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## Group Sustainability Committee Terms of Reference

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<b>Document Title:</b>	<b>Group Sustainability Committee Terms of Reference</b>
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**Bank of Ireland Group plc**  
**(the “Company” and together with its subsidiaries the “Group”)**

**Group Sustainability Committee (the “Committee”)**  
**Terms of Reference**

**1. Purpose**

The Committee is established by and accountable to the Board of Directors of the Company (the “Board”) and has responsibility for assisting the Board in overseeing the Group’s performance as a sustainable business and delivery of the Group’s sustainability strategy in line with the Group’s overall strategy, purpose and values.

**2. Membership**

- 2.1 The Committee shall comprise at least three (3) members, all of whom will be Independent Non-Executive Directors. The Committee, as a whole, shall have an appropriate mix of expertise, skills, competencies and relevant experience.
- 2.2 Membership of the Committee shall be reviewed each year by the Group Nomination & Governance Committee, in consultation with the Committee Chair, and changes will be recommended to the Board as required. 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. In general, a minimum of three and no more than five consecutive years’ service would normally be expected of members.
- 2.3 The Committee Chair shall be appointed by the Board on the recommendation of the Group Nomination & Governance Committee, following consultation with the outgoing Chair of the Committee. The Chair shall be responsible for leadership of the Committee and for ensuring its overall effectiveness. The Chair shall also encourage and 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. The following shall be in regular attendance, or provide a delegate where applicable:
  - Group Chief Executive Officer;
  - Group Chief Financial Officer;
  - Group Chief Strategy Officer;
  - Group Chief Risk Officer; and
  - Group Chief Sustainability & Investor Relations Officer.
- 2.5 The Group Secretary or his/her nominee, as agreed with the Chair of the Committee, will act as Secretary to 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 at least four (4) occasions per annum and otherwise as required for the discharge of its responsibilities.
- 3.2 The quorum for meetings shall be three (3) members, including the Chair . A duly convened meeting of the Committee at which a 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 The Chair of the Committee or any member thereof may request that a meeting be held at any time. The Group Board Chair may also request a Committee meeting to be convened.

- 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 Committee member. In the absence of the Committee Chair for any reason, the remaining members present at a meeting shall elect one of themselves to chair the meeting.
- 3.5 In performing its duties, the Committee shall, to the extent possible and on an ongoing basis, take account of the need to ensure that Committee decision making is not dominated by any one individual or small group of individuals in a manner that is detrimental to the interests of the Group as a whole.
- 3.6 Any member of the Committee or the Board who has a personal interest in the matters to be considered at a meeting of the Committee must declare that interest and, if the matter is to be decided by the Committee, or subsequently by the Board, must absent himself/herself from a meeting while such matter is being considered.
- 3.7 Save for any exceptions agreed with the Chair, and to facilitate the provision of timely information to the Committee, the agenda and supporting papers will be circulated to each Committee member at least five (5) business days in advance of a scheduled meeting.
- 3.8 Save for any exceptions agreed with the Chair, minutes of Committee meetings shall be circulated to relevant stakeholders for review within five (5) working days of a meeting being held. Following this, they shall be agreed with the Chair as soon as possible and submitted to the next scheduled Committee meeting for approval.

#### **4. Key Responsibilities & Functions**

Without limiting the generality of its objectives, the Committee will consider and advise on the following key areas of focus, and update the Board as appropriate:

##### **Sustainability Strategy**

- 4.1 Oversee the development and future direction of the Group's sustainability strategy, having regard for the Group's key stakeholders, and recommend the proposed strategy to the Board for approval.
- 4.2 Oversee the development of the underlying transition implementation plan supporting the Group's sustainability strategy and recommend the proposed plan to the Board for approval. The sustainability strategy and implementation plan are updated in parallel with updates to the Group's overall strategy
- 4.3 Monitor the execution of the Board approved sustainability strategy, via periodic updates across key dimensions of the strategy including climate and ESG interventions.
- 4.4 Oversee how the Group responds to external stakeholder expectations on the sustainability strategy including investors, regulators, ESG rating agencies, the United Nations, government and non-governmental organisations.

##### **Strategy KPIs (Goals, Targets & Metrics)**

- 4.5 Oversee progress against ESG targets set under the Group's sustainability strategy, as well as any ESG related commitments adopted by the Group including, but not limited to, science-based targets, the United Nations Principles for Responsible Banking commitment to financial health & inclusion, and other sustainable finance related targets, with any material changes thereto, or proposed new groupwide targets and/or commitments made in respect thereof, to be recommended to the Board for approval.

##### **External Reporting**

- 4.6 Provide support to the Group Audit Committee, which has responsibility for the oversight and integrity of sustainability disclosures. This includes reviewing and recommending qualitative sustainability information to be included in the Group's Annual Report and Accounts (including Corporate Sustainability Reporting Directive disclosure requirements), and mandatory or voluntary disclosures in line with recommended practice and regulatory requirements.
- 4.7 Approve the Group's Sustainability Report, which leverages the disclosures overseen by the Group Audit Committee and provides further qualitative information with regard to the Group's Sustainability strategy and interventions.

## **Policy & Procedures**

- 4.8 Review and challenge key sustainability policies of the Group, in the context of the Group's sustainability strategy, to ensure they are aligned to the Group's purpose and values and support the long term success of the Group. This includes approval, on an annual basis, of the Group Modern Slavery and Human Trafficking Statement and the Group Human Rights Policy.

## **Risk**

- 4.9 In conjunction with the Board Risk Committee, consider ESG related risks, impacts and opportunities that pertain to the Group by way of the annual approval of the Double Materiality Assessment.

## **5. Authority**

- 5.1 The Committee derives its authority from the Board.
- 5.2 The Committee may investigate any matter falling within its terms of reference or any other area of risk within the Group 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 can review the necessity for internal or external assurance of sustainability matters and may appoint, where it is considered necessary to do so, external third parties to carry out assurance of the effectiveness of policies, processes and reporting on sustainability and ESG matters.
- 5.4 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 shall 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 the Committee's authority and matters which the Committee deem necessary for escalation shall 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 any person(s) 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 outcome, risk management and sustainability focus is applied in all decision making.
- 7.4 Participate 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.
- 7.5 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.

## **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, with support in particular from the Group Chief Strategy Officer, Group Chief Sustainability & Investor Relations Officer and Committee Secretary, shall be responsible for ensuring this training is provided, with appropriate additional training provided from time to time by identified subject matter experts, as required.

## **9. Performance Evaluation and Terms of Reference**

- 9.1 The Committee shall, at least once a year:
  - a) Review its own performance and submit a report to the Board; and
  - b) Review these 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. 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.