



Bank of Ireland

Group Transformation Oversight Committee

Terms of Reference

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Bank of Ireland Group plc (the “Company”)

Group Transformation Oversight Committee (“GTOC” or “the Committee”)

Terms of Reference

1. Objectives

GTOC was established by the Board of Directors of the Company (“the Board”) to support the Board in overseeing, supporting, and challenging the actions being taken by Management in relation to the execution of the Group’s strategic transformation, focused on technology related change.

As the Group continues to pivot towards a more customer-focused, digital banking model, with greater levels of customer digital engagement and automation (including AI) of servicing and processes, the Committee shall oversee the step change required in the Group’s business and technology practices alongside changes required to optimise digital skills, delivery model, and ways of working in order to achieve the right customer experience, systems, and processes to deliver the Group’s desired enterprise objectives.

The Committee will ensure that due consideration is given to the Group’s Purpose and Values in its discussions, recommendations and decisions, and in particular that a ‘customer outcomes’ focus is applied to all deliberations related to systems transformation.

2. Membership

- 2.1 The Committee shall have a minimum of three (3) members, appointed by the Board, all of whom shall be Non-Executive Directors. The Committee shall have at least one common member with the Board Risk Committee.
- 2.2 Membership of the Committee will be reviewed each year by the Group Nomination and Governance Committee in consultation with the Committee Chair and any changes required will be recommended to the Board at that time. The review will be undertaken to ensure an optimal mix of expertise, competencies and experience. While there is no fixed term of membership, the general aim is to refresh the membership from time to time to ensure an appropriate balance between continuity and fresh perspectives. At least two members of the Committee will be selected on the basis of their potential to succeed the Committee Chair.
- 2.3 The Chair shall be appointed by the Board on the recommendation of the Group Nomination and Governance Committee in consultation with the existing Committee Chair. The Chair will be responsible for leadership of the Committee and for ensuring its effectiveness in all aspects of its role. The Chair should also facilitate the effective contribution of all members
- 2.4 Depending on the subject matter under review, the Committee may invite any other Director, officer, employee or external adviser to attend any meetings of the Committee as and when required. The following will usually be expected to be in regular attendance (subject to agenda relevance and the Chair’s discretion):
 - The Group Chief Executive Officer;
 - The Group Chief Financial Officer;
 - The Group Chief Operating Officer;
 - The Group Chief Risk Officer;
 - The Group Chief Strategy Officer;
- 2.5 The Group Company Secretary or his/her nominee, as agreed with the Chair of the Committee will provide the secretariat function for the Committee. He/she will not be a member of the Committee. The Group Secretariat & Corporate Governance function will support the Committee.

3. Meeting Operations

- 3.1 The Committee shall meet on a quarterly basis, and more frequently if deemed necessary for the discharge of its responsibilities. The Chair of the Committee shall report to the Board on its proceedings after each meeting.
- 3.2 The quorum for meetings shall be two (2) members to include the Chair or alternate Chair. A duly convened meeting of the Committee at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in, or exercisable, by the Committee.
- 3.3 Meetings will be formal, with members attending in person or by Teams / Zoom / conference call.
- 3.4 Matters requiring approval at any Committee meeting shall be decided by a majority of votes. Where there is an equality of votes, the Chair shall have a second or casting vote. Votes shall be recorded in the minutes. Where decisions are unanimous, they shall be recorded as such in the minutes. Dissensions shall be documented in the minutes in terms acceptable to the dissenting person.
- 3.5 Save for agreed exceptions, to ensure the provision of timely information to the Committee, the agenda and supporting papers will be circulated to each Committee Member at least five (5) clear business days, excluding the day of submission and the day of the meeting..
- 3.6 Minutes of Committee meetings shall be circulated to relevant stakeholders for review within five (5) working days. Following this, they will be agreed with the Chair as soon as possible and submitted to a subsequent Committee meeting for approval. Copies of the approved minutes are submitted to the Board as soon as possible for review and consideration.
- 3.7 Any member of the Committee or the Board who has a personal interest in the matters to be considered by the Committee must declare that interest and if the issue is to be decided by the Committee, or subsequently by the Board, must absent themselves from any meeting while such issue is being considered.

4. Duties

In performing its duties, Committee members will comply with all applicable legal and regulatory requirements, including the Common and Additional Conduct Standards under the Central Bank of Ireland's Individual Accountability Framework. Without limiting the generality of the Committee's purpose, it shall:

- 4.1 Oversee the delivery execution of the Group's **major strategic systems transformation and programmes with high dependency on technology change**, ensuring alignment with the Group's strategic goals and objectives.
- 4.2 Oversee the creation of operating leverage through simpler business. **Operating leverage is a core component of the approved Group strategy**, to ensure that transformation activities support scalable growth and enhanced efficiency and position the Group strongly for the future.
- 4.3 Oversee, on a periodic basis, progress across the **Group's Enterprise Transformation Portfolio**, including delivery against approved plans, milestones, key interdependencies and benefits realisation.
- 4.4 Oversee the Group's **transformation investment** plan. Review and challenge management on the delivery of financial outcomes, efficiency and value for money across all areas of the investment spend.
- 4.5 Review and challenge management on the Group's **change and execution capabilities and capacity** to execute, to the requisite standards and within risk appetite, the Group's strategic systems transformation and programmes with high dependency on technology change. Ensure that there is an appropriate balance of ambition and capability, and that sufficient focus is given

to developing sustainable capability. Working with the Board Risk Committee¹, ensure the Transformation Risk framework effectively captures key transformation risks.

- 4.6 Oversee the **Group's Enterprise Strategic Enablers and Cyber Security Strategy** by:
- 4.6.1 monitoring, through periodic updates to the Committee, the Group's Enterprise Strategic Enablers, comprising;
- Data Strategy
 - Enterprise Digital Strategy; and
 - IT Strategy;
- 4.6.2 reviewing, at least annually, the Group's Systems Transformation Roadmap being the annualised view of incremental progress and the Group's 12-month transformation delivery priorities, within the guardrails of the Enterprise Strategic Enablers; and
- 4.6.3 recommending the Enterprise Strategic Enablers and the Cyber Security Strategy to the Board for approval on a triennial basis, or more frequently where required.
- 4.7 Review and challenge management on the effectiveness of the Group's **technology delivery performance**. Provide oversight to ensure that the impact of any lessons learned from significant incidents is considered in the Group's strategic plans.
- 4.8 Monitor, with the support of external experts and market perspectives, the key **digital threats and opportunities** arising from new or disruptive technologies, products, commercial operating models, major industry developments including but not limited to developments in fintech, data and AI, cyber, cloud. Challenge management to ensure the Group has appropriate plans in place to take advantage of opportunities, manage strategic threats, and innovate where necessary.
- 4.9 Review and approve management's **digital and transformation** objectives and transformation dashboard, and monitor performance against them, escalating material matters as appropriate.
- 4.10 In discharging its duties, the Committee shall review such management information as it deems appropriate (including dashboards and periodic reporting), may request deep dives on specific programmes or themes, and shall ensure that material matters arising are escalated to the Board as appropriate.

5. Authority

- 5.1 The Committee is a committee of the Board, from which it derives its authority and to which it regularly reports.
- 5.2 The Committee may investigate any matter falling within its terms of reference calling on whatever resources (including external professional or legal services) and information it considers necessary to so do. It shall have access to adequate funding to enable it to discharge its duties.
- 5.3 The Committee is authorised to seek any information it requires from any employee of the Group to enable it to discharge its responsibilities.

¹ The Board Risk Committee retains overall responsibility for Board oversight of all risks and the delivery of key regulatory programmes, and the recommendation and monitoring of Board Risk Appetite metrics for all risk categories, including IT-related risk categories.

- 5.4 The Committee may invite any Director, Executive or other person to attend any meeting(s) of the Committee as it may from time to time consider desirable to assist the Committee in the attainment of its objectives.
- 5.5 The Committee is authorised to seek any information it requires from any employee of the Group to enable it to discharge its responsibilities.

6. Reporting and Escalation

- 6.1 The Chair of the Committee shall report formally on key aspects of the proceedings of the Committee to the subsequent Board meeting and the minutes of the Committee should be tabled at the Board as soon as possible for noting and/or discussion as necessary.
- 6.2 Outside of the formal reporting cycle, the Committee shall ensure the Board is informed promptly of any matters of material concern, in line with the wider Governance Framework.
- 6.3 Decisions beyond this Committee's authority and matters which this Committee deems necessary for escalation will be escalated by the Chair to the Board as appropriate.

7. Ways of Working

Members, in carrying out their duties under these Terms of Reference, will:

- 7.1 Be entitled to rely on the integrity and expertise of persons providing information to the Committee and on the accuracy and completeness of such information;
- 7.2 Bring an enterprise-wide view to all deliberations;
- 7.3 Ensure that a 'customer outcomes' focus is applied in all decision making;
- 7.4 Where relevant, participate in established committees in a constructively challenging and independent manner, ensuring the views of key stakeholders and subject matters experts are sought, including the second line of defence, where applicable; and
- 7.5 Encourage an environment which ensures that colleagues take responsible risks aligned with business objectives, while safeguarding financial integrity.

8. Training and Induction

- 8.1 Committee Members shall be provided with relevant and timely induction and training, either individually or collectively, as appropriate. The Committee Chair and Committee, with support from the Group Chief Operating Officer and Secretary, will be responsible for ensuring this training is provide on an individual and collective basis, with appropriate other training provided by identified subject matter experts as required.

9. Performance Evaluation and Terms of Reference

- 9.1 The Committee shall, at least once a year:
 - 9.1.1 Review its own performance and submit a report to the Board; and
 - 9.1.2 Review the Committee's Terms of Reference, with any changes deemed necessary recommended to the Board.

10. Responsibility of Management

- 10.1 Management will ensure that all information relevant to the discharge by the Committee of its responsibilities, detailed above, is provided to the Committee (as requested by the Committee). Management will also ensure that matters of material concern that are relevant to the Committee's responsibilities are brought to the attention of the Committee promptly.

