance matters, delivery of strategic priorities and progress in delivering transformation.

As required and as demonstrated in 2024, the GRC Chair will engage with major shareholders on executive director and other material remuneration matters. The Chairman, SID, GRC Chair, Group CEO and Group CFO all report to the Board on the nature and themes emerging from major shareholder meetings. The Chairman and / or the SID are available to all shareholders if they have concerns that cannot be resolved through the normal channels.

#### Institutional equity investors and analysts

Communication with shareholders is given high priority. One of the responsibilities of the Chairman is to ensure effective communication with shareholders and to ensure that Directors develop an understanding of the views of major investors. Group Investor Relations has primary responsibility for managing and developing the Group's external relationships with existing and potential institutional equity investors and analysts. The Group has an active and well-developed Investor Relations programme, which involves regular meetings by Executive Directors, selected Senior Executives and Group Investor Relations and other authorised officers with the Group's principal institutional shareholders, other investors, financial analysts and brokers.

During 2024, c. 500 such meetings and presentations were held. All meetings are conducted in such a way as to ensure that price sensitive information is not divulged. A dedicated Investor Relations section of the Group website provides access to relevant information, including presentations, publications, and public announcements.

#### Retail shareholders

The Group Secretariat and Corporate Governance team, supported by the Group's Registrar, Computershare Investor Services (Ireland) Limited (Computershare), maintains the Group's share register, engages with retail shareholders and delivers the Group's Annual General Meeting (AGM) and Extraordinary General Meetings (EGMs) as required. With the assistance of Computershare, the Group addresses shareholder queries and, through its online facilities, enables shareholders to view their portfolio and amend their information securely.

#### AGM

The AGM provides an opportunity for shareholders to hear directly from the Board on the Group's performance and strategic direction.

The general aim of the Board is to make constructive use of the AGM and shareholders are encouraged to participate in the proceedings.

Questions are invited from shareholders in advance of the AGM, and a substantial part of the agenda of the AGM is dedicated to responding to shareholder questions. A 'Help Desk' facility is provided by the Group's registrar to assist shareholders to resolve any specific queries that they may have in relation to their shareholding. The 2024 AGM was held on 23 May 2024 in the Royal Dublin Society (RDS), Dublin 4.

At the 2024 AGM, separate resolutions were proposed on each substantially separate issue and voting was conducted by way of poll. The results of every general meeting, including details of votes cast for, against and withheld on each resolution, are posted on the Group's website and released to Euronext Dublin and the London Stock Exchange. As soon as the results of the 2024 AGM were calculated and verified, they were released to applicable exchanges, as set out above, and were made available on the Group's website. At the 2024 AGM all resolutions passed, with all resolutions receiving between 90.01% and 100% approval.

In line with the Group's policy to issue notice of the AGM 20 working days before the meeting, notice of the 2024 AGM was circulated to shareholders on 19 April 2024. It is usual for all Directors at the time of the AGM and any EGM to attend. All members of the Board attended the 2024 AGM. The 2025 AGM is scheduled to be held on 22 May 2025. Shareholders who will be unable to attend on this date are encouraged to submit queries and vote in advance to ensure continued participation. Further details will issue in the AGM Notice which will be issued at least 20 working days before the meeting.

#### Customers

The Group's aim is to serve customers brilliantly by being the number one bank for service and having the best brand in our target markets, including supporting our partnerships in the UK. The Board consistently reviews the strategy, receives updates on implementation and reviews progress as part of the governance process. The emphasis the Board and the Group places on the customer is further demonstrated by the launch in May 2024 of a new customer charter led by the Chief Customer Officer.

The Group's approach to customer engagement and progress against customer metrics through which the experience of customers when dealing with the Bank is assessed, is a key focus for the GEC. 'Customer outcomes' is required to be a key area of focus for all formal governance across the Group. The Board receives regular updates on progress against customer metrics and reports from the Group CEO, the respective business CEOs, and, more recently, the Chief Customer Officer.

In addition, its understanding of customers' perspectives is informed by deep dives on customer themes and customer complaints, site visits by Directors to customer call centres and branches, meetings directly with customers and other customer focused tools to enable the Board to hear customer voices at first hand.

## Your Board *(continued)*

### Stakeholder engagement *(continued)*

#### Colleagues

The Board receives regular updates on the progress of the Group Culture Programme and reviews the outputs from the Group's Open View staff surveys and receives updates on progress in implementing actions in response to staff feedback.

The Board pays particular attention to the Group Code of Conduct and Speak Up Policy, the effectiveness of which are reviewed by Board Committees annually. The Board strives to create an environment in which staff are encouraged to speak up where they have any concerns. During 2024, Richard Goulding, on behalf of the Board, actively sponsored the Speak Up Policy.

During 2024, the Board met with senior colleagues from across the Group in 'visibility sessions', which form part of the annual Board programme of work which is considered and approved each year. Matters discussed with colleagues during the visibility sessions held in 2024 included the Group's hybrid working arrangements, organisational bandwidth, culture, remuneration policy, and the external operating and competitive environment.

Board site visits provide the Board with a first-hand view of the work of colleagues and the supports they provide to our customers. The 2025 Board programme of work continues to incorporate and prioritise engagement with colleagues.

The Board-designated WED role enhances engagement and feedback mechanisms between the Board and the workforce and strengthens the 'employee voice' at the Board. The WED role operates under formal terms of reference and reports regularly to the Board on direct feedback from colleagues across the Group. This direct colleague connection supplements the colleague experience alongside various existing regular feedback and reporting mechanisms on culture and behaviour to the Board and is intended to further assist the Board in understanding colleague experiences and inform its decision making.

During 2024, as the WED, Evelyn Bourke undertook a number of activities which provided valuable insights for the Board and facilitated the Board's decision-making process. These activities included, but were not limited to:

- 'Open Door' sessions with groups of colleagues drawn from various businesses and divisional teams during which a number of items were discussed including resourcing, remuneration, hybrid working and colleague wellbeing.
- Deep dive listening sessions with the Industrial Relations team and UK Partners Council, including on remuneration;
- Listening sessions with the Multicultural Committee and Cultural Enabler Group.
- Deep dive sessions on the Group's open view results and with the Employee Relations team on mental wellbeing, stress and strain.
- A question and answers session on Executive Director remuneration, with a number of colleagues, representing the wider workforce.
- Branch visits in Clonakilty, Skibbereen, Bandon and Grand Canal Square.
- A Group Board and UK Board engagement session with UK colleagues.

With the Chairman assuming the WED role during 2025, the terms of reference, operations and future areas of focus of the role will be reviewed to ensure the continued evolution of the role and that the Board reaches a wider cohort of colleagues. This ensures that the right insight continues to be gained from colleagues to support and better inform the Board when taking decisions.

#### Regulators and Government

The Chairman and members of the Board regularly meet with representatives from the regulators and government bodies, including the Joint Supervisory Team (JST), the CBI, Bank of England (BoE), Prudential Regulatory Authority (PRA), ECB and the Department of Finance. Core themes discussed at these meetings include regulation and supervision, risk governance and oversight, challenges facing the banking industry, business performance, and culture.

The Chairman and Group CEO update the Board on their meetings with regulators and government representatives at each Board meeting. Management provides regular briefings to the Board on regulatory engagement and correspondence which ensures that the Board remains aware of regulatory expectations and areas of focus.

#### Society

The communities where the Group has a physical presence, where colleagues live and work, as well as other local and global groups and partners are the places where the Group's work touches the wider society.

Per the Human Rights Policy published by the Group in 2024, the Group will actively engage with stakeholders, including employees, local communities, and human rights organisations, to understand concerns and collaborate on addressing human rights issues. In addition to speak up and other confidential reporting channels, the Group maintains accessible and confidential reporting channels for employees, customers, suppliers, and other stakeholders to raise concerns about human rights violations. Reports will be investigated promptly, and appropriate actions will be taken in response to substantiated claims.

The Group delivers positive societal impact in several different ways. Through investment in Financial Literacy programmes, our United Nations Principles of Responsible Banking commitments, and our support for sport through wide-ranging rugby sponsorship, the Group works continuously to enable society to thrive.

The Group channels philanthropic societal investment through the Begin Together initiative to deliver direct impact to the communities where we live and work.

Begin Together supports future-facing projects that engender positive change for society with a specific focus on vulnerable groups. Working with partners Community Foundation Ireland the Group funded 24 community projects in 2024. Initiatives received up to €80,000 each (over two years) for projects that ranged from financial literacy and wellbeing, mental health, inclusion and diversity, to helping people with disabilities, migrants and refugees, the Travelling community and more.



## Your Board *(continued)*

### Stakeholder engagement *(continued)*

In collaboration with Business to Arts, the Bank of Ireland Begin Together Arts Fund continued the Group's legacy of supporting the arts community by investing in a number of important community projects bringing the arts to vulnerable groups. In addition, over 700 donations were made on behalf

of colleagues across the Group to charitable causes and not for profit organisations that matter to them, bringing Bank of Ireland's investment in wider society closer to home for our colleagues.

## Board's oversight of risk management and internal control systems

### Accountability and audit

The Report of the Directors, including a Going Concern Statement and a Viability Statement, is set out on pages 226 to 228. This Corporate Governance Statement forms part of the Report of the Directors.

### Board responsibility

The Board is responsible for overseeing the Group's risk management and internal control systems, which are designed to facilitate effective and efficient operations and to ensure the quality of internal and external reporting and compliance with applicable laws and regulations, and to review the effectiveness of same.

In establishing and reviewing the risk management and internal control systems, the Directors carried out a robust assessment of the principal risks facing the Group including those that would threaten its business model, future performance, solvency or liquidity, the likelihood of a risk event occurring and the costs of control. The principal risks are detailed at pages 247 to 255. The process for identification, evaluation and management of the principal risks faced by the Group is integrated into the Group's overall framework for risk governance and has been in place for the year under review and up to the date of approval of the Annual Report.

The Group is forward-looking in its risk identification processes to ensure emerging risks are identified. The risk identification, evaluation and management process also identifies whether the controls in place result in an acceptable level of risk.

At Group level, a consolidated risk report and risk appetite dashboard is reviewed and regularly debated by the BRC and the Board to ensure satisfaction with the overall risk profile, risk accountabilities and mitigating actions. The report and dashboard provide a monthly view of the Group's overall risk profile, key risks and management actions, together with performance against risk appetite and an assessment of emerging risks which could affect the Group's performance over the life of the operating plan. Information regarding the main features of the internal control and risk management systems is provided within the Risk Management Report on pages 256 to 297.

The Board concluded that the Group's risk management arrangements are adequate to provide assurance that the risk

management systems put in place are suitable with regard to the Group's profile and strategy.

### Control systems

The Group's overall control systems include:

- a clearly defined organisation structure with defined authority limits and reporting mechanisms;
- three lines of defence approach to the management of risk across the Group: line management in individual businesses and relevant Group functions, central risk management functions, and Group Internal Audit (GIA);
- Board and Management Committees with responsibility for core policy areas;
- a set of policies and processes relating to key risks;
- reconciliation of data consolidated into the Group's financial statements to the underlying financial systems. A review of the consolidated data is undertaken by management to ensure that the financial position and results of the Group are appropriately reflected, through compliance with approved accounting policies and the appropriate accounting for non-routine transactions;
- Codes of Conduct setting out the standards expected of all Directors, officers and employees in driving an appropriate, transparent risk culture;
- a Risk Control Self-Assessment framework, where risks are logged, managed and mitigated across the first line, with clear reporting, escalation and second-line oversight. Action plans are developed and implemented to address any control deficiencies;
- a comprehensive set of accounting policies; and
- a compliance framework incorporating the design and testing of specific controls over key financial processes.

The Group operates a comprehensive internal control framework over financial reporting with documented procedures and guidelines to support the preparation of the consolidated financial statements.

The main features are as follows:

- a comprehensive set of accounting policies relating to the preparation of the annual and interim financial statements in line with IFRS as adopted by the EU;
- an independent internal audit function with responsibility for providing independent, reasonable assurance to key internal (Board, Group and Subsidiary Audit and Risk Committees and Senior Management) and external (Regulators and external auditor) stakeholders on the effectiveness of the Group's risk management and internal control framework;
- a compliance framework incorporating the design and testing of specific controls over key financial processes to confirm that the Group's key controls are appropriate to mitigate the financial reporting risks;

## Your Board *(continued)*

### Board's oversight of risk management and internal control systems *(continued)*

- a robust control process is followed as part of interim and annual financial statements preparation, involving the appropriate level of management review and attestation of the significant account line items, and where judgements and estimates are made, they are independently reviewed to ensure that they are reasonable and appropriate. This ensures that the consolidated financial information required for the interim and annual financial statements is presented fairly and disclosed appropriately;
- the Annual Report and Interim Report are also subject to detailed review and approval through a structured governance process involving Senior and Executive finance personnel;
- summary and detailed papers are prepared for review and approval by the GAC covering all significant judgemental and technical accounting issues, together with any significant presentation and disclosure matters; and
- user access to the financial reporting system is restricted to those individuals that require it for their assigned roles and responsibilities.

#### Reviews by the Board

The effectiveness of the risk management and internal control systems are regularly reviewed by the Board, along with the GAC and the BRC, which also receive reports of reviews undertaken by Group Risk and GIA.

The GAC receives reports from the Group's external auditor (which include details of significant internal control matters that they have identified) and has separate discussions with the external and internal auditors at least once a year without

Executives present, to ensure that there are no unresolved issues of concern.

#### Continuous improvement

The Group's risk management and internal control systems are regularly reviewed by the Board and are consistent with the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued by the Financial Reporting Council and compliant with the requirements of the Capital Requirements Directive (CRD) V. They have been in place for the year under review and up to the date of approval of the Annual Report. The Group continues to work towards compliance with the Basel Committee on Banking Supervision 239 (BCBS 239) risk data aggregation on risk reporting requirements and continues to actively manage enhancements.

The Group's controls frameworks are continuously improved and enhanced, addressing known issues and keeping pace with the dynamic environment. Progress continues to be made in operational (including IT and Information Security), regulatory and conduct risks. The 2024 internal control assessment provides reasonable assurance that the Group's controls are effective, or that, where control weaknesses are identified, they are subject to management oversight and action plans. The GAC, in conjunction with the BRC, following an assessment of whether the significant challenges facing the Group are understood and are being addressed, concluded that the assessment process was effective and made a positive recommendation to the Board in that regard.

## Board governance

#### Conflicts of interest

The Board has an approved Conflicts of Interest Policy which sets out how actual, potential or perceived conflicts of interest are to be identified, reported and managed to ensure that Directors act at all times in the best interests of the Group. This policy is reviewed on an annual basis.

The Group Code of Conduct, which applies to all employees and Directors of the Group, clarifies the duty on all employees to avoid conflicts of interests. The Code of Conduct is reviewed on an annual basis and communicated throughout the Group.

Both the Conflicts of Interest Policy and Group Code of Conduct are fully aligned with the Individual Accountability Regime, including the Common and Additional Conduct Standards.

#### Share ownership and dealing

Details of the Directors' interests in shares are set out in the Remuneration Report on page 245. The Group Share Dealing Policy applies to dealings in Group shares by the Directors, the Group Secretary, individuals identified as Persons Discharging Management Responsibilities (including members of the Group Executive Committee) and other identified colleagues.

Under the Dealing Code, Directors and relevant executives are required to obtain clearance before dealing in Group shares and are prohibited from dealing in the shares during prohibited periods, as defined by the Dealing Policy and aligned with the Market Abuse Regulation.

#### Time commitment

The Group ensures that individual Board Directors have sufficient time to dedicate to their duties, having regard to applicable regulatory limits on the number of directorships which may be held by any individual Director. The Company and the Bank have each been classified as 'significant institutions' under CRD.

During the year ended 31 December 2024, all Directors were within the Directorship limits set out for significant institutions under CRD, including any derogations granted by the Regulator. During 2024, Giles Andrews and Evelyn Bourke were approved by the Board and the Regulator to take on one additional external directorship, meaning they each held five non-executive roles including the Group.

All newly appointed Directors are provided with a comprehensive letter of appointment detailing their responsibilities as Directors, the terms of their appointment and the expected time commitment for the role. The expected time commitment associated with a NED role and for assuming any other key board roles are set by the N&G.



## Your Board *(continued)*

### Board governance *(continued)*

A copy of the standard terms and conditions of appointment of NEDs can be inspected during normal business hours by contacting the Group Secretary. Directors are required to devote adequate time to the business of the Group, which includes attendance at regular meetings and briefings, preparation time for meetings and visits to business units. In addition, NEDs are normally required to sit on at least one Board Committee. Certain NEDs, such as the Deputy Chair/SID and Committee Chairs, are required to allocate additional time in fulfilling those roles.

Before being appointed, Directors disclose details of their other significant commitments along with a broad indication of the time absorbed by such commitments. Before accepting any additional external commitments, including other Directorships that might impact on the time available to devote to their role, the agreement of the Chairman and the Group Secretary, or, depending on the nature of the proposed commitment, the full Board, must be sought. In certain cases, advanced CBI approval must also be sought.

Proposed new external commitments are assessed against conflicts of interest, over-boarding and time commitment considerations.

Any new external commitments proposed by the Chairman require SID and Group Secretary approval in the first instance and, depending on the nature of the proposed commitment, the Board and CBI approval in advance.

A number of Directors took additional external roles during 2024 following receipt of the requisite approvals. Details of Directors external roles can be found on pages 187 to 189.

The Group has an obligation to report the reasons for permitting significant appointments. None of the external appointments which were approved following due consideration by the Board in 2024 are considered significant in terms of additional external appointments.

In considering whether to approve any external roles or additional responsibilities related to external roles, the N&G and the Board gave due and careful consideration to actual, potential or perceived conflicts of interest, the risk of 'over boarding', whether the additional roles would impact the Director's ability to commit the requisite time to his or her Group duties and CRD Directorship limitations. In each case, the Board was satisfied that there was no issue of concern that should impede the relevant Director from proceeding and that the roles could be managed in accordance with the Board approved policy.

All Directors are reminded of their obligations under the Board's Conflicts of Interest Policy when approved for any external roles and such roles remain under regular review. In accordance with the Group's listing obligations, an RNS issues to the market to advise of any significant appointments.

#### Balance and independence

Following a robust review, the Board determined that all NEDs in office on 31 December 2024 were independent in character and judgement and free from any business or other relationships with the Group which could affect their judgement.

#### Term of appointment and re-election of Directors

NEDs are normally appointed for an initial three-year term, with an expectation of a further term of three years, assuming satisfactory performance and subject to the needs of the business, shareholder re-election and continuing fitness and probity.

Any continuation in term beyond two three-year terms is considered on an annual basis and will have regard for a number of factors including performance, independence, the Board's succession planning needs over the medium to long term, the Group's strategy and prevailing priorities, and the best interests of the shareholders.

A NED's term of office will generally not extend beyond nine years in total unless the Board, on the recommendation of the N&G, concludes that such extension is necessary due to exceptional circumstances. In such a situation, the Board will document its rationale for any continuance and so advise the CBI in writing as required under the CBI Requirements.

In respect of Executive Directors, no service contract exists between the Company and any Director which provides for a notice period from the Group of greater than one year. None of the NEDs have a contract of service with the Group.

It is Group practice that, following evaluation, all Board Directors are subject to annual re-election by shareholders. All Directors retired at the AGM held on 23 May 2024. The following Directors, being eligible, offered themselves for election and were elected at the AGM in 2024:

- Giles Andrews
- Akshaya Bhargava
- Evelyn Bourke
- Ian Buchanan
- Eileen Fitzpatrick
- Richard Goulding
- Michele Greene
- Patrick Kennedy
- Myles O'Grady
- Steve Pateman
- Mark Spain
- Margaret Sweeney

Patrick Kennedy and Evelyn Bourke subsequently retired from the Board on 31 December 2024. The names of Directors submitted for election or re-election are accompanied by sufficient biographical details and any other relevant information in the AGM documentation to enable shareholders to take an informed decision on their election. The 2025 AGM is scheduled to be held on 22 May 2025 and, in line with previous AGMs, all Directors will retire from office at the date of the AGM and may choose to offer themselves for re-election.

#### Organisational structure

The Group believes it has robust governance arrangements, which include a clear organisational structure with well defined, transparent and consistent lines of responsibility, effective processes to identify, manage, monitor and report the risks to which it is or might be exposed, and appropriate internal control mechanisms, including sound administrative and accounting procedures, IT systems and controls. The system of governance is subject to regular internal review.

## Your Board *(continued)*

### Board governance *(continued)*

These governance arrangements provide systems of checks and controls to ensure accountability and drive better decision-making, and also include policies and practices which ensure that the Board and its Committees operate effectively.

The Group's overall control systems include a clearly defined organisation structure with defined authority limits and reporting mechanisms to higher levels of management and to the Board, which support the maintenance of a strong control environment. Corporate and capital structure is a matter requiring Board approval. In accordance with section 225(2) of the Companies Act 2014, the Directors acknowledge that appropriate structures that are, in the Directors' opinion, designed to secure material compliance with the relevant obligations (as defined in section 225(1)) have been put in place. The Board reviews annually the corporate legal structure of the Group and any changes to the structure of the Group effected since the Board's previous review.

#### Group Executive Committee

The most senior executive committee in the Group, the GEC, acts in an advisory capacity to the CEO and assists the CEO in the management and leadership of the Group on a day-to-day basis, making decisions on matters affecting the operations and performance of the Group's business and the delivery of the Board-approved strategy in line with the Group's Purpose and Values.

The two Executive Directors, Myles O'Grady, CEO, and Mark Spain, CFO, are members of the GEC.

Summary biographical details on each of the GEC members are set out on this page and the following page.

The GEC is supported by a number of senior executive committees, encompassing:

- Executive Risk Committee, which supports the GEC and Board in, inter alia, overseeing the material risks of the Group, taking a holistic approach to overseeing the effective management of risk (financial and non-financial) and monitoring the overall risk profile of the Group, as well as compliance with risk appetite and other approved policy limits;
- Group Asset and Liability Committee (ALCO), which oversees the strategic direction of the Group's assets and liabilities and the profit and loss implications of balance sheet management actions and considers the appropriate allocation of capital, funding and liquidity and market risk resources;
- Group Transformation Committee, which monitors progress on the Group's strategic transformation agenda, encompassing culture, systems and business model initiatives, ensuring they are fully aligned with the Group's Strategy, Purpose and Values and that all strategic transformation initiatives have clearly defined business and customer outcomes, along with appropriate mechanisms to track and report progress;
- Enterprise Data Strategy Forum, which is a refreshed forum replacing the previous executive-level Data Management Board to further progress the Group's data strategy, monitor progress against agreed metrics and provide intervention when needed, and maintain

continued alignment with the Group strategy, particularly the Group IT and Digital strategies; and

- Announcements Committee, which, oversees compliance with the Group's Market Abuse Regulation obligations.

In addition to the Group CEO and Group CFO, whose biographical details can be found on pages 187 to 189 the GEC is currently composed of the following Members:

#### Ciarán Coyle

*Chief Operating Officer*

Ciarán was appointed Group Chief Operating Officer in January 2024 and leads the Group's technology, digital, data, payments, change delivery and information and cyber security teams. He joined Bank of Ireland from Ulster Bank / NatWest Group where he held the position of Managing Director, Retail Banking and previously served as Chief Operating Officer for Ulster Bank. Ciarán has a deep understanding of banking from a customer, technology, digital and people leadership perspective.

Ciarán is a University of Limerick graduate (BSc in Technology and Communications) and has also completed the Singularity University Executive Leadership in Technology Innovation programme. He is a certified Bank Director (Institute of Bankers) and holds a Diploma in Company Direction (Institute of Directors).

#### Matt Elliott

*Chief People Officer*

Matt Elliott was appointed to the role of Chief People Officer for the Group in February 2019. He is responsible for transforming the culture of the Bank that is welcoming to all, where all can thrive. Prior to that he was Group People Director with Virgin Money. Under Matt's leadership, Virgin Money successfully acquired and integrated Northern Rock. Matt was part of the executive team who successfully listed the company on the London Stock Exchange, and created a company widely acknowledged to be a cultural leader in the UK.

A passionate advocate for inclusion and diversity, Matt appeared as a leading ally in the Financial Times lists for gender, ethnicity and LGBT+, the first leader to appear in all three lists.

#### John Feeney

*Chief Executive Officer, Corporate and Commercial Banking*

John was appointed Chief Executive, Corporate and Commercial Banking in November 2024, leading a division which serves customers in all of the markets in which Bank of Ireland does business – Ireland, the UK, France, Germany, Spain and the US.

John joined the Group as Head of Property, Project and Asset-Backed Finance. Prior to this he was Head of European Banking at Mizuho Bank and has held a range of senior roles at Lloyds Banking Group, Henderson Global Investors and Bank of America Merrill Lynch.

John holds an MSC from the London School of Economics and is a Chartered Financial Analyst (CFA) charter holder.

## Your Board *(continued)*

### Board governance *(continued)*

#### Gail Goldie

*Chief Executive Officer, Bank of Ireland (UK)*

Gail was appointed Bank of Ireland (UK) CEO in January 2024 to lead the delivery of the next phase of Bank of Ireland's UK strategy. She joined Bank of Ireland from Tesco Bank where she served as Chief Banking Officer, prior to which she held senior management positions in Barclays (UK) including Managing Director, Unsecured Lending and Managing Director, Premier Banking. Gail also previously held leadership roles in Santander (UK) and American Express. Gail is a graduate of the University of Warwick (BSc Management Science).

#### Gavin Kelly

*Chief Executive Officer, Davy and Wealth*

Gavin was appointed Chief Executive, Davy and Wealth in July 2024 to lead the Group's Wealth and Insurance division, which comprises wholly owned Bank of Ireland subsidiaries Davy and New Ireland Assurance.

Since joining Bank of Ireland in 2007 Gavin has held a number of senior management positions, including Interim Group Chief Executive from 3 September until 16 November 2022. He has also served as Chief Executive of the Group's Corporate and Commercial Banking division and its Retail Ireland division.

Before joining the Group, Gavin held a number of senior product and marketing roles in Permanent TSB, having previously worked in branch banking and marketing at AIB. Gavin holds a Commerce degree and an MBS from University College Dublin. He is also a Certified Bank Director and currently President of the IOB (Institute of Bankers).

#### Rhys Kiff

*Chief Risk Officer*

Rhys was appointed Group Chief Risk Officer in January 2025. An experienced risk professional, Rhys joined Bank of Ireland from Barclays where he has held several senior global leadership roles including Chief Risk Officer for Barclays Europe, Group Head of Liquidity Risk Management, Global Head of New Products and Group Credit Risk Director. He has extensive experience of wholesale and retail banking and traded products from both a market and credit risk perspective and has been instrumental in delivering change programmes across all aspects of risk management.

Rhys holds a degree in Mathematics & Philosophy from Oxford University.

#### Áine McCleary

*Chief Customer Officer*

Áine McCleary was appointed to the role of Chief Customer Officer in May 2023 as an advocate for the customer across the entire Group. She joined Bank of Ireland in 2000 and has held a wide variety of senior roles in Global Markets and Retail Banking, as well as playing a leadership role in the Group's acquisition strategy.

Áine served as President of the Institute of Banking from 2018 to 2019. A business graduate of University College Dublin, she holds a Master's Degree in Business Studies from the Smurfit School of Business. She is a Certified Bank Director, a Fellow of the Institute of Banking and a Group NED of BoIMB and of BoI (UK) Plc.

#### Sarah McLaughlin

*Group Secretary and Head of Corporate Governance*

Sarah was appointed Group Secretary and Head of Corporate Governance in September 2019. She joined from AIB where she held the role of Group Secretary and Head of Corporate Governance, having previously held a variety of roles across corporate governance, finance and private banking.

Sarah is responsible for assisting the Chairman in establishing the policies and processes the Board needs to function effectively and advising the Board on all governance matters.

Sarah is a University College Dublin graduate (BA, Economics and Geography) and has completed a number of further studies with the Institute of Bankers and the Compliance Institute.

#### Susan Russell

*Chief Executive Officer, Retail Ireland*

Susan has more than 20 years' experience in Financial Services both in Ireland and the UK. As CEO of Retail Ireland, Susan is responsible for over 2.2 million active customers across all segments including mass market, premier, youth and vulnerable customers. Retail Ireland's distribution channels encompass the branch network and contact centres along with a wide range of digital banking options. A full suite of retail banking products and services are offered through these channels including mortgages, loans and everyday banking. Susan holds a Bachelor of Commerce degree and Masters in Business Studies from University College Dublin.

Susan is a Group NED of New Ireland Assurance Company and is President of the Banking and Payments Federation of Ireland.

#### Oliver Wall

*Group Chief of Staff and Head of Corporate Affairs*

Oliver joined Bank of Ireland as Group Chief of Staff in 2017, taking on additional responsibility as Head of Corporate Affairs in 2019. He joined the Bank from HSBC, where he was Head of External Affairs UK and Europe. Oliver previously held a range of roles in both the public and private sectors, including working in the Department of the Taoiseach. Oliver represents the Bank as a Director on the Irish Banking Culture Board.

## Your Board *(continued)*

### Board governance *(continued)*

#### Subsidiary governance

The interaction between the Group Board and the boards of our strategically significant subsidiaries is closely monitored. The Chairman meets regularly with the Chairs of these subsidiaries to ensure good communication and alignment and attends a number of subsidiary board meetings during the year. The Group Board receives reports conducted on the effectiveness of these significant subsidiaries.

In accordance with the Group's Subsidiary Governance Policy, a number of the Group's Independent NEDs serve on subsidiary boards. This enhances information flows and, where appropriate, the escalation of matters requiring Group Board attention:

- Steve Pateman succeeded Ian Buchanan in December 2024 as a NED on the Board of BoI (UK) plc and a member of its Risk Committee.
- Eileen Fitzpatrick, Richard Goulding, and Michele Greene are Independent NEDs on the Davy Board. Eileen is the Chair of Davy's Board Risk and Compliance Committee and a member of its Audit Committee. Richard is the Chair of the Remuneration Committee and a member of the Board Audit and Nominations Committees. Michele is the Chair of the Nominations Committee and a member of the Board Risk and Compliance and Remuneration Committees.
- Steve Pateman is an Independent NED on the Board of Bank of Ireland Mortgage Bank (BoIMB) and a member of its Audit Committee.
- Margaret Sweeney is an Independent NED on the Board of New Ireland Assurance Company and a member of its Audit, Risk and Remuneration Committees.

Subsidiary Committee Chairs and the equivalent Group Committee Chairs also engage on their respective areas of responsibility, as appropriate. The Chairs of the established Board Audit and Risk Committees of the material subsidiaries attend and present at the Group Audit and Board Risk Committees annually to provide an account of the subsidiary Board Committees' activities in these key areas and to engage in private session with the Group Board NEDs in the absence of management.

The Group Subsidiary Governance Policy is reviewed annually by the Group Secretary and triennially by the N&G and Board, with material amendments proposed by the Group Secretary following her annual review to be proposed to the N&G and

Board for approval. The Policy sets out the key aspects of the Group's governance and oversight mechanisms, clear escalation routes where issues may arise to ensure they are addressed, and governance standards required of subsidiary entities. It also includes the required procedure should any party in the Group wish to set up a new Group subsidiary or entity in which the Group will have a controlling interest.

The Group's corporate simplification programme was established in 2011 to reduce the number of Group subsidiaries, thereby simplifying the corporate structure with a view to generating efficiencies, and cost savings and reducing risk. Since its inception, this programme has enabled the Group to remove one hundred and forty-seven entities, including thirteen in 2024, reducing the Group size to sixty-six subsidiaries. Further simplification is planned for 2025.

The Group's subsidiary, BoIMB, is required to comply with the CBI Requirements. Due to the retirement of two INEDs in H2 2022, BoIMB did not comply with Sections 19.1 and 22 of the CBI Requirements, while the previously reported matter relating to the minimum number of INEDs was addressed by December 2023, the requirement to have an Audit Committee was not fully addressed until April 2024.

During the period to April 2024, the BoIMB Board and the GAC enhanced their focus on BoIMB Audit Committee areas of responsibility.

On 30 November 2024, the BoIMB Chief Risk Officer departed the Group, meaning that BoIMB was not compliant with Section 12.1 of the CBI Requirements being the requirement to have a CRO. A proposal to address that requirement was discussed with the BoIMB Board and advised to the Regulator and was dependent on the appointment of the Group CRO which took effect on 8 January 2025.

The gap of having a formal BoIMB CRO role-holder will be addressed early in 2025. All risk management activities are outsourced to the Group and the Group is satisfied that there is no diminution in the risk management oversight and control activities during this interim period pending the appointment of a dedicated CRO to BoIMB. The BoIMB Board continues to receive risk and control updates and reports to enable it to discharge its oversight accountabilities appropriately.

# Report of the Group Nomination & Governance Committee



**Akshaya  
Bhargava**  
Chair

Dear Shareholders,

On behalf of the Group Nomination & Governance Committee (the 'Committee' or the 'N&G'), I am pleased to introduce the Committee report on its activities for the year ended 31 December 2024.

## Committee responsibilities

The Committee's key responsibilities include:

- leading the process for nominations and renewals for Board and Board Committees as appropriate, and making recommendations in this regard to the Board for its approval;
- ensuring plans are in place for orderly succession to both the Board and GEC, and overseeing the development of a diverse pipeline for succession;
- considering and making recommendations to the Board in respect of the appointment of Key Function Holders;
- keeping Board governance arrangements under review and making appropriate recommendations to the Board to ensure corporate governance practices are consistent with best practice standards; and
- overseeing subsidiary governance arrangements to ensure that appropriate and proportionate governance arrangements are in place for Group subsidiaries, including in relation to the composition of the Boards of the Group's material subsidiaries.

## Committee membership and meeting attendance

Details on Committee Members, Committee meetings and attendance at meetings during 2024 are outlined below.

Committee Meetings	Eligible to attend	Attended
Patrick Kennedy	6	6
Eileen Fitzpatrick	6	6
Richard Goulding	6	6
Evelyn Bourke	6	6

## Committee activities in 2024

While not intending to be an exhaustive list of the Committee's considerations and activities in 2024, a number of areas that were subject to Committee focus during the year are outlined below.



# Report of the Group Nomination & Governance Committee *(continued)*

## Matters considered and action taken by the Committee in 2024

### Board composition, renewal, succession and effectiveness

#### Committee considerations

The Committee continued its focus on ensuring that the Board and its members, both collectively and individually, possess the skills, knowledge and experience necessary to oversee, challenge and support management in the achievement of the Group's strategic and business objectives. NEDs ordinarily serve two three-year terms, with any appointments beyond this to be determined on an annual basis with reference to the needs of the Board and the performance and contribution of the individual NED.

On behalf of the Board, the Committee oversaw a number of changes to Board composition during 2024, including the appointment of Akshaya Bhargava and the retirements of Patrick Kennedy and Evelyn Bourke. Further details on the Board changes that took place during 2024 can be found on page 201.

The Committee continued to review the composition of Board Committees and oversaw a number of Committee changes and the rotation of key Board roles during the year, as follows:

- with effect from 1 January 2024, Ian Buchanan was appointed as Chair of the GRC, succeeding Steve Pateman, and Michele Greene was appointed as Chair of the BRC, succeeding Richard Goulding;
- with effect from 28 February 2024, Richard Goulding was appointed as Chair of the GAC, succeeding Evelyn Bourke; and
- with effect from 28 February 2024, Evelyn Bourke was appointed WED, succeeding Eileen Fitzpatrick, which she held until her retirement on 31 December 2024. Akshaya Bhargava will assume the WED role during 2025 for a defined period.

The Committee leads the process by which the Directors are assessed on appointment, and on an ongoing basis, to ensure continued suitability for their roles on the Board. The Committee makes a recommendation to the Board as to the continued suitability of each Director, and the Board as a collective, based on the outcome of certain due diligence checks and skills assessments. This process is considered alongside the annual independence assessment and outcome of the annual effectiveness process and forms the basis on which each Director is proposed to shareholders for election or re-election each year.

In the context of Board succession planning, the Committee also spent time considering candidate profiles for potential future appointment to the Board having due regard for the required evolution of the Board over the medium term, the Group's strategy, and the environment within which it operates.

The Committee will continue to monitor the market for potential candidates for appointment to the Board in both the short and medium term, to ensure that the Board has a pipeline of credible successors and continues to be equipped to discharge its responsibilities effectively.

External search firms are leveraged for Board appointments and during 2024, Board Works Ltd and MWM Consulting were engaged to facilitate NED searches. Egon Zehnder and Spencer Stuart continued to facilitate the special purpose committee established to oversee the search for a Board Chairman into early 2024, which resulted in the successful selection of Akshaya Bhargava who was appointed to the role on 1

January 2025. A separate report on the Chairman's tenure and succession can be found on page 190.

The Board recognises the importance of diversity, and the strengths diversity brings to the overall effectiveness of the Board.

Diversity is taken into account in its broadest sense when considering succession plans and appointments at Board and senior management levels, as well as more broadly across the Group, to ensure it is reflective of the markets and societies served by the Group.

The Board is committed to having a diverse Board, to achieving the targets set and to ensuring an open and fair recruitment and selection process. The Committee has regard for the targets set by the Board to (1) have a minimum of 40% female representation on the Board, with a medium-term aspiration to have broadly equal gender representation; and (2) achieve minority ethnic representation. At the end of 2024, the Board was comprised of three females and seven males, equating to 30% female representation. The Board intends to address female representation on the Board through active succession planning activities. The appointment of Akshaya Bhargava on 12 January 2024 enhanced the Board's minor ethnic minority representation. Further information on the Board's profile can be found on page 193.

The Committee is also mindful of the expectation that a female holds at least one of the senior Board positions of Chairman, CEO, SID or CFO. The Committee intends to address this expectation as part of its succession planning activities and will take into account the need for greater diversity when considering candidates for appointment to these roles. Further details on activities to improve diversity across senior management and the wider workforce, together with representation statistics, can be found on page 96. The Board Diversity Policy is available at [www.bankofireland.com/about-bank-of-ireland/corporate-governance](http://www.bankofireland.com/about-bank-of-ireland/corporate-governance).

#### Committee conclusion

The composition of the Board remains compliant with applicable regulations and is appropriate in the context of the nature, scale and complexity of the Group and the locations and the sectors in which it operates. Appropriate plans are in place for orderly succession to the Board.

Each Director continues to be suitable to perform their roles on the Board and to bring the requisite knowledge, skills, experience, and integrity, thereby ensuring the collective suitability of the Board.

MWM Consulting, Egon Zehnder and Spencer Stuart are all based in London with teams who have international reach and provide board and management search services. None of these companies have any connection with the Company other than in a recruitment capacity. Board Works Ltd provides similar services to the Irish market generally and through this work has engaged with firms associated with individual Directors on occasion. Board Works Ltd has no connection with the Company other than in a recruitment capacity.

A further update on the outcome of active search and succession processes will be provided to the market at the appropriate juncture.



# Report of the Group Nomination & Governance Committee *(continued)*

## Matters considered and action taken by the Committee in 2024 *(continued)*

### Effectiveness evaluation

#### Committee considerations

The Committee oversaw the design of and approach to the 2023 internal Board evaluation process, which was reported on in the 2023 Annual Report.

Having regard to the appointment of a new Chairman from 1 January 2025, on the recommendation of the Committee the Board elected to undergo an external effectiveness review in 2024, a year earlier than required. The Board engaged Bvalco Limited, a UK firm, as the external review partner. The review commenced in Q4 2024 and is due to conclude in Q1 2025. Bvalco Limited has no connection with the Company other than in the capacity as external board effectiveness review partner.

#### Committee conclusion

The Committee reviewed the 2023 internal Board effectiveness evaluation in January 2024 and determined that the Board had been effective during 2023. This was reported in the 2023 Annual Report.

The Committee is satisfied with the approach to the annual effectiveness process for 2024, which ensures focus on continuous improvement, and will report on its outcome in the 2025 Annual Report.

An assessment of the effectiveness of individual directors was also carried out during Q4 2024 by the Chair Designate, with support from the outgoing Chairman. This enables the Board to confirm directors' continued effectiveness in role in the 2024 Annual Report.

### Executive level appointments, succession and diversity profile

#### Committee considerations

On behalf of the Board, the Committee considered a number of GEC and Key Function Holder appointments during 2024 and early 2025, satisfying itself as to the outcome of suitability and fitness and probity assessments, and at all times, with due regard to succession planning.

The Committee also continued to monitor the gender and ethnic diversity profile of the Group and to challenge the Executive on data, progress and enhancement activities in that regard.

#### Committee conclusion

The Committee supported the appointment of the:

- Group Chief Operating Officer, who took up his role in January 2024.
- CEO, Davy & Wealth, who took up his role in November 2024.
- CEO, Corporate & Commercial Banking, who took up his role in November 2024.
- Interim Group Chief Strategy Officer, who took up his role in January 2025.
- Group Chief Risk Officer, who took up his role in January 2025.

A GEC succession plan is in place to ensure the orderly succession of GEC positions in the event of any departures. The Committee continues to work with the Group CEO and Group Chief People Officer to ensure the Group is positioned to respond to departures by maintaining access to and awareness of the external market and through the focused development of internal talent.

The Committee considered the process to determine the appropriateness of individuals being appointed to or holding Key Function Holder roles across the Group and made recommendations to the Board in that regard.

In terms of the wider Group diversity profile, the Group is targeting enhancements in gender and ethnic diversity representation across the workforce and the Committee continues to challenge the Executive in that regard.

The GEC currently has 33% female representation, which is unchanged from 2023. The direct reports of the GEC have 49% female representation, which is a decrease from 51% in 2023, but remains higher than the 44% reached in 2022. Female appointments in managerial roles were 46% in 2024, slightly below the target of 50:50. Female representation in managerial bands has increased slightly to 40%, compared to 39% in 2023 and 38% in 2022, with the total population of women holding senior roles having grown by 7% in the year from 832 in 2023 to 893 in 2024. The Board recognises that progress is being made and that more is required, and the Committee will continue to oversee the Group's activities to ensure progress is made in diversity and inclusion at Bank of Ireland.

# Report of the Group Nomination & Governance Committee *(continued)*

## Matters considered and action taken by the Committee in 2024 *(continued)*

### Group and Board level governance

#### Committee considerations

The Committee continued to assess the Group and Board governance arrangements to ensure that they operated in line with all applicable corporate governance requirements and best practice standards.

During 2024, the Committee considered and approved, where relevant:

- the Individual Accountability Framework Policy to ensure compliance with and preparedness for the newly introduced senior executive accountability regime;
- the Group Code of Conduct;
- the Annual Corporate Governance Statement of compliance with the CBI Requirements for filing with the CBI;
- updates on corporate governance developments;
- the Capital Requirements Directive Compliance Statement;
- corporate governance disclosures;
- the Group's Fitness and Probity and Suitability Assessment Policy;
- the Board terms of reference and matters reserved for the Board;
- the Committee terms of reference and annual calendar;
- the Board Conflicts of Interest Policy;

- the Director Assessment Policy;
- the Board Training, Development and Induction Policy;
- the Group Subsidiary Governance Policy;
- the Group's corporate structure; and
- the Board Diversity Policy and progress against targets set out therein.

The Committee approved internal policies to ensure continued compliance with all applicable corporate governance requirements and best practice governance standards, including enhancements required to ensure compliance with the Individual Accountability Framework.

More detail on the Group's compliance with corporate governance requirements and practices can be found on pages 226 to 230.

#### Committee conclusion

Appropriate Group and Board-specific policies are in place to facilitate the Board in the effective discharge of its duties and in ensuring a robust governance framework.

### Subsidiary governance

#### Committee considerations

Subsidiary governance remained a key feature of the Committee's agenda during 2024 and the Committee:

- oversaw all appointments to the boards of each of the Group's Tier 1 material subsidiaries;
- received updates on the succession plans for each of the Group's Tier 1 material subsidiaries;
- considered the outcome of effectiveness evaluations conducted in relation to the boards of the Group's Tier 1 material subsidiaries;
- received updates on the activities of established nomination committees of the Group's Tier 1 material subsidiaries via minutes of their committee meetings;
- received updates on the status of compliance with the relevant governance codes for each of the Tier 1 subsidiaries. This included updates in relation to BoIMB's non-compliance with Section 12.1 of the CBI Requirements being the requirement to have a BoIMB Chief Risk Officer. Actions were agreed to mitigate future recurrence;
- reviewed the Group's Tier 1 subsidiary boards' terms of reference and matters reserved for the Board and shareholder;

- reviewed the Group corporate structure, including all subsidiary entities to ensure adequate oversight of smaller subsidiary entities was in place throughout the corporate structure; and
- approved updates to the Group Subsidiary Governance Policy, to provide greater clarity to all stakeholders as to the approach to and requirements of applicable regulations and best practice guidelines on both the Group and the subsidiaries.

#### Committee conclusion

The Committee is satisfied that the action taken in response to non-compliance with the CBI Requirements in BoIMB will mitigate future recurrence of the matter and that sufficient focus is being applied. The Committee's subsidiary governance oversight activities complement the Board and Committee Chair's regular engagements with the Tier 1 subsidiary boards' respective chairs, details of which are reported to the Board.

For more information on the Committee's responsibilities go to: [bankofireland.com/about-bank-of-ireland/corporate-governance](https://bankofireland.com/about-bank-of-ireland/corporate-governance).

The Committee reports to the Board on how it discharges its responsibilities and makes recommendations to the Board on key matters. A Committee effectiveness review, which is an external review for 2024, is underway as part of the wider annual Board effectiveness evaluation process and will be reviewed by the Committee and recommended to the Board for its consideration in Q1 2025. For more information on the annual effectiveness review, see page 190.



**Akshaya Bhargava**

*Chair of the Nomination & Governance Committee*

21 February 2025

# Report of the Group Remuneration Committee



**Ian Buchanan**  
Chair

Dear Shareholders,

On behalf of the Group Remuneration Committee (the 'Committee'), I am delighted to introduce the report on the Committee's activities for the year ended 31 December 2024.

## Committee responsibilities

At a high level, the Committee is established by the Board to ensure that the Group's remuneration policies and practices are designed to support the Group's strategy and promote long-term sustainable success.

The Committee is responsible for the oversight of Group-wide remuneration strategy and policy and has responsibility for:

- overseeing the design and implementation of the Group's overall remuneration strategy and remuneration policy for employees and directors, which is designed to support the long-term business strategy, values and culture of the Group, as well as to promote effective risk management and comply with applicable legal and regulatory requirements;
- overseeing the operation of Group-wide remuneration policies and practices for all employees, with specific reference to Executive Directors, Group Executive Committee (GEC) Members, Heads of Control Functions, the Group Secretary and Material Risk Takers (MRTs); and
- performing any other functions appropriate to a Remuneration Committee or assigned to it by the Board.

I was pleased that our Directors' remuneration policy received overwhelming support at the 2023 AGM, with over 98% of shareholders being supportive of our proposals.

The Group maintains an ongoing dialogue with the Department of Finance in relation to the remaining remuneration restrictions. The Committee has also regularly reviewed the current policy since its approval at the 2023 AGM in light of the remaining restrictions.

## Committee membership and meeting attendance

Details on Committee members, Committee meetings and attendance at meetings during 2024 are outlined below. In addition to the six scheduled meetings, the Committee also held two ad hoc meetings to consider remuneration proposals for Executive Directors and GEC Members.

Committee Meetings	Eligible to attend	Attended
Ian Buchanan	8	8
Giles Andrews	8	7 <sup>1</sup>
Evelyn Bourke	6	5 <sup>2</sup>
Eileen Fitzpatrick <sup>3</sup>	2	2
Margaret Sweeney	8	8

<sup>1</sup> Giles Andrews was unable to attend a scheduled meeting due to a prior commitment.

<sup>2</sup> Evelyn Bourke joined the Committee on 28 February 2024 and was eligible to attend six meetings, but was unable to attend one ad hoc meeting due to a prior commitment.

<sup>3</sup> Eileen Fitzpatrick stepped down from the Committee on 28 February 2024 and was eligible to attend two meetings only.

In February 2024, Evelyn Bourke joined the Committee and took over the Workforce Engagement Director (WED) role from Eileen Fitzpatrick, who stepped down from both roles. Evelyn Bourke retired from the Board, effective 31 December 2024. The Committee thanks Evelyn for her contribution, considered focus on the wellbeing of colleagues throughout the Group, and dedication during a time which involved changes to the remuneration policy for our colleagues across the Group.

## Report of the Group Remuneration Committee *(continued)*

The Committee acts independently of the Executive and is comprised of Independent NEDs. On 31 December 2024, the Committee was comprised of four Independent NEDs from diverse backgrounds, who provide a balanced and independent view on remuneration matters. The Committee's composition is compliant with the requirements and provisions of the applicable CBI, UK and EBA Governance Codes and Guidelines.

In order to ensure that remuneration policies and procedures are consistent with effective risk management, shared membership is in place between this Committee and the BRC via Giles Andrews and the Committee Chair, who were members of both Committees in 2024.

The Group CEO, Chief People Officer, Group CRO and the Head of Reward also attend meetings, as appropriate, and at the invitation of the Committee Chair. The Chairman is also invited to attend meetings when CEO performance and objectives are discussed. Representatives from PricewaterhouseCoopers LLP (PwC UK) also attend for certain topics to provide technical support and advice to the Committee in their role as remuneration adviser, including remuneration benchmarking and market pay practices.

PwC UK was reappointed as remuneration adviser by the Committee in 2024, following a review of potential advisers, the services provided and PwC's performance. The Committee confirmed that the information and support received enabled its work. PwC UK is a signatory to the voluntary code of conduct in relation to remuneration consulting in the UK. PwC UK, and its network firms, provides professional services in the ordinary course of business, including assurance, advisory, and tax advice to the Group. The Committee is satisfied that the advice received is independent and objective and receives an annual statement setting out protocols that have been followed by PwC UK to maintain independence. There are no connections between PwC and individual Directors to be disclosed.

### Key activities of the Committee during 2024

During 2024, the Committee focused its work on reviewing and providing oversight of:

- the Remuneration Strategy and the design of the Remuneration Policy, including for our Executive Directors;
- the Group Performance Scheme (GPS), which provides all employees an opportunity to share in the success of the business based on Group and individual performance, capped at €20,000 for all employees across the Group, including Executive Directors (Davy colleagues do not participate in the GPS);
- the overall annual salary review budget for 2024 which was set at c.4%, with actual colleague salary increase levels dependent on each colleague's 2023 individual performance evaluation;
- the completion of key regulatory requirements, including approval of policies and remuneration disclosures, MRT identification, remuneration and suitability, and other regulatory matters; and
- the fees for the incoming Chairman as part of the Board's process for identifying an appropriate successor to Patrick Kennedy. As part of this review, the Committee noted that the current fee, which was reduced in 2009, has remained unchanged since then. As a result, the Chairman fee level is currently towards the lower quartile of fees paid for equivalent roles in the market. The Committee also noted that over the past 15 years there has been an increase in

the demands and expectations of the role, including regulatory and corporate governance expectations. Noting the time commitment, experience and skills required for the role, the Committee concluded that the fee for the Chairman needed to be increased to help ensure the Group can attract a candidate with the appropriate experience and expertise. In light of all these factors, the Committee determined that an appropriate fee for the new Chairman was €525,000 per annum.

### Company performance and the GPS

The Committee reviewed and agreed the Group Performance Scheme (GPS) pool based on an assessment of the Group's profit performance relative to expectations set at the start of the financial year and taking into account performance against a range of financial and non-financial measures including affordability, customer and ESG (green lending, customer satisfaction and employee engagement). In making this assessment, the Committee took into consideration the following:

- strong financial performance during the year;
- the strong capital position with fully loaded CET1 ratio of 14.6%;
- good progress on improving customer satisfaction;
- improvements in the employee engagement metric;
- strong progress against our climate initiatives of increasing green / sustainable financing; and
- the performance of the Group in terms of risk management.

Based on the above assessment, the Committee approved a GPS pool for 2024. In setting this pool, the Committee considered the Group's risk profile and risk events which occurred during 2024. Approximately 10,500 eligible employees, including Executive Directors, are participating in the GPS with individual awards dependent on individual performance ratings.

### Remuneration policy for our Executive Directors

During the year, the Committee undertook a review of the current policy which was approved at the 2023 AGM in light of the remuneration restrictions. As part of this review the Committee also considered the feedback the Group received from some of our larger shareholders at the end of 2023 who expressed a preference to accelerate the phasing of the fixed share allowance (FSA) (introduced for Executive Directors under the current policy and paid in shares subject to a three-year retention period) and also to consider a higher level of FSA beyond the current 50% maximum level.

As part of this review the Committee noted that while the Group is making strong progress towards achieving its medium-term strategic objectives, the variable pay restrictions capping variable remuneration at €20,000 limits the opportunity to create and maintain strong alignment between the interest of our Executive Directors, our long-term performance and the achievement and delivery of our strategic objectives. The Committee's review demonstrated that with the current remuneration restrictions applicable to the Group, it cannot provide the same fixed and variable pay mix as our peers and therefore, the total remuneration opportunity of our Executive Directors is significantly below desired levels to reflect the executive talent needed by the Group to deliver its strategic objectives and competitive positioning in the markets where we compete for executive talent.

## Report of the Group Remuneration Committee *(continued)*

We engaged with our shareholders representing 51% of voting rights and proxy advisors to consider their views on the proposed changes to our policy to increase the maximum levels of the FSA to 100% of salary, increase the retention period attached to the FSA shares from three-years to at least five years, for FSA awards made post 1 July 2025, and increase the shareholding requirement from 100% to 200% of salary, effective from 1 July 2025 following approval at AGM in 2025. We found this engagement to be valuable and constructive and we were pleased with the level of feedback and support received. Noting the support received from shareholders, we are proposing a new Directors' remuneration policy with these changes for our shareholders' approval at the 2025 AGM. Details of the proposed changes to the policy, key factors considered including positioning versus our sector peers are set out in our Remuneration Report (pages 231 to 245).

### Key elements covered in the Remuneration Report

The remuneration report provides details on:

- the review of our current Directors' remuneration policy approved by shareholders at the 2023 AGM, factors considered as part of this review, including remuneration positioning versus peers, and proposed changes to the Directors Remuneration Policy (pages 231 to 239);
- the remuneration changes for the wider workforce (page 238);
- the 2024 Group Performance Scheme outcome (page 240);
- the alignment of Executive Directors' remuneration to the wider workforce (page 238);
- Director fees (page 241); and
- the 2025 remuneration policy (page 234).

### Workforce engagement

The Group continues to prioritise workforce engagement to good effect. The colleague engagement metric is up 24 points

since it was first measured in 2017, to 75%. This is due to a number of initiatives including those undertaken by the Workforce Engagement Director (WED), who was a member of the Committee and during 2024 undertook the following:

- 'Open Door' sessions with groups of colleagues drawn from various businesses and divisional teams during which a number of items were discussed including resourcing, remuneration, hybrid working and colleague wellbeing;
- deep dive listening sessions with the Employee Relations team and UK Partners Council, including on remuneration;
- listening sessions with the Multicultural Committee and Cultural Enabler Group;
- deep dive sessions on the Group's open view results and with the Employee Relations team on mental wellbeing, stress and strain;
- a question and answers session on Executive Director remuneration, with a number of colleagues, representing the wider workforce;
- branch visits in Clonakilty, Skibbereen, Bandon and Grand Canal Square; and
- a Group Board and UK Board engagement session with UK colleagues.

Colleagues discussed a variety of issues with the WED, which were shared with the Board during 2024, including the positive impact of hybrid working; the pride in our family friendly policies, neuro-diversity policies and wellbeing initiatives; progress and further goals for inclusion and diversity. Areas for improvement were also identified through these WED engagements, including simplifying processes and decision-making, managing resources, and improving the GPS.

## Matters considered and action taken by the Committee in 2024

### Remuneration Policy including impact on the Group's risk profile

#### Committee considerations

- Approval of the Group remuneration strategy, including the remuneration principles
- Approval of Group remuneration policy, including the approach to MRT identification, and the governance and monitoring of that policy.
- Review of the Group risk profile and implications of remuneration policies for risk and risk management, including the GPS.
- Review of the remuneration approach for the workforce in the context of the cost of living challenges experienced by our workforce.
- Review of the subsidiary remuneration practices.
- Consideration of the Davy Group remuneration model and approval of related aspects of remuneration. Davy colleagues do not participate in the GPS but have their own variable pay schemes.

#### Committee conclusion

- Current remuneration strategy and policy, including the approach to MRT identification, is properly governed and implemented and does not lead to inappropriate risk taking.
- The Committee reviewed and agreed the GPS pool based on an assessment of the Group's profit performance relative to

expectations set at the start of the financial year and taking into account performance against a range of financial & non-financial measures. The GPS is subject to the €20,000 cap on variable remuneration.

- The Committee reviewed workforce remuneration trends and provided appropriate oversight of workforce remuneration trends in the workplace.
- The Committee's desired remuneration strategy and policy continues to be the implementation of a competitive, market-aligned, performance-related remuneration model, fully compliant with regulatory requirements, which will allow the Group to clearly link Group culture and values, risk culture, customer outcomes and Group performance to remuneration and enable the achievement of the Group's strategic objectives. However, during 2024, due to the remaining remuneration restrictions, this has yet to be fully achieved.
- In 2024, the Committee continued to provide oversight of remuneration governance of its subsidiaries, including subsidiary remuneration policies and practices.



# Report of the Group Remuneration Committee *(continued)*

## Matters considered and action taken by the Committee in 2024

### Remuneration disclosure

#### Committee considerations

- Approval of the Pillar 3 disclosures, the Remuneration Report, and the CSRD Remuneration disclosures.
- Approval of the publication of the RoI Gender Pay Gap Report.
- Consideration of remuneration disclosures for variable remuneration and FSAs for Persons Discharging Managerial Responsibility.

#### Committee conclusion

- Current remuneration-related disclosures are appropriate.
- The Committee approved the publication of the RoI Gender Pay Gap Report.
- Disclosures continue to reflect good remuneration practice, strong governance and shareholder expectations.

### Governance and review of remuneration practice

#### Committee considerations

- Approval of the Group Remuneration Strategy and Policy.
- Approval of the approach to the identification of MRTs, which forms part of the Group Remuneration Policy.
- Approval of Group MRT list and the review of MRT suitability.
- Review of workforce remuneration, top earners, and compliance with the remaining remuneration restrictions.
- Review of regulatory developments.
- Review of internal audits relevant to remuneration policy or practice.

#### Committee conclusion

- There is good governance around remuneration, particularly of Executive Directors, senior management, senior officers in independent control functions and those who could materially impact the Group's risk profile (MRTs).
- The Committee has responsibility for MRTs, including oversight of their remuneration and ongoing suitability in role.
- There is good governance around reviewing regulatory developments. The outcome of internal audits relevant to the remuneration policy and practice are reviewed annually.

- Compliance with UK Code Principle R, that Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, wider circumstances and associated provisions and guidance, is based on operating within the relevant terms of the agreement in place with the Irish State. Specifically, under the terms of this agreement and a partial release, a very limited variable remuneration scheme has been designed, but it remains capped at €20,000 under the remaining restrictions of this agreement. The Group fully adheres to these principles and associated provisions and guidance in the design, implementation and operation of variable remuneration structures, as far as is possible under the remaining restrictions.
- The Committee keeps aspects of remuneration and reward for the Chairman, Executive Directors, senior management (i.e. members of the GEC) and the wider employee population under review. In determining remuneration arrangements for Executive Directors, regard is given to the conditions of the wider workforce. Wider workforce engagement on pay arrangements at the Group takes place with the Group's Staff Representative Bodies.

### Performance and Remuneration of senior management

#### Committee considerations

- Oversee the operation of Group-wide remuneration policies and practices for all employees, with specific reference to Executive Directors, GEC members, Heads of Control Functions, the Group Secretary, and MRTs.
- Approve the Group CEO's annual performance assessment, performance objectives, and remuneration terms.
- As part of the annual performance review process, assess whether the GEC's collective knowledge and expertise remains appropriate given the Group's risk profile.
- Review of the approach to remuneration of Senior Officers in independent control functions.
- Benchmarking and approval of changes to remuneration of senior management (existing and incoming).
- Review of Executive Director Remuneration Policy and practice, with a view to clarity, simplicity, risk predictability, proportionality and alignment to culture.
- Engagement with the Department of Finance on Executive and senior management remuneration in the context of the remaining remuneration restrictions.

#### Committee conclusion

- There is an appropriate process in place to assess the performance of senior management through Thrive, the Group's performance appraisal process. This includes the review of the Group CEO's annual performance assessment, performance objectives and remuneration terms.

- Changes to senior management remuneration are properly assessed and approved, in line with the Remuneration Policy and regulatory requirements, including the performance and remuneration of Executive Directors.
- Through the performance review process, there is an appropriate process in place to annually assess that the GEC's collective knowledge and expertise remains appropriate given the Group's risk profile.
- The Committee provides oversight of the remuneration of Senior Officers in independent control functions at the time of appointment and at least annually thereafter.
- Workforce remuneration and appropriate benchmarking trends are reviewed in advance of reviewing and setting Executive Director and senior management remuneration.
- An appropriate process is in place to review the Remuneration Policy and practice in relation to Executive Directors and all colleagues. Oversight of the Remuneration Policy includes particular focus on clarity, simplicity, risk predictability, proportionality and alignment to culture for Executive Directors.
- The Committee approved the design of the GPS for all colleagues in the Group.
- The Committee supported the Group's ongoing dialogue with the Department of Finance in relation to the remaining remuneration restrictions.



## Report of the Group Remuneration Committee *(continued)*

### Matters considered and action taken by the Committee in 2024 *(continued)*

#### Group Chairman and subsidiary NED fees

##### Committee considerations

- Review of the fees paid to the Chairman and NEDs of subsidiary boards.

##### Committee conclusion

- The Committee reviewed and agreed that an increase in the all-inclusive fees for the Chairman role is required to attract a candidate with the appropriate experience and skills, and to reflect the time commitment required.
- The review of subsidiary NED fees considered the time since the fees were last changed, market benchmarking, and workforce remuneration trends during the same time period. Subsidiary NED

fees are kept under review, with a view to attracting and retaining NEDs with the necessary knowledge, skills and experience required for each major regulated subsidiary.

- The remuneration of Group NEDs is not a matter for the Committee and is instead reviewed by the Chairman of the Board in consultation with the Group CEO, the Chief People Officer and the Group Company Secretary. Group NED fees are determined by the non-conflicted members of the Board within the limits set by shareholders in accordance with the Constitution. Remuneration for all Group NEDs does not include share options or other performance-related elements. No director is involved in deciding their own remuneration outcome.

For more information on the Committee's responsibilities, go to: [bankofireland.com/about-bank-of-ireland/corporate-governance](https://bankofireland.com/about-bank-of-ireland/corporate-governance).

The Committee reports to the Board on how it discharges its responsibilities and makes recommendations to the Board on key matters. An external effectiveness evaluation of the Board and its Committees is underway for 2024, and that evaluation will be reviewed by the Board in Q1 2025. The Committee continuously highlights the challenge faced, as a result of the remuneration restrictions, in discharging the Committee's duties and ensuring that the Group's remuneration policies and practices are designed to support strategy and promote long-term sustainable success and to ensure that executive remuneration is aligned to company purpose and values, and clearly linked to the successful delivery of the Company's long-term strategy. Whilst the partial release of the remuneration restrictions was welcome progress toward a normalised pay environment, the remaining cap on variable remuneration will continue to impact the attraction and retention of key talent and the structure of pay for senior roles, which will remain predominantly fixed, by necessity.



**Ian Buchanan**

*Chair of the Group Remuneration Committee*

21 February 2025

# Report of the Group Audit Committee



**Richard  
Goulding**  
Chair

Dear Shareholders,

Having been appointed as Chair of the Group Audit Committee (the 'Committee' or 'GAC'), in February 2024, I am pleased to present my first report as Committee Chair. On behalf of the Committee, I am pleased to introduce the report on the Committee's activities for the year ended 31 December 2024.

## Committee responsibilities

As defined in the Committee's Terms of Reference, the Committee is responsible for monitoring the quality and integrity of the financial statements, and, in collaboration with the Board Risk Committee (BRC), it oversees the effectiveness of the Group's internal controls, including accounting, financial reporting, and risk management systems.

Based on the oversight activities of the GAC and the oversight activities of the BRC, the Committee is satisfied that a strong financial risk management and control environment is in place and that internal controls over financial reporting were appropriately designed and operating effectively during the year. The Committee maintains specific focus on protecting the interests of the shareholders in relation to internal controls as they relate to financial reporting.

The Committee also evaluates the independence and performance of GIA and the external auditor, KPMG, and considers and recommends the interim and annual financial statements to the Board for approval.

During 2024, the Committee continued to oversee the updates to the Group's Speak Up Policy and related processes which are in place to support colleagues to confidently and confidentially raise concerns identified in the workplace.

## Committee membership and meeting attendance

Details on Committee Members, Committee meetings and attendance at meetings during 2024 are outlined below.

Committee Meetings	Eligible to attend <sup>1</sup>	Attended
Richard Goulding	12	12
Evelyn Bourke <sup>2</sup>	5	5
Eileen Fitzpatrick	12	12
Michele Greene	12	12
Steve Pateman	12	12
Margaret Sweeney	12	12

<sup>1</sup> These included three meetings held in conjunction with the BRC to consider the impairment charges being applied to the 2023 financial statements and the 30 June 2024 interim financial statements and to receive specific internal control updates relevant to both committees.

<sup>2</sup> Evelyn Bourke stepped down from the Committee with effect from 28 February 2024.

The Committee met twelve times during 2024 with three of these meetings being joint meetings with the BRC. The composition of the Committee changed during 2024, with my appointment as Committee Chair coinciding with the departure of Evelyn Bourke from the Committee on 28 February 2024. Following this transition the Committee composition went from six INEDs to five INEDs.

Common membership between the Committee and the BRC was maintained during 2024 through the membership of both committees of Steve Pateman, Michele Greene (Chair of the BRC), and I; this facilitates appropriate co-ordination and effective governance across key areas of internal control.

## Report of the Group Audit Committee *(continued)*

The Committee acts independently of the Executive. All members of the Committee are INEDs with relevant financial experience and their biographies can be found on pages 187 to 189. The Committee members possess extensive expertise in financial markets, treasury, risk management, and International Financial Reporting Standards (IFRS). The Committee's composition meets all applicable requirements, including the necessity for recent and relevant financial experience and proficiency in accounting or auditing.

The Committee members collectively offer a wide and varied array of relevant knowledge and experience, enhancing effective governance.

Members maintain their knowledge base on relevant Committee matters through continuous development opportunities, Board deep dives and training.

The Group CFO, Group Financial Controller, the Group Chief Internal Auditor (GCIA), the Group CEO, the Group Chief Compliance Officer and the Group CRO each attend meetings of the Committee, when appropriate and at the Committee's request.

The Committee also holds private sessions with members of senior management. During 2024, the Committee met in private session (excluding other executive management members) with each of the Internal and External Audit teams, the Group CFO and the Group CEO.

### Committee activities in 2024

While not intending to be an exhaustive list of the Committee's considerations and activities in 2024, a number of areas that were subject to Committee focus during the year are outlined below.

#### Group internal audit

In monitoring the activities and effectiveness of GIA, the Committee approved the Internal Audit Charter, the annual audit plan (and subsequent changes thereto), the skills and capabilities assessment and budget, including resources, and reviewed progress against the plan throughout the year.

The Committee received regular reports from GIA detailing internal audit activities across the Group which outlined details of the audit approach, management engagement and areas identified during audits requiring further strengthening across the Group's risk management and internal control framework. These reports also covered matters of relevance to the Committee's assessment of the effectiveness of the internal controls over the financial reporting processes. Reports are rated based on the strength of the control environment in operation and an assessment of the maturity of the risk management framework implementation. In conjunction with the GIA reports, the Committee considers management's responses to and the timeliness of the remediation of, identified issues on key audits. The Committee also considered the Quality Assurance Review Report from GIA.

In 2024, the Committee oversaw the implementation of the improvement actions from the 2023 External Quality Assessment of GIA. Significant progress has been made, with recommendations now implemented. The Committee remains committed to ensuring GIA's high standards and will continue to monitor the remaining actions to ensure timely completion. As part of my appointment as Chair of the GAC I have also taken up the role of Sponsor of the Speak Up Policy, which is

owned by GIA and was reviewed and approved by the Committee during 2024. The Group's Speak Up Policy, processes and procedures remain under regular review to ensure their continued appropriateness and alignment with the Protected Disclosures Act and to monitor actions being taken to increase awareness of Speak Up across the Group. Considering the Committee's oversight of GIA and the ongoing enhancement actions, the Committee is confident that the quality, experience, and expertise of the GIA function are appropriate for the business.

#### External audit

The Group's external auditor, KPMG was appointed as the Group's external auditor on 19 April 2018, following an external tender process and has since been re-appointed as external auditor on an annual basis. The Committee oversees the Group's relationship with KPMG, and KPMG's lead audit partner for the Group attends Committee meetings.

During the year, the Committee considered KPMG's terms of engagement (including remuneration), independence and objectivity, audit quality / performance and plans for the interim review and year end audit. The Committee also assessed KPMG's findings, conclusions and recommendations arising from the interim review and year end audit.

The Committee considers that the Group has appropriate safeguards in place to protect the independence and objectivity of KPMG. The Committee operates a policy to regulate the use of KPMG for non-audit services, to ensure compliance with the revised Ethical Standard for Auditors (Ireland) 2020 from the Irish Auditing Accounting Supervisory Authority (IAASA), the Financial Reporting Council's revised Ethical Standard 2019 and applicable legislation.

In order to ensure the objectivity and independence of the external auditor, the policy formalises certain restrictions on the provision of non-audit services and requires that all non-audit services provided by KPMG must be approved in advance by the Committee, or, if out of cycle with regular Committee meetings, by the Committee Chair, prior to engagement with KPMG. Additional provision is made for the approval by certain members of senior management of non-material services. Annually, details of expected non-audit services for the coming year are presented to the Committee for pre-approval. Any proposed additional services exceeding these levels require additional specific pre-approval.

The fees paid to KPMG for the year ended 31 December 2024 amounted to €8.8 million (2023 restated<sup>1</sup>: €7.9 million), of which €2.3 million (2023: €1.2 million) was payable in respect of assurance services. Assurance services represented 35% of the statutory audit fee (2023 restated<sup>1</sup>: 18%). Further information on fees paid and details in respect of audit and assurance services provided during the year are set out in note 13 to the consolidated financial statements 'auditor's remuneration'. The interim review fee of €0.2 million is reflected on the assurance services line as in similar years and is included in the statutory fee.

<sup>1</sup> As outlined in the Group accounting policies (note 1), comparative figures have been restated to reflect the additional fee recognised in 2024 income statement for incremental demands in the period.

## Report of the Group Audit Committee *(continued)*

In considering the independence and effectiveness of the external audit process, the Committee reviewed the robustness and quality of performance across key categories of process, delivery, reporting, people and service. The Committee concluded that it was satisfied with the independence, quality and performance of KPMG in respect of the year ended 31 December 2024 and recommended that the Board propose KPMG for re-appointment approval at the 2025 AGM.

### Financial reporting

A key activity for the Committee is the consideration of significant matters relating to the annual and interim financial report, with key accounting judgements and disclosures subject to in-depth discussion with management and KPMG. The Committee provides robust challenge to key judgements in advance of making a recommendation to the Board that all financial reports are considered to be a fair, balanced and understandable assessment of the Group's financial position.

The GAC and BRC continued their specific focus on the approach to and implementation of management judgement (including overlays) for the Expected Credit Loss (ECL) models to account for the expected impairment arising from elevated interest rates, climate risk, geopolitical events and other risks, prior to the publication of the interim and year end financial statements.

Much of this consideration took place in conjunction with the BRC, following which the Committees made recommendations to the Board regarding the approach and quantum of the proposed net impairment loss applied to the Group's financial statements.

The Committee also considers, provides challenge to and ultimately recommends, the annual and semi-annual Pillar III Disclosures to the Board for approval. It also considers and approves the Country-by-Country report required under the Capital Requirements Directive (CRD) which requires each specified institution to disclose annually, specifying, by country of establishment, the following information on a consolidated (prudential) basis for the financial year: a) Name(s), nature of activities and geographical location; b) Turnover; c) Number of average employees on a full time equivalent basis (FTE); d) Profit or loss before tax; e) Tax on profit or loss; and f) Public subsidies received.

Further information on some of these significant items is set out in note 2 Critical Accounting Estimates and Judgements. Overall, the Committee was satisfied that the 2024 Annual Report, including the financial statements, is fair, balanced and understandable.

## Matters considered and action taken by the Committee in 2024

### IFRS 9 and impairment of financial instruments

#### Committee considerations

The Committee reviewed management papers and discussed and challenged management judgements used in determining the following, based on IFRS 9 requirements:

- correct classification and measurement of financial instruments;
- model parameter updates incorporating Forward-Looking Information (FLI);
- Group management adjustments to reflect management judgement in impairment model parameters and other Post-Model Management Adjustments; and
- net impairment loss for the year; and quantum of NPE's.

The Group's approach to measuring impairment is set out in the Board-approved Group Credit Risk Policy and in more detail in the Group Impairment Policy. The Group Impairment Policy is approved by the Group Credit Risk Committee and includes the Group's criteria for allocating financial instruments to stages, the method used to measure impairment for each material portfolio, core impairment model methodologies and the criteria for classifying financial assets as NPEs.

The impairment models are approved for use by the Risk Measurement Committee and are maintained and executed by a specialist central unit

within Group Risk. The Committee reviewed the impact of key model changes and of management overlays made during the year.

The Committee is satisfied that the classification and measurement of financial assets, stage allocations, model parameter updates (including FLI), impairment loss allowances and the net impairment loss for the year, has been appropriately determined in accordance with the Group's methodologies and IFRS 9. The Committee is also satisfied that the associated disclosures were appropriate based on the relevant accounting standards including IAS 1 and IFRS 7.

The Committee, in conjunction with the BRC, considered and made recommendations to the Board regarding the approach to and measurement of the proposed net impairment loss applied to the Group's 2023 financial statements.

The full year impairment loss allowance reflects impairment increases relating to underlying portfolio activity (primarily in the Corporate Banking Division) and model methodology enhancements partially offset by improvements in the overall macro-economic outlook versus FY23 and reductions in the level of post model adjustments.

# Report of the Group Audit Committee *(continued)*

## Matters considered and action taken by the Committee in 2024 *(continued)*

### Northridge Commissions

#### Committee considerations

The UK motor finance industry continues to face complaints and court claims related to historical commission arrangements. In January 2024, the Financial Conduct Authority (FCA) announced a review under Section 166 (s166) of the Financial Services and Markets Act 2000 to examine historical motor finance commission arrangements and sales across several firms. The FCA has indicated that if widespread misconduct and customer harm are found, they will determine the best way to remediate consumers through an appropriate settlement arrangement in an orderly, consistent, and efficient manner. They may also resolve any significant legal issues that arise. Management believes there is an obligation for the Group's UK Northridge motor finance business, pending the outcome of the s166 review and following the ruling of the UK Court of Appeal in October 2024 to uphold three appeals in favour of the customer claimants.

#### Committee conclusion

The Committee reviewed and challenged management's assessment of the requirement to recognise a provision, the possible outcomes considered, the weighting attached to each outcome, and the resulting amount of provision recognised. The Committee also considered the disclosures proposed by management, including in relation to key assumptions made and the range of possible outcomes. In performing this review, the Committee considered the input of internal and external legal experts and the decision by the UK Supreme Court to accept an appeal of the Court of Appeal ruling. The committee also noted the application by both the FCA and HM Treasury to intervene in the Supreme Court hearing in January 2025. On the basis of the review performed, and considering the requirements of IAS 37 'Provisions, Contingent Liabilities and Contingent Assets', the Committee is satisfied with management's recommendation that a provision is to be recognised at 31 December 2024 and that the disclosures included in note 39 Provisions are appropriate.

### Retirement benefit obligations

#### Committee considerations

The Committee considered management's key assumptions and judgements used in determining the actuarial values of the liabilities of each of the Group's sponsored defined benefit pension schemes under IAS 19 'Employee Benefits'. Management considered advice from independent actuaries, Willis Tower Watson, for the determination of significant actuarial assumptions. The key assumptions proposed by management and considered by the Committee were the discount rates, inflation rates and mortality assumptions applied in valuing liabilities in both Ireland and the UK.

#### Committee conclusion

The Committee, having considered the advice of the independent actuaries, is satisfied that the inflation rates, discount rates, mortality assumptions and other significant assumptions are appropriate and that the accounting for the Group's sponsored defined benefit pension schemes and related disclosures are in accordance with IAS 19.

### IFRS 17 and Life assurance accounting

#### Committee considerations

The Committee considered management's key assumptions and judgements used in determining the value of the insurance contract liabilities. The key assumptions underlying the insurance contract liabilities were the interest rate and unit growth rates, lapse rates, mortality, morbidity and expenses. Interest rates and unit-growth rates are based on a range of duration-specific rates determined by a risk-free yield curve including an allowance for illiquidity premium. Interest rates are based on market information and are determined using the top-down approach for the annuity portfolios and the bottom-up approach for other contracts, as permitted under IFRS 17 'Insurance contracts'.

#### Committee conclusion

The Committee is satisfied that the significant assumptions are appropriately applied and that the accounting for the Group's insurance contract liabilities is appropriate, based on the requirements of IFRS 17.

### Intangible assets - capitalisation and impairment

#### Committee considerations

The Committee considered the appropriateness of management's internal controls and governance surrounding the capitalisation of costs related to intangible assets, recognised under IAS 38 'Intangible Assets'. The Committee also considered management's assessment of the existence of impairment indicators in respect of certain intangible computer software assets and the impact on the carrying value of those assets, in accordance with IAS 36 'Impairment of Assets'.

#### Committee conclusion

The Committee considers the level of the impairment charge to be recognised in 2024, and the policy in relation to the capitalisation of costs related to intangible assets, as reasonable and in line with the requirements of IAS 36 and IAS 38.



# Report of the Group Audit Committee *(continued)*

## Matters considered and action taken by the Committee in 2024 *(continued)*

### Deferred taxation

#### Committee considerations

The Committee considered the extent of DTAs to be recognised in respect of unutilised tax losses and in particular the projections for future taxable profits against which those losses may be utilised. In order for the Group to recognise these assets, it must be probable that sufficient future taxable profits will be available against which the losses can be utilised.

The Group has prepared financial projections which are used to support the Group's ICAAP. The financial projections are prepared for the purpose of the Group's assessment of its capital adequacy. They are subjected to considerable internal governance at a divisional and Group level and are reviewed and approved by Executive management and the Board. Management's assessment of the projections determined that it was probable that there would be sufficient taxable profits in the future to recover the DTA recognised arising from unused tax losses.

In relation to DTA arising from Irish tax losses carried forward by The Governor and Company of the Bank of Ireland (the 'Bank') management considered the following:

- IAS 12 provides that a DTA can only be recognised when it is probable that taxable profits will be available against which the losses and deductible temporary differences can be utilised;
- The disclosure impact of the minimum rate of Corporation tax of 15% enacted into Irish legislation in December 2023 and the related amendments to IAS 12.
- The most recent financial projections indicate a recovery period of 4 years for the Irish DTA and thus the DTA relating to trading losses carried forward is recognised in full at 31 December 2024.

#### Committee conclusion

The Committee discussed with management its assessment of the recoverability of the DTA and the related disclosures. The Committee agreed that the Irish DTA should be recognised in full and that the related disclosures are as required under IAS 12 'Income Taxes'.

### Davy goodwill impairment assessment

#### Committee considerations

The Committee considered management's assessment of impairment indicators in relation to the goodwill recognised following the Group's acquisition of J&E Davy (Davy) in 2022. The Committee reviewed and challenged management's key assumptions and judgements in relation to the calculation of the recoverable amount. These assumptions included cash flow projections, the discount rate and the growth rate.

Cash flow projections are based on internal management information for a period of up to 5 years, after which a long-term growth rate appropriate to the business is applied.

The initial 5 years' cash flows are consistent with approved plans for the business prepared under the Group's ICAAP process.

#### Committee conclusion

The Committee is satisfied that the key assumptions are appropriate, and no impairment of Goodwill is required at 31 December 2024.

### Viability statement

#### Committee considerations

In accordance with the requirements of the UK Corporate Governance Code, the Committee considered whether it had a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of assessment and made a recommendation to the Board in that regard. This required a robust assessment of the principal risks facing the Group, including those that would threaten its business model and future performance, solvency and liquidity.

#### Committee conclusion

The Committee undertook a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity and concluded that there is a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment. The Group adopted a three-year period, having regard to existing relevant process and frameworks, which are performed over time periods ranging from six months to three years.

### Going concern

#### Committee considerations

The Committee considered management's assessment of the appropriateness of preparing the financial statements of the Group for the year ended 31 December 2024 on a going concern basis. In making this assessment, matters considered included the performance of the Group's business, profitability projections, funding and capital plans, under both base and plausible stress scenarios, including consideration of a range of other factors such as the economic outlook for the Irish economy and the current global macroeconomic and geopolitical environment. The considerations assessed by the Committee are set out on page 317 in the Going Concern disclosure within the Accounting Policies in note 1 to the consolidated financial statements.

#### Committee conclusion

On the basis of the review performed and the discussions with management, the Committee is satisfied that there are no material uncertainties related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern over the period of assessment. This assessment together with the Going Concern disclosure (as set out on page 317) was subsequently approved by the Board.

## Report of the Group Audit Committee *(continued)*

### Matters considered and action taken by the Committee in 2024 *(continued)*

#### Corporate sustainability reporting

##### Committee considerations

The Committee has reviewed management's Environmental, Social, and Governance (ESG) process and the assessment of ESG topics that impact the Group's business, as well as those influenced by the Group's operations, in alignment with the Corporate Sustainability Reporting Directive (CSRD) including:

- informing the Board of the outcome of the statutory audit and the outcome of the assurance of CSRD reporting and explaining how the statutory audit and the assurance of CSRD reporting contributed to the integrity of financial reporting and sustainability reporting respectively, and what the role of the audit committee has in that process;
- monitoring the CSRD reporting process and the process carried out by the Group to identify the information reported is in accordance with the European Sustainability Reporting Standards adopted, and submitted recommendations / proposals to ensure their integrity;
- monitoring the effectiveness of the Group's internal control framework and risk management systems and its internal audit, regarding CSRD reporting of the Group, without breaching its independence;

- monitoring the assurance of the annual and consolidated sustainability reporting, where applicable, in particular its performance, taking into account any findings and conclusions by the any competent authority; and
- monitoring the independence of the statutory auditors or the audit firms, and in particular the appropriateness of the provision of non-audit services to the Group.

Over the course of the year, the Committee convened three times to evaluate all the material aspects of the CSRD reporting. This included two reviews of the DMA and a joint workshop with the GSC to review and refine the comprehensive suite of disclosures. The Committee has endorsed the Group's CSRD reporting process, providing assurance to the Board for their consideration.

##### Committee conclusion

The Committee is satisfied that the Group's FY24 CSRD disclosures are appropriate and in line with the ESRS reporting requirements.

#### IT risk

##### Committee considerations

The Committee considered and discussed management's assessment of IT risks and the ongoing risk management programme to identify, rate, mitigate and report on IT risks, including GIA and KPMG's findings of the internal control environment and actions arising therefrom.

##### Committee conclusion

On the basis of the review performed, discussions with management and the continued operation of the comprehensive internal control framework over financial reporting, the Committee is satisfied that these risks do not impact financial reporting processes.

The Committee also:

- sought updates from senior management on key audit findings;
- dedicated time to the consideration of semi-annual Regulatory Reporting updates;
- considered updates from the Audit Committee Chairs and Head of Audit for each of the BoI (UK) plc, Davy, NIAC, and BoIMB subsidiary Audit Committees, as well as minutes of each Committee meeting; and
- reviewed talent development in and succession planning for the Finance function.

A full list of responsibilities is detailed in the Committee's terms of reference, which can be found in Board / Court Committees on the Group Website: [bankofireland.com/about-bank-of-ireland/corporate-governance](https://bankofireland.com/about-bank-of-ireland/corporate-governance)



**Richard Goulding**

*Chair of the Group Audit Committee*

21 February 2025

# Report of the Board Risk Committee



**Michele  
Greene**  
*Chair*

Dear Shareholders,

On behalf of the Board Risk Committee (the 'Committee' or 'BRC'), I am pleased to present the report of the Committee's activities for the year ended 31 December 2024. This report outlines the responsibilities of the BRC, its membership and meeting attendance, the matters it has considered over the course of the year, and the Committee's future priorities.

## The Committee's role and responsibilities

The BRC has overall non-executive responsibility for the oversight of the risks and risk-related matters affecting the Group. Key responsibilities include:

- assisting the Board in ensuring that risks are properly identified, reported, assessed, and controlled;
- ensuring that the Group's strategy is informed by and aligned with its risk appetite across a range of dimensions;
- making recommendations to the Board or approving, under delegation, certain risk matters and maintaining oversight of the Group's risk profile, including adherence to the Group's risk principles, policies, and standards; and
- overseeing the implementation of the Group's Risk Management Framework, constituent policies, adherence to risk appetite and management of risk within operational limits.

To achieve our Group Strategy it is essential that we have a clear and robust Risk Management Framework setting out the Group wide approach to risk management. We believe that great risk management leads to great customer outcomes. Guided by our purpose and values the Group's Risk Management Framework simplifies our approach to risk management and enhances our risk capability while helping us achieve our Strategic pillars of stronger relationships, simpler business and sustainable company. A robust risk culture is fostered across the Group, reflecting the collective awareness, attitudes, and behaviours of all colleagues.

## Committee focus during 2024

During 2024, the Committee focused on the financial and non-financial risks arising from the macroeconomic environment and geopolitical tensions that emerged throughout the year. 2024 saw changes in the trajectory of both interest rates and inflation, along with substantial political events, including but not limited to elections in the Republic of Ireland, the UK, the USA, and France. Significant focus was applied by BRC to understanding the potential impact of these events and overseeing management's approach to the changing risk environment. The full impact of these political changes is yet to be realised.

The macroeconomic environment in 2024 was characterised by falling CPI inflation but subdued Gross Domestic Product (GDP) growth in both the Euro area and the UK, as the impact of squeezed real incomes and higher official interest rates took hold. In this context, Ireland's underlying economic performance remained robust, with strong growth in consumer spending, employment, and tax revenues. Following the October budget, UK gilt yields rose to their highest level in two decades, accompanied by softer macroeconomic data and business surveys. To address the risks inherent in the Group's portfolio and operations, the Committee discussed the Group's risk profile and responses to these economic challenges and any associated novel risks.

The Group's Risk Management Framework is the foundation stone for how we manage risk. Our process driven risk control approach for operational risks is critical to building operational resilience throughout the Group. A key focus of the Committee is the oversight over the continued embedding of this approach across the Group.

The Committee reviewed a number of deep dives into both financial and non-financial risk areas across the Group. These were led by the relevant senior First Line of Defence business leaders, together with an independent assessment of these areas by senior members of Group Risk, our Second Line of Defence function.

## Report of the Board Risk Committee *(continued)*

Areas of focus in these deep dives included the Group's Credit Risk profile and its Cyber posture, Data quality and its Operational Resilience including an assessment of readiness for future requirements such as the Digital Operational Resilience Act (DORA), the latter of which was undertaken in joint session with the GTOC, which had a mandate to support the Board in overseeing, supporting, and challenging management's execution of strategic technology transformation.

The Committee partners with other Board-mandated committees where appropriate to ensure that a holistic approach is taken to business concerns, covering a wide range of business and risk activities.

The Committee recommended to the Board a Credit Risk Transfer transaction providing credit protection on US\$1.5 billion of the LAF loan portfolio and a whole loan sale of legacy NPE assets in material arrears, facilitating the Group achieving its NPE target.

The Committee considered an assessment of any potential read across to the Irish market from the UK discretionary commission practices for motor finance, the outcome of which did not suggest any unfair treatment of customers.

Other areas of focus during 2024 included Conduct Risk and assessments of the regulatory landscape, together with the Group's adherence to regulatory guidance and expectations. The Committee also discussed and submitted for approval to the Board, a risk appetite statement for ESG risk issues, including measures related to climate risk. The Committee recognises that climate risk concerns will grow in importance, and risk mitigation capabilities will evolve as this risk lens is further developed. Another area of focus was the Group's modelling capabilities and its adherence to regulatory expectations. Models represent an important feature of any financial institution, and this is fully recognised by the Committee.

The Committee continued to oversee the implementation of the Group's Risk Management Framework, which encapsulates the risk philosophy of the Group and its practice of effective risk management.

### Committee Effectiveness & Member Attendance

Details of all Committee Members, Committee meetings and attendance at meetings during 2024 are outlined below:

Committee Meetings	Eligible to attend	Attended
Michele Greene	16	16
Akshaya Bhargava <sup>1</sup>	16	14
Giles Andrews	16	16
Evelyn Bourke <sup>2</sup>	5	5
Ian Buchanan	16	16
Richard Goulding	16	16
Steve Pateman	16	16

<sup>1</sup> Akshaya Bhargava stood down from the Committee on 31 December 2024 in readiness for taking up the Board Chair role on 1 January 2025. He was unable to attend two meetings due to previously signalled conflicts.

<sup>2</sup> Evelyn Bourke stood down from the Committee with effect from 27 February 2024.

The Committee met a total of 12 times on a standalone basis in 2024. The Committee met jointly with GTOC to discuss the risk aspects of investment allocation and three times with the GSC to consider ESG matters. Committee members also joined three sessions with the GAC to discuss impairment. These joint meetings and inter-committee communications allow the BRC to oversee risk more comprehensively across these important areas of common interest and overlap.

The Committee acts independently of the Executive and comprises six INEDs. Committee members have extensive knowledge of financial markets, consumer banking, risk management, as well as broad experience in technology, digital and operations. There is also a keen awareness of the importance of taking all reasonable steps to ensure good customer outcomes. The Members' biographies can be found on pages 187 to 189.

Board consideration of risk-related issues is enhanced by Members serving on more than one Board sub-committee. There is common membership between the BRC and each of the GAC, GRC, GTOC and GSC is maintained as follows:

Committee	Common Members with the BRC
GAC	Richard Goulding, Steve Pateman, Michele Greene
GRC	Giles Andrews, Ian Buchanan
GTOC	Giles Andrews, Ian Buchanan, Richard Goulding, Michele Greene
GSC	Giles Andrews, Michele Greene

The Committee holds private sessions with senior management, during the year. During 2024, the Committee met in private sessions (without other members of executive management being present) with each of the Group CRO, Group Chief Compliance Officer and the Group CEO.

The Group CRO has full access to the Committee and normally attends all meetings. The GCIA and members of the wider Executive also attend meetings as appropriate and at the invitation of the Committee Chair.

The Committee supported the Group CEO in the process to identify a new Group CRO during 2024, with Stephen Roughton-Smith having signalled his intent to depart the Group. Rhys Kiff assumed the Group CRO role on 8 January 2025. On behalf of the Committee, I would like to thank Stephen for his contribution to the Group during his tenure and welcome Rhys to the Group.

The Committee's effectiveness is reviewed formally on an annual basis. As referenced in the Chairman's Report, the 2024 annual Board and Committee effectiveness review is being facilitated by Bvalco. The review concludes in March 2025 and will be reported in the 2025 Report. Progress is being made on enhancement actions identified during the 2023 review.

### How the Committee discharged its responsibilities

#### Activities outside formal meetings

The BRC held a number of meetings outside its regular schedule to facilitate deeper and more effective oversight of the risks impacting the Group.

## Report of the Board Risk Committee *(continued)*

These included meetings with management and briefings on key areas of focus, including in relation to the Risk Management Framework, AML and Cyber Risk. As BRC Chair I meet members of management regularly on key topics and formally with the Group CRO and his team in advance of each formal meeting to ensure preparedness for effective and efficient Committee meetings.

### Connectivity with material subsidiary risk committees

During 2024, the BRC continued to actively engage with material subsidiary risk committees through the scheduled participation of material subsidiary risk committee chairs at relevant GRC meetings. This meeting is also attended by the subsidiary CROs.

This participation and connectivity promotes the sharing of information and best practices between the BRC and material subsidiary risk committees. The BRC also receives reports via the Group CRO at its regular meetings on the key risks facing material subsidiaries.

These interactions enhance the BRC's understanding of the risk profile of the Group, leading to a comprehensive review and challenge by the BRC.

### Engagement with executive risk committees

During 2024, the BRC continued to receive reports on the considerations of three key executive risk committees on material topics, namely the ERC, the ALCO and the Risk Measurement Committee. Further details on these executive risk committees can be found on page 202.

These reports and regular interactions with executive risk committee chairs and members provide insights into the strength of the Group's executive governance capabilities and the due regard with which material risk topics are considered and challenged by management.

While not intended to be exhaustive, the table below sets out the number of Committee considerations and conclusions across key topics during the year.

## Matters considered and action taken by the Committee in 2024

### Credit risk

#### Committee considerations

- The Committee reviewed and challenged a number of 'deep dives' into credit risk portfolios during the year.
- Customer affordability constraints are easing as inflation and interest rates decline. Commercial property market conditions are still challenging but are showing signs of recovery. These macro-economic trends support the improvement of key impairment metrics such as the level of NPEs.

- Credit risk early warning indicators are reviewed regularly by the Committee to monitor trends in key portfolios and challenge management on actions underway.

#### Committee conclusion

- Credit quality is satisfactory and improving. The Group's key economies are stable or growing and the impact of elevated inflation and interest rates is moderating. NPEs continue to decline.

### Capital adequacy risk

#### Committee considerations

- Regular reviews are undertaken to ensure that Regulatory and Fully Loaded capital ratios have appropriate buffers above the Group's own minimum targets and regulatory requirements. The BRC considered the impacts of future capital requirements and capital availability and reviewed in detail the ICAAP, including stress scenarios.

#### Committee conclusion

- The Group holds sufficient capital to meet its regulatory and business requirements over its planning horizon.

### Funding and liquidity risk

#### Committee considerations

- Regular reviews are undertaken to ensure that the Group is compliant with all risk appetite measures and regulatory liquidity requirements. The Committee reviewed the results of regular stress testing and of the ILAAP.
- The Group's Recovery Plan Status remained at BAU during 2024.

#### Committee conclusion

- The Group continues to be fully compliant and has no issues with market access or pricing.

- The Group remains vigilant to macro events where potential triggers specific to the Group's business model (e.g. decline in Irish housing market) or Group specific (e.g. regulatory fine for past misconduct) could lead to negative market reaction, impact on financials or further regulatory impact. The Group has mitigating actions in place for such events including monitoring of social media activity, volatility in the wider sector, communication plans and recovery and resolution planning.



# Report of the Board Risk Committee *(continued)*

## Matters considered and action taken by the Committee in 2024 *(continued)*

### Market risk

#### Committee considerations

- Regular reviews are undertaken to ensure that the Group is compliant with all risk appetite measures across credit spread risk, discretionary risk, Value at Risk (VaR) and scenario-based stress testing.

#### Committee conclusion

- The Group continues to be fully compliant with risk appetite.

### Operational risk

#### Committee considerations

- Managing Operational risk continues to be a key focus for the Group, due to the complexity and volume of change, the IT infrastructure, cyber risk, and reliance on and management of third-party suppliers. The BRC focuses on ensuring the Group has an effective framework for managing operational risk, including enhancing policies to ensure that appropriate risk mitigation standards are explicit and comprehensive, and that residual risk reporting captures the potential for negative outcomes. In 2024 the Committee conducted deep dives into a variety of operational risks to monitor compliance with risk mitigation standards and oversee the effectiveness of controls.

#### Committee conclusion

- The Group continues to enhance and refine its approach to Operational risk management, noting progress made during 2024 on Operational Risk Reduction Plans and the ongoing implementation of the Risk Management Framework. The adequacy of the risk organisation in respect of Operational Risk oversight will continue to be an area of focus of the committee in 2025.

### Regulatory risk

#### Committee considerations

- Managing Regulatory Risk continues to be a key focus for the Group due to the complexity, pace, and volume of regulatory change to be managed. The BRC continued to experience a busy regulatory and compliance agenda in 2024 with a range of regulatory inspections across risk types.

#### Committee conclusion

- The Group has applied lessons learned from previous regulatory failings. The Group continues to meet its regulatory and compliance requirements.

### Conduct risk

#### Committee considerations

- The effective management of Conduct risk is essential to serving our customers and creating the right culture. In 2024, the BRC considered deep dives on aspects of Conduct risk including customer protection, market integrity, data privacy and financial crime. The Committee also considered reports on the treatment of vulnerable customers and customers in financial difficulty.

#### Committee conclusion

- The Group continues to prioritise Conduct risk matters and seeks to minimise any forms of customer harm or detriment.

### Business and strategic risk

#### Committee considerations

- The BRC recognises the risks in delivering the approved strategy and supporting Business Plans, particularly in the context of geopolitical conflict and the knock on impact of this on supply chains and global growth. The Committee also monitors any changes in the market that may impact the business model.

#### Committee conclusion

- The Committee annually considers the risk impact of Strategic updates including review and challenge of underlying macro assumptions underpinning the Group strategic plans. The Committee considers the impact of ongoing geopolitical uncertainty on the operating environment and monitors the aggregate risk profile against risk appetite limits to determine sensitivities and potential impact on operations and customers.

## Report of the Board Risk Committee *(continued)*

### Matters considered and action taken by the Committee in 2024 *(continued)*

#### Data risk

##### Committee considerations

- Given the importance of data in underpinning the Group's digital strategies, the Committee has continued to focus on data management including: (i) the Roadmap to migrate remaining data onto the Group's strategic data infrastructure (ii) the operating model for managing data, and (iii) embedding of data controls.

##### Committee conclusion

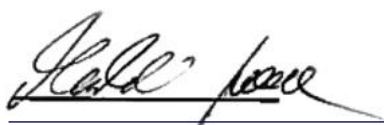
- The Committee conducted a deep dive into data management and financial & regulatory reporting. The Committee continued to challenge management on the uplifting of data and reporting policy standards and controls.

A full list of responsibilities is detailed in the Committee's terms of reference, which can be found in Board / Court Committees on the Group Website: [bankofireland.com/about-bank-of-ireland/corporate-governance](https://bankofireland.com/about-bank-of-ireland/corporate-governance)

#### The Committee's future focus

Looking ahead, the Committee will continue to oversee the Group's management of both economic and geopolitical issues across both financial and non-financial risk areas. It will pay particular attention to the Group's management of the impact of interest rates and inflationary pressures and their impact on the Group's risk profile. The Committee will remain actively engaged with management to address emerging and ongoing risk themes, ensuring the Group operates within its Board-approved risk appetite. Additionally, it will maintain its emphasis on the progress of process-led risk management, the strengthening of operational resilience, and the strategic role of data in advancing digital initiatives.

This has been a busy year, and I would like to express my gratitude to my fellow directors for their support. A special thanks to Evelyn for her significant contributions to the Committee over the past three years.



**Michele Greene**

*Chair of the Board Risk Committee*

21 February 2025

## Attendance table

The table below reports Directors' attendance at scheduled and out of course Board and Committee meetings in 2024.

											Group Transformation Oversight Committee		Group Sustainability Committee	
	Board		Audit Committee		Nomination & Governance Committee		Remuneration Committee		Risk Committee					
	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Giles Andrews	9	9					8	7	16	16	8	8	8	7
Akshaya Bhargava	9	9							16	14	6	6		
Evelyn Bourke <i>(retired 31 December 2024)</i>	9	9	5	5	6	6	6	5	5	5			8	8
Ian Buchanan	9	9					8	8	16	16	8	8		
Eileen Fitzpatrick	9	9	12	12	6	6	2	2					8	8
Richard Goulding	9	9	12	12	6	6			16	16	8	8		
Michele Greene	9	9	12	12					16	16	8	8	8	8
Patrick Kennedy <i>(retired 31 December 2024)</i>	9	9			6	6					8	8		
Myles O'Grady	9	9												
Steve Pateman	9	9	12	12					16	16				
Mark Spain	9	9												
Margaret Sweeney	9	9	12	12			8	8						

Column A: Indicates the number of meetings held during the year the Director was a member of the Board and / or the Committee and was eligible to attend.  
Column B: Indicates the number of meetings attended.

# Report of the Directors

## Results

In 2024, the Group made a profit before tax of €1,855 million (2023: €1,938 million) and a profit after tax of €1,531 million (2023: €1,601 million). €1,531 million (2023: €1,595 million) of profit after tax is attributable to ordinary shareholders with no profit after tax attributable to non-controlling interests (NCI) (2023: €6 million).

## Distributions

The Group's policy is to distribute ordinary dividends of c.40-60% of statutory profits. The Board will also consider the distribution of surplus capital on at least an annual basis. The distribution level will reflect, amongst other things, the strength of the Group's capital and capital generation, the Board's assessment of the growth and investment opportunities available, any capital the Group retains to cover uncertainties (e.g. related to the economic outlook) and any impact from the evolving regulatory and accounting environments.

In respect of the 2024 financial year, the Board have proposed a distribution of €1,220 million, including an approved interim ordinary dividend of 35 cents per share (€352 million) in respect of H124 (which was paid to shareholders on 7 November 2024) and a final ordinary dividend of €278 million, equivalent to 28 cents per share, subject to ordinary shareholder approval and a share buyback of €590 million which has been approved by the ECB. The final ordinary dividend of 28 cents per share will be paid on 10 June 2025 to ordinary shareholders who appear on the Company's register on 2 May 2025, the record date for the dividend, subject to shareholder approval. Combined with the interim ordinary dividend of €352 million this represents a dividend payout ratio of c.41% for 2024.

## Group activities

The Group provides a range of banking and other financial services. The Strategic Report on pages 3 to 157 and Financial Review on pages 158 to 181 contains a review of the results and operations of the Group, of most recent events, and of likely future developments.

In relation to the Group's business, no contracts of significance to the Group within the meaning of LR 6.1.77(10) of the Euronext Dublin (formerly the Irish Stock Exchange) Listing Rules existed at any time during the year ended 31 December 2024.

## Principal Risks and Uncertainties

Information concerning the Principal Risks and Uncertainties facing the Group is set out on pages 247 to 255 in the Risk Management Report.

## Financial risk management objectives and policies

Information regarding the financial risk management objectives and policies of the Group, in relation to the use of financial instruments, is set out in the Risk Management Report on pages 256 to 297.

## Share capital

At 31 December 2024, the Group had 1,003,409,101 ordinary shares of €1.00 each in issue, of which 747,007 were treasury shares. Further detail on the structure of the Group's capital is set out in note 44.

## Takeover bids regulations

The disclosures required by the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 are set out in the Schedule to the Report of the Directors on page 229.

## Directors

The names of the members of the Board of Directors of the Company at 31 December 2024, together with a short biographical note on each Director appear on pages 187 to 189.

At the AGM held on 23 May 2024, Margaret Sweeney and Akshaya Bhargava were elected following their appointment to the Board on 1 October 2023 and 12 January 2024 respectively; Giles Andrews, Evelyn Bourke, Ian Buchanan, Eileen Fitzpatrick, Richard Goulding, Michele Greene, Patrick Kennedy, Myles O'Grady, Steve Pateman, and Mark Spain were re-elected.

## Remuneration

See Remuneration Report on pages 231 to 245.

## Directors' and Secretary's interests

The interests of the Directors and Secretary in office at 31 December 2024 in the shares issued by the Company as disclosed to the Company are shown in the Remuneration Report on page 245.

## Listing rules disclosures

Information required under UK Listing Rule LR 9.8.4C can be found on pages 240 to 245 for Directors' Emoluments and above under 'Group activities' for Contracts of Significance.

## Substantial shareholdings

There were 79,086 registered holders of ordinary shares of the Company at 31 December 2024. In accordance with LR 6.1.82 (2) of the Euronext Dublin Listing Rules, details of notifications received by the Company in respect of substantial interests in its ordinary shares are provided in Table 1 below at 31 December 2024 and 21 February 2025. Other than the Directors' interests set out on page 245 there were no other interests disclosed to the Company in accordance with the Market Abuse Regulation and Part 5 of the Transparency Regulations and the related transparency rules during the period from 31 December 2024 to 21 February 2025. For information on acquisition or disposal of own shares, refer to note 44.

	31 December 2024 %	21 February 2025 %
<b>Table 1</b>		
Massachusetts Financial Services Company	8.10%	8.10%
Blackrock, Inc	6.32%	5.92%
Norges Bank	4.81%	4.81%
Orbis Investment Management Limited	3.98%	3.98%
UBS Asset Management	–	3.03%
FMR LLC	3.03%	2.87%

## Report of the Directors *(continued)*

### Authority to purchase own ordinary shares

At the AGM held on 23 May 2024, the members gave the Company, and any of its subsidiaries, the authority to make market purchases up to c.10% of its own ordinary shares. This authority will expire on close of business on the date of the AGM of the Company in 2025 or on 22 August 2025, whichever is earlier.

Any such purchases would be made only at a price level that the Directors considered to be in the best interest of shareholders generally, after taking into account the Company's overall financial position and regulatory capital obligations and requirements. In addition, the authority provides that the minimum price which may be paid for such shares shall not be less than the nominal value of the shares and the maximum price shall be the higher of 105% of the average market price of such ordinary shares and the amount stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052.

### Corporate governance

The Group is subject to the 2018 UK Corporate Governance Code published by the Financial Reporting Council in the UK (UK Code) and the Irish Corporate Governance Annex to the Listing Rules of Euronext Dublin.

The Corporate Governance Statement forms part of the Report of the Directors. Statements by the Directors in relation to the Group's compliance with the CBI Requirements and additional requirements of Appendix 1 and Appendix 2 of the CBI Requirements for High Impact Designated Institutions, and Credit Institutions which are deemed 'Significant' Institutions (for the purposes of the CRD IV), respectively, are set out on page 183 to 228.

### Directors' compliance statement

As required by Section 225 of the Companies Act 2014, as amended, of Ireland, the Directors acknowledge that they are responsible for securing the Company's compliance with its 'relevant obligations' (as defined in that legislation). The Directors further confirm that a compliance policy statement has been drawn up, and that appropriate arrangements and structures have been put in place that are, in the Directors' opinion, designed to secure material compliance with the relevant obligations. A review of those arrangements and structures has been conducted in the financial year to which this report relates.

### Political donations

Political donations are required to be disclosed under the Electoral Acts 1992 to 2014. The Directors, on enquiry, have satisfied themselves that there were no political donations made during 2024.

### Branches outside the State

The Company has no branches established outside the State. The Bank has branches in the UK, France, Germany, the US and Spain.

### Going concern

The Directors have considered the appropriateness of the going concern basis in preparing the financial statements for 2024 on page 317 which forms part of the Report of the Directors and on page 226, in the Corporate Governance Statement.

### Viability statement

In accordance with the requirements of the UK Code, the Directors have assessed the viability of the Group, taking account of the Group's current position and the potential impact of the principal risks facing the Group.

The Directors have selected a three-year period for this assessment, reflecting the time horizon that they consider fits with the various risk and planning frameworks taken into account in arriving at the viability statement.

The Directors have assessed the prospects of the Group through a number of frameworks, including the ICAAP, the ILAAP, each of which include an assessment of the uncertain geopolitical environment and the macro-economic outlook, the monitoring of key risks identified under the Group's risk identification process by the Executive Risk Committee (ERC), the BRC and the Board (see page 256 of the Risk Management Report), and the assessment of Principal Risks and Uncertainties (pages 247 to 255) together with the Group's strategic direction as set out in the Strategic report (pages 3 to 157). Within the Principal Risks and Uncertainties, the Directors consider Credit risk, Funding and Liquidity risk and Capital Adequacy, together with Environmental, Social and Governance risk (including climate risk), Operational risk and Digital to be the most relevant to the viability assessment.

The ICAAP facilitates the Board and senior management in adequately identifying, measuring and monitoring the Group's risks and ensures that the Group holds adequate capital to support its risk profile. ICAAP is subject to review by the Group's prudential regulator, the ECB Single Supervisory Mechanism (SSM). Underpinning the ICAAP, the Group prepares detailed financial projections under both a base case and a stress case. Base case projections are prepared using consensus macroeconomic forecasts together with Group-specific assumptions, and the stress case is prepared based on a severe but plausible stress economic scenario, (Risk Management Report sections 3.2).

The ICAAP demonstrates that the Group has sufficient capital under both the base and stress case scenarios to support its business and achieve its objectives, having regard to Board approved risk appetite and strategy, and to meet its CRD IV regulatory capital, leverage and liquidity requirements.



## Report of the Directors *(continued)*

The economic impact of uncertainty in the geopolitical environment has been among the items considered in a number of areas of the Group's ILAAP, which demonstrates that the volume and capacity of liquidity resources available to the Group are adequate to support its business model, to achieve its strategic objectives under both business as usual (BAU) and severe but plausible stress scenarios and to meet regulatory requirements including the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

The Directors confirm that their assessment of the principal risks facing the Group, through the processes set out above, was robust. Based upon this assessment, and their assessment of the Group's prospects, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2026.

### Accounting records

The Directors ensure that adequate accounting records are kept at Baggot Plaza, 27-33 Upper Baggot Street, Dublin 4, D04 VX58, through the appointment of suitably qualified competent personnel, the implementation of appropriate computerised systems and the use of financial and other controls over the systems and the data.

### Auditor

KPMG, Chartered Accountants, were appointed statutory auditor on 19 April 2018. They have been re-appointed annually since that date and will continue in office in accordance with section 383(2) of the Companies Act 2014.

### Relevant audit information

The Directors in office at the date of this report have each confirmed that as far as they are aware, there is no relevant

audit information of which the Group's Auditor is unaware; and they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Group's Auditor is aware of that information.

### Sustainability reporting

In accordance with Part 28 of the Companies Acts 2014, the Group has prepared a Sustainability statement for the year ended 31 December 2024. This Sustainability statement is set out on pages 18 to 148 and represents a dedicated section of the Report of the Directors.

New Ireland Assurance Company plc, a subsidiary of the Group, has availed of an exemption from preparing a Sustainability statement pursuant to section 1598 of the Companies Act 2014.

### Non-financial information

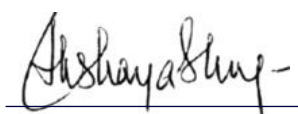
Information required in accordance with the EU (disclosure of non-financial and diversity information by certain large undertaking and groups) Regulations 2017 (the 'Irish NFRD Regulations') can be found in the Sustainability Statement on page 153.

### Key intangible resources

The Group's intangible resources, which it depends on and are a source of value creation for the Group, are set out in note 29 Intangible assets and goodwill.

### Post balance sheet events

These are described in note 58 to the financial statements.



**Akshaya Bhargava**

Chairman

Bank of Ireland Group plc  
Registered Office, 2 College Green, Dublin 2

21 February 2025



**Richard Goulding**

Deputy Chair

## Schedule to the Report of the Directors

### Information required under the European Communities (Takeover Bids (Directive 2004/ 25/EC)) Regulations 2006.

As required by these Regulations, the information contained below represents the position at 31 December 2024.

#### Structure of the Company's capital

The capital of the Company is divided into ordinary shares and preference shares. At 31 December 2024, there were 1,003,409,101 ordinary shares in issue. At 31 December 2024, there were no preference shares in issue. Further detail on the structure of the Company's capital is set out in note h to the financial statements.

#### Rights and Obligations attaching to the classes of shares

##### Ordinary shares

##### Dividend rights

Under Irish law, dividends are payable on the ordinary shares of the Company only out of profits available for distribution. Subject to the provisions of the Companies Act 2014 (the 'Companies Act'), holders of the ordinary shares of the Company are entitled to receive such dividends as may be declared by the Company by ordinary resolution, provided that the dividend cannot exceed the amount recommended by the Directors. The Company may pay shareholders interim dividends if it appears to the Directors that they are justified by the profits of the Company available for distribution. Any dividend which has remained unclaimed for twelve years from the date of its declaration may be forfeited and cease to remain owing by the Company.

##### Voting rights

Voting at any general meeting is by a show of hands or by poll. On a show of hands, every shareholder who is present in person or by proxy has one vote regardless of the number of ordinary shares held by him or her. On a poll, every shareholder who is present in person or by proxy has one vote for every ordinary share of €1.00 each. A poll may be demanded by:

- the Chair of the meeting;
- at least three members of the Company present in person or by proxy having the right to vote at the meeting;
- any member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- a member or members present in person or by proxy holding shares in the Company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

The necessary quorum for a general meeting is two persons present in person or by proxy and entitled to vote. All business is considered to be special business if it is transacted at an EGM as is all business transacted at an AGM other than the declaration of a dividend, the consideration of the Company's statutory financial statements and reports of the Directors and Auditors on those statements, the review by the members of the Company's affairs, the election of Directors in the place of those retiring, the reappointment of the retiring Auditors (subject to Sections 380 and 382 to 385 of the Companies Act), the fixing of the remuneration of the Auditors and the consideration of a special resolution for the purpose of Section 1102(2)(b) of the Companies Act. Any business that is required to be dealt with by way of special resolution must be passed by

not less than 75 per cent of the votes cast by such members as, being entitled to do so, vote in person or by proxy at a general meeting at which not less than twenty one clear days' notice specifying the text or substance of the proposed resolution has been duly given.

Any business that is required to be dealt with by way of ordinary resolution must be passed by a simple majority of the votes cast by the members as, being entitled to do so, vote in person or by proxy at a general meeting.

An EGM (other than an EGM called for the passing of a special resolution) may be called on at least 14 days' notice where:

- the Company offers the facility for members to vote by electronic means accessible to all members who hold shares that carry rights to vote at general meetings; and
- a special resolution reducing the period of notice to fourteen days has been passed at the immediately preceding AGM or at an EGM held since the immediately preceding AGM.

##### Liquidation rights

In the event of any surplus arising on the occasion of the liquidation of the Company, the ordinary shareholders would be entitled to a share in that surplus in proportion to the capital at the commencement of the liquidation paid up or credited as paid up on the ordinary shares held by them respectively.

##### Preference shares

At 31 December 2024, there were no preference shares in issue. Where authorised to issue authorised but unissued shares in the capital of the Company (including where relevant, by shareholder approval under Section 1021 of the Companies Act), and subject to the scope of any such authority, in accordance with the Company's articles of association (the Articles), the Directors are authorised to issue all or any of the authorised but unissued preference shares from time to time in one or more classes or series, and to fix for each such class or series such voting power, full or limited or no voting power, and such designations, preferences or special rights and qualifications, limitations or restrictions thereof in any resolution adopted by the Directors providing for the issuance of such class or series of preference shares.

##### Variation of class rights

Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class, either while the Company is a going concern or during or in contemplation of a winding-up.

##### Percentage of the Company's capital represented by class of share

The ordinary shares represent 99.9% of the authorised share capital and 100% of the issued share capital. The preference shares represent 0.1% of the authorised share capital and 0% of the issued share capital.

##### Restrictions on the transfer of shares in the Company

There are no restrictions imposed by the Company on the transfer of shares, nor are there any requirements to obtain the approval of the Company or other shareholders for a transfer of shares, save in certain limited circumstances set out in the Articles.

## Schedule to the Report of the Directors *(continued)*

A copy of the Articles may be found on the Group website: [www.investorrelations.bankofireland.com](http://www.investorrelations.bankofireland.com).

### **Persons with a significant direct or indirect holding of stock in the Company.**

Details of significant shareholdings may be found on page 226 of the Report of the Directors.

### **Special rights with regard to the control of the Company**

There are no special rights with regard to control of the Company.

### **Shares relating to an employee share scheme that carry rights with regards to the control of the Company that are not exercisable directly by employees.**

The Bank of Ireland Inland Revenue Approved UK Stock Incentive Plan (SIP) provides that in respect of resolutions proposed at general meetings of the Company, voting rights in respect of shares held in trust for employees who are participants in the SIP are to be exercised in accordance with the employees' written instructions to the trustees of the SIP. In the case of 'any other business' at an AGM of the Company, the SIP trustees are entitled to vote (or refrain from voting) as they think fit.

The Group's 2023 FSA Plan provides for the granting of awards of shares to Executive Directors and certain employees of the Group. In the case of any shares held in trust for participants pursuant to any award under the FSA, the trustee shall confer a proxy on each participant in whom the beneficial interest in such shares are vested so that such shares may be voted by such participants at any vote or meeting of shareholders.

### **Restrictions on voting rights**

There are no unusual restrictions on voting rights.

### **Agreements between shareholders that are known to the Company and may result in restrictions on the transfer of securities or voting rights.**

There are no arrangements between shareholders, known to the Company, which may result in restrictions on the transfer of securities or voting rights.

### **Rules of the Company concerning the:**

#### **Appointment and replacement of Directors**

All Directors appointed between AGMs are submitted to shareholders for election at the first AGM following their appointment. In accordance with the UK Code, all Directors retire by rotation every year and, if eligible, may offer themselves for re-election, subject to satisfactory performance evaluation. In proposing the election or re-election of any individual Director to the AGM, the reasons why the Board believes that the individual should be elected or re-elected are provided in the Chairman's Letter to shareholders.

#### **Amendment of the Company's Constitution**

The Company's Constitution may be amended by special resolution passed at an AGM or EGM. An AGM and a Meeting called for the passing of a special resolution shall be called by at least twenty one clear days' notice. Special resolutions must be approved by not less than 75 per cent of the votes cast by such members as, being entitled to do so, vote in person or by proxy.

No business may be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business. Two persons present in person or by proxy and entitled to vote shall constitute a quorum.

### **Powers of the Company's Directors, including powers in relation to issuing or buying back by the Company of its shares**

Under its Articles, the business of the Company is managed by the Directors, who exercise all powers of the Company as are not, by the Articles or by the Companies Act, required to be exercised by the Company in General Meeting. The Directors may exercise all the borrowing powers of the Company and may give security in connection therewith. These borrowing powers may be amended or restricted only by the shareholders in General Meeting. The members of the Company in General Meeting may at any time and from time to time by resolution increase the share capital of the Company by such amount as they think proper. Whenever the share capital of the Company is so increased, the Directors may, subject to various provisions of the Articles, issue shares to such amount not exceeding the amount of such enlargement as they think proper. All ordinary shares so issued shall rank in equal priority with existing ordinary shares.

Subject to provisions of the Companies Act, to any rights conferred on any class of shares in the Company and to the Articles, the Company may purchase any of its shares of any class and may cancel any shares so purchased or hold such shares as treasury shares (the 'treasury shares') with liberty to re-issue any such treasury shares in accordance with Section 109 of the Companies Act 2014. The Company shall not make market purchases of its own shares unless such purchases shall have been authorised by a special resolution of the Company and by a special resolution passed at a separate general meeting of the holders of each class of shares.

### **Significant agreements to which the Company is a party that take effect, alter or terminate upon a change of control of the Company following a bid and the effects of any such agreements.**

There are no significant agreements to which the Company is party that take effect, alter or terminate upon a change of control of the Company following a bid, however, certain Group agreements may be altered or terminated upon a change of control of the Bank or Bol (UK) plc following a takeover. Those that may be deemed to be significant in terms of their potential impact on the business of the Group as a whole are the joint venture agreements between Bol (UK) plc and Post Office Limited in the UK (in respect of FX and Post Office branded retail financial services products).

### **Agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a bid.**

There are no agreements between the Company and its Executive Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occur because of a bid.

The service contracts for NEDs do not make provision for benefits on termination in the event of bid.



