



Bank of Ireland

Board & Court Diversity Policy

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Purpose

The Board Diversity Policy (the “Policy”) sets out the approach to diversity on the Board of the Bank of Ireland Group plc (the “Board”) and the Court of The Governor and Company of the Bank of Ireland (the “Court”).

Scope of Application

The Policy applies to the Board and Court. It does not apply to diversity in relation to employees of the Bank of Ireland Group or any of its subsidiaries each of which adopt their own policies as required with reference to this Policy.

Policy Statement

Bank of Ireland recognises the benefits of having diversity in the composition of its Board and Court and sees increasing diversity at Board and Court level as an important element in maintaining a competitive advantage. A diverse Board and Court includes and makes good use of differences in the skills (in particular those skills identified as relevant to the business of the Group, including financial services (incorporating retail, corporate and insurance sector experience), strategy development, finance, risk management, business experience, economics, corporate finance, human resources, customer relations, credit and IT skills), regional and industry experience, background, nationality, ethnicity, gender, age, cognitive and personal strengths, and other qualities of directors. These differences are considered in determining the optimum composition of the Board and Court and, when possible, should be balanced appropriately. All Board and Court appointments are made on merit and against objective criteria, in the context of the skills and experience that the Board and Court require to be effective.

The Group and Court Nomination & Governance Committees (the “Committee”) review and assess Board and Court composition on behalf of the Board and Court and recommends the appointment of new directors. The Committee also oversees the conduct of the annual review of Board and Court effectiveness. In performing its duties, the Committee 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.

In reviewing the composition of the Board and Court, the Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to maintain an appropriate range and balance of knowledge, skills, capabilities, experience and background on the Board and Court.

In identifying suitable candidates for appointment to the Board and Court, the Committee will prepare a description of the role and assess the capabilities required of, and the time commitment expected from, the role-holder. The Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board and Court.

As part of the annual performance evaluation of the effectiveness of the Board and Court, their committees and the individual directors, the Committee will consider the balance of skills, experience, independence and knowledge on the Board and Court and the diversity representation of the Board and Court.

Race Charter

Bank of Ireland has signed up to the UK Race Charter and has committed to meeting and in certain cases, exceeding the standards set out in that Charter. Supporting equality in the workplace is the responsibility of all leaders and the Board and Court pledge their commitment to zero tolerance for any form of racial harassment, bullying or inappropriate behaviours from any source, be it management, colleagues, customers or contractors.

Measurable Objectives

The Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and Court and recommend them to the Board and Court for adoption. At any given time, the Board and Court may seek to improve one or more aspects of its diversity and measure progress accordingly.

Gender Diversity

The target set by the Board and Court is to have a minimum of 40% female representation on the Board and Court, with a medium-term aspiration to have broadly equal gender representation on the Board and Court. Bank of Ireland is committed to having a gender-diverse Board and Court, to achieving the targets set and to ensuring an open and fair recruitment and selection process.

Additionally, the Board and Court are committed to the application of recruitment and selection criteria that are explicitly informed by the relevant Listing Rule targets for female representation in relevant senior roles, and when assessing candidates for succession will seek in the medium-term to have at least one of the following senior positions on the Board and Court held by a female:

- Chair;
- Chief Executive;
- Senior Independent Director; and
- Chief Financial Officer.

When setting diversity objectives, the Committee will consider diversity benchmarking results published by competent authorities, the European Banking Authority or other relevant international bodies or organisations.

Ethnic Diversity

The Board and Court value diversity and strive to achieve minority ethnic representation on the Board in the medium-term by the inclusion of at least one Director that is from an ethnic minority.

When setting diversity objectives, the Committee will consider diversity benchmarking results published by competent authorities, the European Banking Authority or other relevant international bodies or organisations.

Monitoring and Reporting

The Committee receives reports on actions being taken to make the Group increasingly more inclusive and diverse, including colleague survey outputs which highlight the ethnic minority experience.

The Committee will report annually, in the corporate governance section of the Annual Report, on the process it has used in relation to Board and Court appointments. The report will include a summary of this Policy and (if applicable), the measurable objectives set for implementing the Policy and progress made towards achieving those objectives.

Review of the Policy

The Committee will review the Policy annually, which will include an assessment of the effectiveness of the Policy. The Committee will discuss any revisions that may be required and recommend any such revisions to the Board and Court for approval.