

20 24

The Governor and Company of the Bank of Ireland
Corporate Governance Statement



**Bank of
Ireland**

Governance

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Corporate Governance Statement

Governor's Introduction



**Akshaya
Bhargava**
Governor

Dear Shareholders,

On behalf of the Court, 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 Court 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 Court 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 Court has in place a robust corporate governance framework that enables it 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 Court, with appropriate policies and practices to ensure that the Court and its Committees operate effectively.

The Court is committed to maintaining high standards of corporate governance which, together with an effective risk management framework, are fundamental to the 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.

Court changes

I joined the Court on 12 January 2024. On 30 September 2024 I was announced as the successor to Patrick Kennedy, and I took up the role as Governor on 1 January 2025.

The retirement of Patrick Kennedy after eight years as a Non-executive Director (NED) and just over six years as Governor on 31 December 2024 was a significant event for the Court and the Group. Patrick was a highly effective NED and Governor and his contribution to the Court during his tenure is notable. While I served just under one year with Patrick, the strength of his leadership as Governor 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 Governor succession process is outlined on page 168.

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

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

Governor's Introduction *(continued)*

With the Court's agreement, I assumed the role of the WED following Evelyn's departure for a 12-month period. I look forward to this time with colleagues which will allow me to deepen my understanding of the colleague base and the culture. Given the significance of the WED role, it is intended that every NED will assume the WED role for a period of 12 months during their tenure.

Details of further Court Committee changes are outlined in the Nomination & Governance Committee (N&G) Report on page 183.

A key area of focus in my initial few months as Governor is on comprehensive succession planning including the optimal composition of the Court 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 Court 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 governance framework is considered appropriate 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).
- 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) and the Irish Corporate Governance Annex to the Listing Rules of Euronext Dublin (Irish Annex) (which is publicly available at 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 Court 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 Court's discretion remains limited and, as such, the Court 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 Court'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 in the BoIG plc Group Annual Report 2024.

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.

Court evaluation

The Court and its Committees review their performance each year and consider where improvements can be made. The Court 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 Governor provided an opportunity for reflection and during Q4 2024 the N&G agreed to commission an externally facilitated Court performance review to facilitate a formal and rigorous review of the performance of the Court and its Committees. The 2024 review will conclude with a final report considered by the Court in March 2025, and I look forward to reporting on the outcome of that review in next year's Annual Report.

Governor's Introduction *(continued)*

The Court 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 Court and committee meetings has continued to demonstrate the Directors' commitment to the Court. 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 Court evaluation is set out on page 168.

Court 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 Court 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 governance framework will be subject to continuous review to ensure it remains robust and facilitates effective decision making and appropriate Court oversight.

2025 will see a refresh of our Group Strategy and the Court'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 purpose, values, strategy, and culture remain aligned.

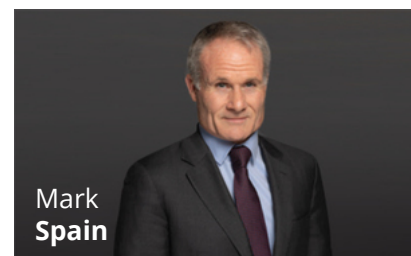
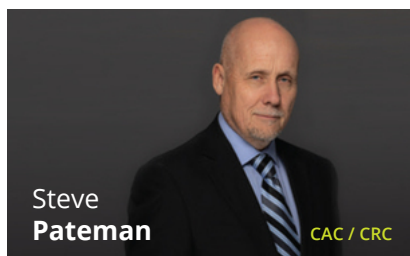


Akshaya Bhargava

Governor

21 February 2025

Your Court GOV-1



Abbreviations:

- CAC** Court Audit Committee
CRC Court Risk Committee
GTOC Group Transformation Oversight Committee
N&G Nomination & Governance Committee
RC Court Remuneration Committee
GSC Group Sustainability Committee



Court

Court Audit Committee	Court Risk Committee	Court 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
Court 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 Court *(continued)*



**Akshaya
Bhargava**

*Governor and
Non-Executive Director*

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

Committee and other Group Roles

Governor of the Court and Chair of 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 Governor and Senior
Independent Director*

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

Committee and other Group Roles

Chair of the CAC. Member of the N&G, the CRC 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 Court *(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 RC, the CRC, 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 RC. Member of the GTOC and CRC.

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 CAC and N&G. Director of J&E Davy and Member of its Board Audit Committee and Chair of its Risk and 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 CRC. Member of CAC, GTOC, and the GSC. Director of J&E Davy and Member of its Remuneration and Board Risk and Compliance Committees and Chair of its Nomination 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 with Vanquis Banking Group plc.

Your Court *(continued)*



Steve Pateman

Independent Non-Executive Director

Appointed Independent Non-Executive Director in September 2018.

Committee and other Group Roles

Member of the CAC and CRC. Non-Executive Director of BoIMB and a Member of its Audit Committee. NED of BoI (UK) plc and a 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 CAC and RC. 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 Court *(continued)*

Governor's Succession Process

Patrick Kennedy retired on 31 December 2024 having served as a NED from July 2010 and Governor 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 2019-2023.

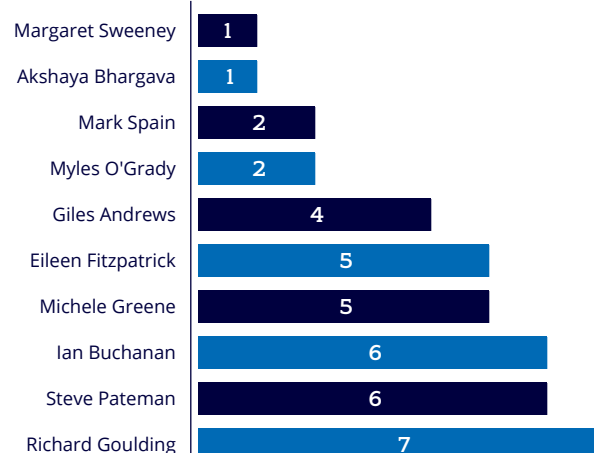
The process to identify a successor to Patrick commenced in Q4 2022 and was supported by two external firms, Egon Zehnder and Spencer Stuart, each of whom are global search and leadership consulting firms who are used on occasion for Court or executive searches. Neither firm has any connection with the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

The process concluded on the identification of Akshaya Bhargava as the Court'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 Court since 1 January 2024, the Court agreed that a three-month formal handover process was appropriate.

During the period from the Court'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 Governor. This included but was not limited to:

- attending meetings with Patrick, the Regulators, and other key external stakeholders;
- attending pre-Court 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 Court's governance policies and practices, with the support of the Group Secretary and Patrick;
- assessing the Court'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



Court evaluation

The Court seeks to continually enhance its operations and, each year, conducts a formal effectiveness evaluation of the Court. As reported in the Governor's introduction, the Court 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 Court and Committee meetings.

In addition to reviewing the Court's operations, composition and overall effectiveness, the considers past performance with the aim of identifying possible opportunities for improvement, determines whether the Court and its Committees are, as a whole, effective in discharging their responsibilities and, in the case of individual Directors, alongside the Governor'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 Court 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 Court *(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 Governor 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 Court and feedback shared by the outgoing Governor on directors' performance. The outgoing Governor reviewed the performance of the Governor 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 Court 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 Court agenda of additional forward-looking matters, including market and competitive evolution and related threats, with enhancements made to Court 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, Court meetings will remain a key focus for 2025; and
- 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.

Court Committees GOV-1

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

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

The Chair of each Court Committee reports to the full Court 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 CAC, the CRC, the N&G, the RC, the GTOC and the GSC are available on the Group's website: www.bankofireland.com/about-bank-of-ireland/corporate-governance/court-committees.

The GTOC has a mandate to support the Court 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 Court 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 CRC and CAC.

In carrying out their duties, Court 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 CAC, the CRC, the N&G and the RC are presented on pages 183 to 202

Court composition and succession GOV-1

At the Report date, the Court comprises 10 Directors: two Executive Directors, the Governor, 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 165 to 167.

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

The Court 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 Court and maintains continuous oversight of the Court'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 Court *(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 Court and that high corporate governance standards are maintained.

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

In 2024, led by the N&G, the Court reviewed its skills, knowledge and experience and found it to be collectively suitable. Steered by the N&G, the Court 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. Court 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 Court 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 Court. Regulatory assessment and formal approval are required and received for all Court 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 Court 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 Court-approved Policy for the Assessment of Directors, which outlines the Court 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 Court 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 Court 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 Court and its Committees continued to perform their duties in alignment with the Framework and the Common and Additional Conduct Standards during 2024.

Court 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 Court 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 Court is fully committed to diversity in all forms and believes that diversity is an essential ingredient of sound decision-making.

The Court's commitment to diversity is set out in the Court 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 Court. Female representation on the Court 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 Court roles of CEO, CFO, Governor and SID. This target has not yet been met.

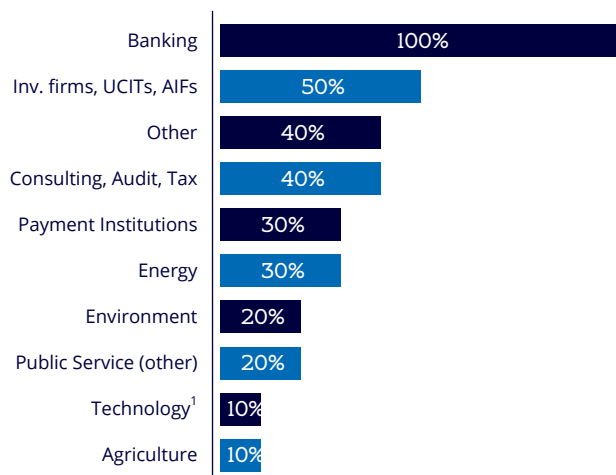
The Court is committed to the application of recruitment and selection criteria that are explicitly informed by the relevant targets for ethnic minority and female representation. We intend to make further progress on our specific diversity targets and on growing the Court's profile in relation to all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

The Court 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.

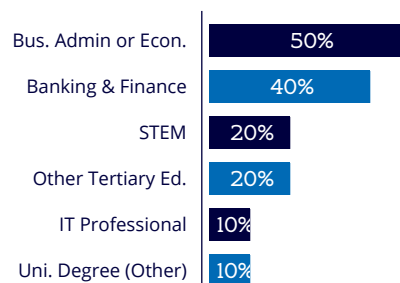
Your Court *(continued)*

The bar charts below illustrate the February 2025 Court skills and experience matrix. This matrix is a subset of a more fulsome overview of individual Director and collective skillsets and experiences, which is reviewed by the N&G and approved by the Court annually. The annual review provides a further opportunity for the Court to identify areas for individual or collective Court 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 Court searches.

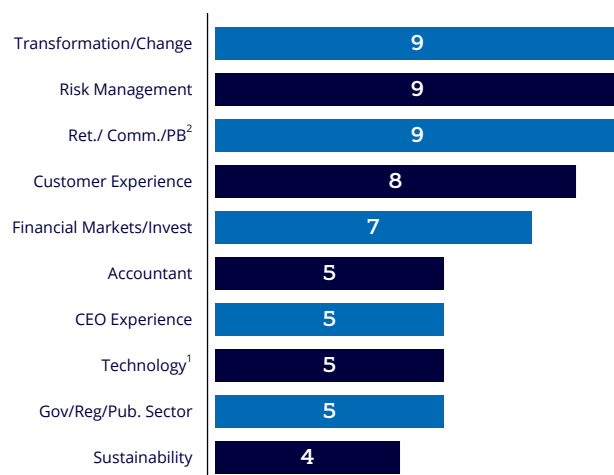
Professional background



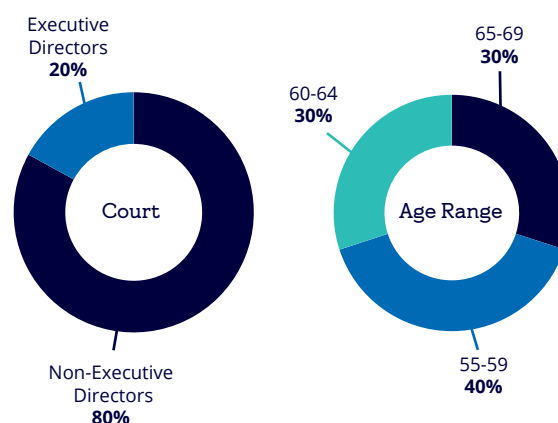
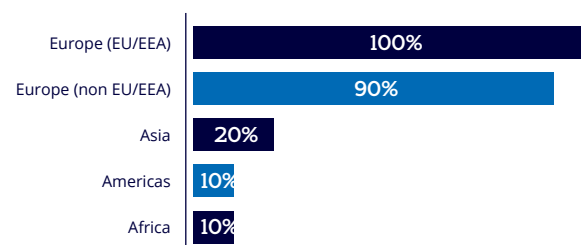
Qualifications



Skills matrix



International experience



¹ Includes data, digital, ICT and cyber.

² Retail, Commercial and Private Banking.

Your Court *(continued)*

	No. of Court members	% of the Court	No. of senior positions on the Court	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 CAC members	% of CRC members	% of N&G members	% of RC 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.

The Court'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 Court members receive appropriate training, both individually and collectively, throughout their time on the Court. The approach taken to the Court'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 Court and individual Directors are informed by the outcome of annual effectiveness reviews, the annual review of the collective skillset of the Court, emerging external developments, and areas the Court 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 Court-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 Court *(continued)*

Court Focus in 2024

A detailed calendar of subjects for discussion at Court 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 Court in advance of the commencement of the financial year. Court papers are generally circulated one week in advance of meetings. The Court met nine times during the year. Additional meetings are arranged if necessary for the Court to properly discharge its duties.

Further details on the number of Court and Committee meetings and attendance by individual Directors are set out on page 203.

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

Regular updates

- Governor's activities.
- CEO's activities and key areas of focus.
- Business and financial performance.
- Organisational Scorecard Performance.
- Risk Management.
- Regulatory and legal matters.
- Court 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 / competitive landscape.
- Investor relations.
- Macroeconomic environment.
- Stakeholder engagements.
- Environmental, social and governance, including Group's Sustainability Strategy, Financial Wellbeing, and progress relative to United Nations Principles for Responsible Banking (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 Court Governance policies and terms of reference.
- Subsidiary Governance framework.
- CEO and CFO performance and succession.
- Court renewals, appointments and succession.
- Court, Committee and Individual Directors Effectiveness.
- Appointments / Endorsements of Material Risk Takers (MRTs) and Key Function Holders.
- Subsidiary oversight.
- Tracking of agreed actions.
- AGC 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 Court *(continued)*

Roles and responsibilities

Role of the Court

The Company is led by an effective and committed Court of Directors, who are collectively responsible for the long-term success of the Company. The Court'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 Court 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 Court follows an agreed schedule of topics which evolves based on business needs and is reviewed annually by the Court.

The Court 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 Court approval.

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

The Court 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 Court's role in risk governance is set out in the Risk Management Report on pages 246 to 297 in the BoIG plc Group Annual Report 2024.

Role of the Governor

The Governor oversees the operation and effectiveness of the Court, 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 Court. He also ensures that there is effective communication with shareholders and promotes compliance with governance standards. The Governor commits significant time to the Group and his role has priority over any other business commitment.

Role of the Deputy Governor and SID

The Deputy Governor has adopted the role of SID and deputises for the Governor as required. The SID provides a sounding board for the Governor and serves as an intermediary for the other Directors and shareholders if they have concerns that contact through the normal channels of Governor, 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 Governor in conjunction with the other Directors and is responsible for an orderly succession process for the Governor working closely with the other Directors.

Role of the Independent Non-Executive Director

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

Executive Directors

Executive Directors have executive functions in the Group in addition to their Court duties. The role of Executive Directors, led by the Group CEO, is to propose strategies to the Court and, following challenging Court 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 Court 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 Court

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 Court. The schedule of matters reserved for the Court 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 Court 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.
- 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 Court 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 Court process. Both the appointment and removal of the Group Secretary is a matter for the Court 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 Court *(continued)*

Stakeholder engagement SBM-2

Annual General Court

The 2024 Annual General Court (AGC) was held on 23 May 2024 at Baggot Plaza, 27-33 Upper Baggot Street, Dublin 4.

At the 2024 AGC, 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 AGC 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 AGC all resolutions passed, with all resolutions receiving 100% approval.

The 2025 AGC is scheduled to be held on 22 May 2025.

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 Court consistently reviews the strategy, receives updates on implementation and reviews progress as part of the governance process. The emphasis the Court 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 Court 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 Court to hear customer voices at first hand.

Colleagues

The Court 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 Court pays particular attention to the Group Code of Conduct and Speak Up Policy, the effectiveness of which are reviewed by Court Committees annually. The Court 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 Court, actively sponsored the Speak Up Policy.

During 2024, the Court met with senior colleagues from across the Group in 'visibility sessions', which form part of the annual Court 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.

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

The Court-designated WED role enhances engagement and feedback mechanisms between the Court and the workforce and strengthens the 'employee voice' at the Court. The WED role operates under formal terms of reference and reports regularly to the Court 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 Court and is intended to further assist the Court 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 Court and facilitated the Court'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 Court and UK Board engagement session with UK colleagues.

With the Governor 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 Court reaches a wider cohort of colleagues. This ensures that the right insight continues to be gained from colleagues to support and better inform the Court when taking decisions.

Regulators and Government

The Governor and members of the Court 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.

Your Court *(continued)*

Stakeholder engagement *(continued)*

Core themes discussed at these meetings include regulation and supervision, risk governance and oversight, challenges facing the banking industry, business performance, and culture.

The Governor and Group CEO update the Court on their meetings with regulators and government representatives at each Court meeting. Management provides regular briefings to the Court on regulatory engagement and correspondence which ensures that the Court 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.

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.

Court'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 page 204. This Corporate Governance Statement forms part of the Report of the Directors.

Court Responsibility

The Court 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 151 to 159.

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 CRC and the Court 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 246 to 297 of the BoIG plc Group Annual Report 2024.

The Court 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.

Your Court *(continued)*

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

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);
- Court 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 (Court, 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;
- 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 CAC 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 Court

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

The CAC 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 Court 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 CAC, in conjunction with the CRC, 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 Court in that regard.

Your Court *(continued)*

Court governance

Conflicts of interest

The Court 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, 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 231 of the BoIG plc Group Annual Report 2024. 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 Court 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 Court 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 roles are set by the N&G.

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 Court Committee. Certain NEDs, such as the Deputy Governor, 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 Governor and the Group Secretary, or, depending on the nature of the proposed commitment, the full Court, 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 Governor require SID and Group Secretary approval in the first instance and, depending on the nature of the proposed commitment, the Court 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 165 to 167.

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 Court 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 Court 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 Court 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 Court approved policy.

All Directors are reminded of their obligations under the Court'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.

Your Court *(continued)*

Court governance *(continued)*

Balance and Independence

Following a robust review, the Court 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 Court'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 Court, on the recommendation of the N&G, concludes that such extension is necessary due to exceptional circumstances. In such a situation, the Court 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 Court Directors are subject to annual re-election by shareholders. All Directors retired at the AGC held on 23 May 2024. The following Directors, being eligible, offered themselves for election and were elected at the AGC 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 Court 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 AGC documentation to enable the shareholder to take an informed decision on their election. The 2025 AGC is scheduled to be held on 22 May 2025 and, in line with previous AGCs, all Directors will retire from office at the date of the AGC 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. 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 Court 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 Court, which support the maintenance of a strong control environment. Corporate and capital structure is a matter requiring Court 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 Court reviews annually the corporate legal structure of the Group and any changes to the structure of the Group effected since the Court's previous review.

Group Executive Committee

The most senior executive committee in the Group, the Group Executive Committee (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 Court-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 the following page.

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

- Executive Risk Committee (ERC), which supports the GEC and Court 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.

Your Court *(continued)*

Court governance *(continued)*

- 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 165 to 167, 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.

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).

Your Court *(continued)*

Court governance *(continued)*

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.

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.

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.

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.

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 Governor in establishing the policies and processes the Court needs to function effectively and advising the Court 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.

Your Court *(continued)*

Court governance *(continued)*

Subsidiary governance

The interaction between the Court and the boards of our strategically significant subsidiaries is closely monitored. The Governor 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 Court receives reports conducted on the effectiveness of these significant subsidiaries.

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

- Steve Pateman succeeded Ian Buchanan in December 2024 as a NED on the Board of Bol (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 Court Committee Chairs also engage on their respective areas of responsibility, as appropriate. The Chairs of the established Audit and Risk Committees of the material subsidiaries attend and present at the CAC and CRC annually to provide an account of the subsidiary Court Committees' activities in these key areas and to engage in private session with the Court 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 Court, with material amendments proposed by the Group Secretary following her annual review to be proposed to the N&G and Court 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 CAC 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 Court Nomination & Governance Committee



**Akshaya
Bhargava**
Chair

Dear Shareholders,

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

Committee responsibilities

The Committee's key responsibilities include:

- leading the process for nominations and renewals for Court and Court Committees as appropriate, and making recommendations in this regard to the Court for its approval;
- ensuring plans are in place for orderly succession to both the Court and GEC, and overseeing the development of a diverse pipeline for succession;
- considering and making recommendations to the Court in respect of the appointment of Key Function Holders;
- keeping Court governance arrangements under review and making appropriate recommendations to the Court 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

Committees 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 Court Nomination & Governance Committee *(continued)*

Matters considered and action taken by the Committee in 2024

Court composition, renewal, succession and effectiveness

Committee considerations

The Committee continued its focus on ensuring that the Court 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 Court and the performance and contribution of the individual NED.

On behalf of the Court, the Committee oversaw a number of changes to Court composition during 2024, including the appointment of Akshaya Bhargava and the retirements of Patrick Kennedy and Evelyn Bourke. Further details on the Court changes that took place during 2024 can be found on page 179.

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

- with effect from 1 January 2024, Ian Buchanan was appointed as Chair of the RC, succeeding Steve Pateman, and Michele Greene was appointed as Chair of the CRC, succeeding Richard Goulding;
- with effect from 28 February 2024, Richard Goulding was appointed as Chair of the CAC, 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 Court. The Committee makes a recommendation to the Court as to the continued suitability of each Director, and the Court 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 Court succession planning, the Committee also spent time considering candidate profiles for the potential future appointment to the Court having due regard for the required evolution of the Court over the medium term, the Group's strategy, and the environment in which it operates.

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

External search firms are leveraged for Court 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 Court Governor 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 Governor's tenure and succession can be found on page 168.

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

Diversity is taken into account in its broadest sense when considering succession plans and appointments at Court 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 Court is committed to having a diverse Court, 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 Court to (1) have a minimum of 40% female representation on the Court, with a medium-term aspiration to have broadly equal gender representation; and (2) achieve minority ethnic representation. At the end of 2024, the Court was comprised of three females and seven males, equating to 30% female representation. The Court intends to address female representation on the Court through active succession planning activities. The appointment of Akshaya Bhargava on 12 January 2024 enhanced the Court's minor ethnic minority representation. Further information on the Court's profile can be found on page 171.

The Committee is also mindful of the expectation that a woman holds at least one of the senior Court positions of Governor, CEO, SID or CFO. At 31 December 2024, Court roles were held by males. 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 87. The Court Diversity Policy is available at www.bankofireland.com/about-bank-of-ireland/corporate-governance.

Committee conclusion

The composition of the Court 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 Court.

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

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 Court 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 Court evaluation process, which was reported on in the 2023 Annual Report.

Having regard to the appointment of a new Governor from 1 January 2025, on the recommendation of the Committee, the Court elected to undergo an external effectiveness review in 2024, a year earlier than required. The Court 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 court effectiveness review partner.

Committee conclusion

The Committee reviewed the 2023 internal Court effectiveness evaluation in January 2024 and determined that the Court had been effective during 2023. This was reported on 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 Governor Designate, with support from the outgoing Governor. This enables the Court 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 Court, the Committee considered a number of GEC and Key Function Holder appointments during 2024 and Q1 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; and
- 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 Court 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 Court 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 Court Nomination & Governance Committee *(continued)*

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

Group and Court level governance

Committee considerations

The Committee continued to assess the Group and Court 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 Court terms of reference and matters reserved for the Court;
- the Committee terms of reference and annual calendar;
- the Court Conflicts of Interest Policy;
- the Director Assessment Policy;

- the Court Training, Development and Induction Policy;
- the Group Subsidiary Governance Policy;
- the Group's corporate structure; and
- the Court 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 204 to 205.

Committee conclusion

Appropriate Group and Court-specific policies are in place to facilitate the Court 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 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 and were advised to this Committee;


- reviewed the Group's Tier 1 subsidiary boards' terms of reference and matters reserved for the Court 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. The Committee's subsidiary governance oversight activities complement the Court and Committee Chair's regular engagements with the Tier 1 subsidiary boards' respective chairs, details of which are reported to the Court.

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

The Committee reports to the Court on how it discharges its responsibilities and makes recommendations to the Court on key matters. A Committee effectiveness review, which is an external review for 2024, is underway as part of the wider annual Court effectiveness evaluation process and will be reviewed by the Committee and recommended to the Court for its consideration in Q1 2025. For more information on the annual effectiveness review, see page 168.



Akshaya Bhargava

Chair of the Nomination & Governance Committee

21 February 2025

Report of the Court 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 Court to ensure that the 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 Court.

I was pleased that our Directors' remuneration policy received overwhelming support at the 2023 Annual General Meeting (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 ¹
Evelyn Bourke	6	5 ²
Eileen Fitzpatrick ³	2	2
Margaret Sweeney	8	8

¹ Giles Andrews was unable to attend a scheduled meeting due to a prior commitment.

² 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.

³ 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 Court, 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 Court 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 CRC 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 Governor 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 Governor as part of the Court'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 Governor 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 Governor 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 Governor 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 Court 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 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 of the BoIG plc Group Annual Report 2024).

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 of the BoIG plc Group Annual Report 2024);
- the remuneration changes for the wider workforce (page 238 of the BoIG plc Group Annual Report 2024);
- the 2024 GPS outcome (page 240);
- the alignment of Executive Directors' remuneration to the wider workforce (page 238 of the BoIG plc Group Annual Report 2024);
- Director fees (page 241 of the BoIG plc Group Annual Report 2024); and
- the 2025 remuneration policy (page 234 of the BoIG plc Group Annual Report 2024).

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 Court and UK Board engagement session with UK colleagues.

Colleagues discussed a variety of issues with the WED, which were shared with the Court 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 Court Remuneration Committee *(continued)*

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

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 Governor, 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 Court Remuneration Committee *(continued)*

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

Group Governor and subsidiary NED fees

Committee considerations

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

Committee conclusion

- The Committee reviewed and agreed that an increase in the all-inclusive fees for the Governor 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 Governor of the Court 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 Court 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

The Committee reports to the Court on how it discharges its responsibilities and makes recommendations to the Court on key matters. An external effectiveness evaluation of the Court and its Committees is underway for 2024, and that evaluation will be reviewed by the Court 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 Court Remuneration Committee

21 February 2025

Report of the Court Audit Committee



**Richard
Goulding**
Chair

Dear Shareholders,

Having been appointed as Chair of the Court Audit Committee (the 'Committee' or 'CAC'), 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 Terms of Reference, the Committee is responsible for monitoring the quality and integrity of the financial statements, and, in collaboration with the Court Risk Committee (CRC), 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 CAC and the oversight activities of the CRC, 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 Court 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 ¹	Attended
Richard Goulding	12	12
Evelyn Bourke ²	5	5
Eileen Fitzpatrick	12	12
Michele Greene	12	12
Steve Pateman	12	12
Margaret Sweeney	12	12

¹ These included three meetings held in conjunction with the CRC 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.

² 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 CRC. 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 NEDs to five NEDs.

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

Report of the Court 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 165 to 167. The Committee members possess extensive expertise in financial markets, treasury, risk management, and 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, Court 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 CAC 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 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 restated¹: €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 restated¹: 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.

¹ 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 Court 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.

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 Court that all financial reports are considered to be a fair, balanced and understandable assessment of the Group's financial position.

The CAC and CRC 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 CRC, following which the Committees made recommendations to the Court 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 Court for approval. It also considers and approves the Country-by-Country report required under the CRD which requires each specified institution to disclose annually, specifying, by country of establishment, the follow 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 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 NPEs.

The Group's approach to measuring impairment is set out in the Court-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 CRC, considered and made recommendations to the Court regarding the approach to and measurement of the proposed net impairment loss applied to the Group's 2024 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 Court 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 Court Audit Committee *(continued)*

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

Deferred taxation

Committee considerations

The Committee considered the extent of Deferred Tax Assets (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 Court. 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 Court 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 384 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 227) was subsequently approved by the Court.

Report of the Court 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 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 CSRD including:

- informing the Court 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 Court 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



Richard Goulding

Chair of the Court Audit Committee

21 February 2025

Report of the Court Risk Committee



**Michele
Greene**
Chair

Dear Shareholders,

On behalf of the Court Risk Committee (the 'Committee' or 'CRC'), 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 CRC, 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 CRC has overall non-executive responsibility for the oversight of the risks and risk-related matters affecting the Group. Key responsibilities include:

- assisting the Court 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 Court 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 RMF 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 RMF 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 CRC 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 RMF 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 Court 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, the latter of which was undertaken in joint session with the GTOC, which had a mandate to support the Court in overseeing, supporting, and challenging management's execution of strategic technology transformation.

The Committee partners with other Court-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 Court a Credit Risk Transfer transaction providing credit protection on US\$1.5 billion of the Leveraged Acquisition Finance 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 Court, 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 RMF, 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 ¹	16	14
Giles Andrews	16	16
Evelyn Bourke ²	5	5
Ian Buchanan	16	16
Richard Goulding	16	16
Steve Pateman	16	16

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

² Evelyn Bourke stood down from the Committee with effect from 27 February 2024.

The Committee met a total of twelve 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 CAC to discuss impairment. These joint meetings and inter-committee communications allow the CRC 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 165 to 167.

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

Committee	Common Members with the CRC
CAC	Richard Goulding, Steve Pateman, Michele Greene
RC	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 Governor's Report, the 2024 annual Court 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 CRC 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 Court Risk Committee *(continued)*

These included meetings with management and briefings on key areas of focus, including in relation to the RMF, AML and Cyber Risk. As CRC 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 CRC continued to actively engage with material subsidiary risk committees through the scheduled participation of material subsidiary risk committee chairs at relevant CRC meetings. This meeting is also attended by the subsidiary CROs.

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

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

Engagement with executive risk committees

During 2024, the CRC 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 179.

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 CRC 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 Court 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, 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 CRC 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 RMF. 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 CRC 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 CRC 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 CRC 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 Court 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

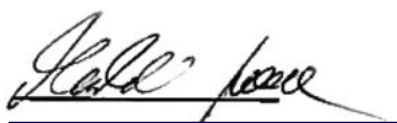
- The Committee conducted a deep dive into data management and Financial & Regulatory reporting. The Committee continued to challenge management on the uplifting of data and reporting policy standards and controls.

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

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 Court-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 Court Risk Committee

21 February 2025

Attendance table

Court and Committee composition and attendance at scheduled meetings in 2024.

	Court		Audit Committee		Nomination & Governance Committee		Remuneration Committee		Risk Committee		Group Transformation Oversight Committee		Sustainability 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 (retired 31 December 2024)	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 (retired 31 December 2024)	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 Court 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 €1,826 million (2023: €1,915 million) and an after tax profit of €1,506 million (2023: €1,581 million).

Dividends

On 25 July 2024, the Bank declared and approved an interim dividend of €351 million, equivalent to 1 cent per unit of ordinary stock, payable to its parent, BoIG plc. This dividend was paid in November 2024. On 20 February 2025, the Bank declared and approved a final dividend of €868 million, equivalent to 3 cent per unit of ordinary stock, payable to its parent, BoIG plc in respect of the year ended 31 December 2024. Combined with the interim ordinary dividend of €351 million, this is equivalent to a dividend payout of 4 cent per unit of ordinary stock in respect of the full year ended 31 December 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 of the BoIG plc Group Annual Report 2024 contain 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 151 to 159.

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 note 25. The Group's approach to risk management is aligned to BoIG plc, the Bank's immediate and ultimate parent. Further information can be found in the BoIG plc Group Annual Report 2024.

Capital stock

At 31 December 2024, the Group had 32,363,275,074 units of issued ordinary stock of €0.05 each. 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 of the BoIG plc Group Annual Report 2024.

Directors

The names of the members of the Court of Directors of the Company at 31 December 2024, together with a short biographical note on each Director appear on pages 165 to 167. At the AGC held on 23 May 2024, Margaret Sweeney and Akshaya Bhargava were elected following their appointment to the Court 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 of the BoIG plc Group Annual Report 2024.

Directors' and Secretary's interests

The Directors and Secretary had no interests in the stock / securities of the Bank or its Group undertakings at 31 December 2024 and no change to this provision has been disclosed to the Bank under the provisions of article 19 of the Market Abuse Regulation occurring between the end of the year under review and 24 February 2025.

Listing rules disclosures

Information required under UK Listing Rule LR 9.8.4C can be found on pages 240 to 245 of the BoIG plc Group Annual Report 2024 for Directors' Emoluments and above under 'Group activities' for Contracts of Significance.

Substantial stockholdings

All ordinary stock of the Bank was held by its parent company, BoIG plc, at 31 December 2024. There were no other interests disclosed to the Bank 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 24 February 2025.

Corporate governance

The Company 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 (formally the Irish Stock Exchange). The Corporate Governance Statement forms part of the Report of the Directors. Statements by the Directors in relation to the Bank's compliance with the CBI's Corporate Governance Requirements for Credit Institutions 2015 (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 176.

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 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 227, which forms part of the Report of the Directors on page 204, in the Corporate Governance Statement.

Report of the Directors *(continued)*

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 ERC, the CRC and the Court (see page 256 of the Risk Management Report of the BoIG plc Group Annual Report 2024), and the assessment of Principal Risks and Uncertainties (pages 151 to 159) together with the Group's strategic direction as set out in the Strategic report (pages 3 to 157 of the BoIG plc Group Annual Report 2024). Within the Principal Risks and Uncertainties, the Directors consider Credit risk, Funding and Liquidity risk and Capital Adequacy, together with ESG risk (including climate risk), Operational risk and Digital to be the most relevant to the viability assessment.

The ICAAP facilitates the Court 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, (BoIG plc Risk Management Report section 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 Court approved risk appetite and strategy, and to meet its CRD IV regulatory capital, leverage and liquidity requirements.

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 LCR and 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 8 to 139 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

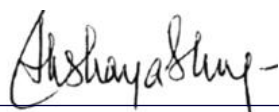
Information required in accordance with the EU (disclosure of non-financial and diversity information by certain large undertaking and groups) Regulations 2017 (the 'Irish NFRD Regulations') can be found in the Sustainability Statement on page 153 of the BoIG plc Group Annual Report 2024.

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 57 to the financial statements.



Akshaya Bhargava

Governor

The Governor and Company of the Bank of Ireland
Registered Office, 2 College Green, Dublin 2

21 February 2025



Richard Goulding

Deputy Governor

