



Bank of Ireland

Group Sustainability Committee

Terms of Reference

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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. Objectives

The Committee is established by the Board of Directors of Bank of Ireland Group plc (the “Board”) and has responsibility for assisting the Board in overseeing the Group’s delivery of the 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 Non-Executive Directors, with a majority of members being 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 will be appointed by the Board on the recommendation of the Group Nomination & Governance Committee, following consultation with the Committee. In the absence of the Committee Chair, the remaining members present shall elect one of themselves to chair the meeting.

3. Meetings and Quorum

- 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 two (2) members.
- 3.3 The Group Secretary or a senior representative from the Group Secretariat and Corporate Governance team shall act as secretary of the Committee. He/she will not be a member of the Committee.
- 3.4 The Group Chief Executive Officer, the Group Chief Financial Officer, the Group Chief Risk Officer and the Chief Sustainability & Investor Relations Officer shall normally attend meetings by invitation. Such attendees are not members of the Committee and they may be collectively or individually required to withdraw from meetings of the Committee if requested to do so by the Chair. Meetings of the Committee shall be summoned by the Committee Secretary at the request of any of its members.
- 3.5 Questions arising 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 and negative votes shall be documented in the minutes in terms acceptable to the dissenting person or negative vote.
- 3.6 Any member of the Committee or the Board who has any personal interest in the matters to be considered by that Committee must declare that interest and if the issue is to be decided by the Committee, or subsequently by the Board, must absent himself/herself from any meeting while such issue is being considered.

4. Duties

In performing its duties, the 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 its objectives, the Committee shall:

- 4.1 Oversee the development, implementation and future direction of the Group's sustainability strategy, having regard for the Group's key stakeholders (including shareholders, customers, colleagues, Government, regulators and the wider society) and recommend the proposed strategy to the Board for approval.
- 4.2 Monitor the execution of the Board-approved sustainability strategy, via periodic updates on the key sustainability pillars, specifically, Supporting the Green Transition, Enhancing Financial Wellbeing, and Enabling Colleagues to Thrive.
- 4.3 Oversee progress against Environmental, Social and Governance ("ESG") targets set under the sustainability strategy, as well as any ESG-related commitments adopted by the Group including, but not limited to, Science-based Targets ("SBTs"), the UN Principles for Responsible Banking Commitment to Financial Health & Inclusion, and other Sustainable Finance related targets, with any changes to, or proposed new targets/commitments recommended to the Board for approval.
- 4.4 Oversee how the Group responds to investor expectations on ESG matters, ESG rating agencies and peer activity.
- 4.5 Review and challenge material key sustainability policies of the Group in the context of the Group's sustainability strategy and ensure they are aligned to the Group's Purpose and support the long term success of the Company, including approval, on an annual basis, of the Group Modern Slavery and Human Trafficking Statement.
- 4.6 Jointly with the Risk Committee, ensure that ESG risks have been integrated into the overall Group Risk Management Framework and key risk management policies and processes, including consideration of the assessment of ESG risks and opportunities.
- 4.7 Receive periodic updates on the Group's diversity and inclusion activity, as it relates to the sustainability strategy.
- 4.8 Receive periodic updates on the status and effectiveness of supplier relations and related supplier topics, particularly with regard to ESG matters.
- 4.9 Oversee external reporting of the Group's sustainability strategy, including objectives, policies, measures, disclosures and progress of implementation, and in alignment with recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and/or any other reporting requirements adopted by the Group. The Committee shall, on an annual basis, recommend the Group's annual standalone Sustainability Report and the sustainability-related disclosures in the Group Annual Report to the Board for approval.
- 4.10 Review governance, systems and resources (as appropriate) to ensure they are fit for purpose in terms of delivering the sustainability strategy and responding to new and forthcoming industry and regulatory developments and best practice.
- 4.11 Consider any other matter referred to it by the Board or another Board Committee.

5. Decision Making

- 5.1 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.

6. Reporting

- 6.1 The Committee Chair will report formally on the key aspects of the proceedings of the Committee to the subsequent full meeting of the Board and the minutes or a summary thereof of the Committee should be tabled at the Board as soon as possible for noting and/or discussion as necessary.
- 6.2 The Committee Chair shall attend the Annual General Meeting and will respond to any relevant shareholder questions on the Committee's activities.

7. Authority

- 7.1 The Committee is a committee of the Board of Directors of the Company from which it derives its authority and to which it regularly reports.
- 7.2 The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Group Secretariat and Corporate Governance team for assistance as required. As and when required, the Committee may access professional advice and may commission both informal and formal studies to assist its formulation of policy and its operations.
- 7.3 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.
- 7.4 The Committee shall have access to all necessary information to perform its duties, including information and data from relevant corporate and control functions and be able to involve the relevant internal control functions and other competent internal functions, where necessary.
- 7.5 The Committee shall periodically review and decide on the content, format and frequency of the information on risk to be reported to them.

8. Performance Evaluation

- 8.1 The Committee shall, at least once a year, review its own performance and terms of reference and shall report its conclusions and recommend any changes it considers necessary to the Board for its approval.