

BANK OF IRELAND GROUP PLC (the Company)

Delegation to Management and Matters Reserved for the Board

Delegation to Management

The Board may delegate authority to management to act on behalf of the Board in respect of certain matters but, where the Board does so, it shall have mechanisms in place for documenting the delegation and monitoring the exercise of delegated functions. The Board cannot abrogate its responsibility for functions delegated. Subject always to the requirement for Board approval for the matters reserved to the Board set out below, the Board of Directors of the Company hereby delegates authority to the Group Chief Executive Officer for the execution of the agreed strategy of the Group and all operational matters of the Group that are not the subject of specific delegations. The Group Chief Executive Officer may further sub-delegate and may specify internal guidelines or policies for establishing the extent and levels of approval for such further sub-delegation.

The Board hereby delegates authority to the Group Secretary for the clearance of transactions in Group Securities by relevant Group staff in accordance with the Group's Share Dealing Policy and the Group Code of Conduct (dealings by Directors and Group Secretary require clearance as set out in the Group Share Dealing Policy).

Matters Reserved to the Board

The Board reserves the following matters for its decision:

1. Strategy and Risk Appetite
 - a. Determination of risk appetite and approval of the Group's Risk Appetite Statement.
 - b. Determination of the Group's strategy.
2. Corporate and Capital Structure
 - a. Approval of Common Equity Tier 1 capital investments of greater than €20 million in a regulated subsidiary and €40 million in any other subsidiary.
 - b. Approval of share issuances by any Group member to an entity outside of the Group.
 - c. Approval of equity underwriting of sums greater than €20 million.
3. Management
 - a. Approval of the Group's business plans and budgets.
 - b. Overseeing management of the business.
4. Financial and Regulatory Reporting, Internal Controls, Risk and Capital Management
 - a. Approval of Half Year Report, Annual Report & Accounts.
 - b. Approval of the Group Risk Framework.
 - c. Approval of the Group Internal Capital Adequacy Assessment Process (ICAAP), Internal Liquidity Adequacy Assessment (ILAAP) and Recovery Plan.
 - d. Overseeing the internal control, compliance, and risk management systems of the Group.
 - e. Approval of Dividend Policy, the declaration of any interim dividend and any decision to recommend a final dividend to shareholders.
5. Transactions
 - a. Approval of acquisitions or divestments of companies involving a third party or management buyout, except for credit management purposes.
 - b. Approval of guarantees, including those in respect of subsidiary companies, entered into by a member of the Group, other than in the normal course of business.
 - c. Approval of capital expenditure in excess of €40 million*.
 - d. Approval of Class 1 or Class 2 transactions (each as defined by the Listing Rules).

- e. Approval of related party transactions (as defined by the Listing Rules) giving rise to an obligation to issue a shareholder circular.
6. Corporate Governance, Board and Other Appointments
- a. Establishing the company's purpose, values and strategy, and satisfying itself that these and its culture are aligned.
 - b. Overseeing corporate governance and succession planning.
 - c. Establishing any sub-committees of the Board and approving their terms of reference.
 - d. Approving the appointment of Directors and specified senior management appointments, including people having a material impact on the risk profile of the Company.
 - e. Approving the appointment or removal of Heads of Control Functions.
 - f. Convening general meetings of shareholders and approving all circulars to shareholders
7. Pension Scheme and Remuneration
- a. Approval of all changes to the funding of pension schemes in the Group and/or benefits of same.
 - b. Overseeing the Group's Remuneration framework.

** This authority is delegated to the CEO (and is exercised on the CEO's behalf by the Group Executive Committee (GEC)) and applies in the case of investments which are clearly consistent with approved strategy. All investments greater than €20m, approved by the CEO/GEC, will be reported to the Board of BoIG PLC.*

Approved by the Board of Directors of Bank of Ireland Group plc on 03 December 2020