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Bank of Ireland Sustainable Finance Framework (SFF)

Customer guide



**Bank of
Ireland**

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Sustainable Finance Framework

Sustainable Finance encompasses all customer lending, financial products and services that promote positive environmental and/or social purposes.



To achieve our aims, we seek to provide our customers with innovative product solutions and actively support them in their transition toward sustainability. By providing the right finance to the right place at the right time, Bank of Ireland can drive innovation and growth, and support an orderly transition to a greener economy and society.

With this framework we are making Bank of Ireland's commitment to financing sustainability activities transparent:

- ▶ We articulate how Sustainability is central to our purpose to help customers, colleagues, shareholders and society to thrive;
- ▶ We steer our portfolio in a more Sustainable direction;
- ▶ We set out all our Sustainable Finance guidelines and exclusionary criteria; and
- ▶ We provide links to our Sustainable Finance product solutions.

In practical terms, the Sustainable Finance Framework aims to provide transparency to our stakeholders.



Key mission of the Sustainable Finance Framework

At Bank of Ireland Group our purpose is to help customers, colleagues, shareholders and society to thrive. Our sustainability strategy is central to this purpose. Sustainable finance has a critical role to play in building a sustainable economy and society. The Sustainable Finance Framework is a critical document in establishing boundaries and ensuring suitable transformation of Bank of Ireland lending portfolios when it comes to our sustainability vision.

Classification method



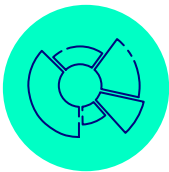
Discloses criteria for classifying financial commitments and products as sustainable.

Ethical approach



Ensures transparency to all stakeholders in the composition of the Sustainable Finance portfolio.

Defining standards



Clear standards are established, including minimum environmental, social, and governance (ESG) requirements.

Streamlining management



Enables Group wide stringent management of relevant products, processes, and activities.

Sustainable Finance definitions

Sustainable finance encompasses financial products and services that support positive environmental and/or social objectives. We find it important to label the types of sustainable finance considered under this Framework and to be transparent in how we have benchmarked and derived the eligibility criteria. Clear definitions in the context of this Framework are needed as various standards and definitions for what constitutes 'Green', 'Social' and 'Sustainable' exist across the market currently.

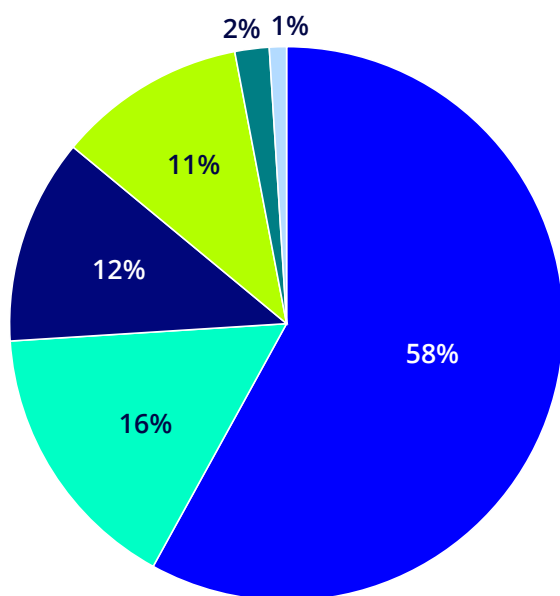
The eligibility criteria take into account the EU Taxonomy (EUT) Regulation and the EU Taxonomy Climate Delegated Act - Annex, acknowledged principles and standards, as well as other best market practice criteria (including for instance the latest draft EU Social Taxonomy).

EUT Green	Non-EUT Green	Social
<ul style="list-style-type: none"> ▶ Economic activities that: <ul style="list-style-type: none"> ▶ substantially contribute to one of the six EU Environmental Objectives, ▶ Do No Significant Harm (DNSH) to any of the other objectives, ▶ Respect the Minimum Safeguards (MS) for non-retail exposures, including OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. ▶ Such activities are aligned with the EU Taxonomy Regulation and the EU Taxonomy Climate Delegated Act (Annex I). 	<ul style="list-style-type: none"> ▶ Economic activities that: <ul style="list-style-type: none"> ▶ Align with the eligibility criteria (Green Finance) or the KPI-Linked Finance criteria (Sustainability-Linked Finance); and/or ▶ Align with Best Market Practice Criteria/Principles/Standards/Regulation (Green/Sustainability-Linked Loan Principles/EUT/CBI); and/or ▶ Substantially contribute to one of the six EU Environmental Objectives, however, Do No Significant Harm criteria and/or Minimum Safeguards criteria are not implemented (due to e.g. the technical nature of criteria, data collection, challenges, asset location, etc.) 	<ul style="list-style-type: none"> ▶ Economic activities that: <ul style="list-style-type: none"> ▶ Align with the eligibility criteria (Social Finance) or the KPI-Linked Finance criteria (Sustainability-Linked Finance); and/or ▶ Align with Best Market Practice Criteria/Principles/Standards/Regulation (Social/Sustainability-Linked Loan Principles/Draft Social EUT) ▶ A definition for what constitutes a social EUT-aligned economic activity under one of the EU social objectives is currently not available, due to the EU Social Taxonomy not yet being finalised. At the time of writing, the latest draft EU Social Taxonomy was published in February 2022 by the Technical Expert Group on Sustainable Finance.

ESG Supporting Instrument

- ▶ "ESG supporting instrument" is a financial product that promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.
- ▶ This definition is derived from Article 8(1) of Regulation (EU) 2019/2088 of the SFDR.

Our customer lending portfolio



Sustainable Finance Portfolio

Rol Green Mortgages	€6.5bn
Green Commercial Real Estate (CRE)	€1.7bn
UK Green Mortgages	€1.3bn
Sustainability-Linked Loans	€1.2bn
Renewables Project Finance	€0.3bn
Electric Vehicles	€0.1bn
	<hr/>
	€11.1bn

- ▶ A key part of our commitment is to develop financial products that support the sustainable transition. In doing so, we set the focus on our core business, namely our customer lending portfolio.
- ▶ We recognise that the whole economy will be impacted by the transition. Therefore our entire customer lending portfolio will be defined as "Transitional Finance."
- ▶ Sustainable Finance is defined as all products and services that support positive ESG and contribute to achieving the goals of the Paris Agreement (a legally binding international treaty on climate change) and the UN Sustainable Development Goals (SDG).
- ▶ By the end of 2023, our Sustainable Finance lending portfolio grew by c.35% from a 2022 baseline, reaching about €11.1 billion with a 2030 target of €30bn.



Green eligibility criteria and categories

Green residential buildings



Green residential buildings in Ireland and in the UK, meeting one of the following criteria:

► **Irish buildings:**

- Built <2021: belonging to the top 15% low carbon buildings in Ireland.
- Built ≥2021: buildings complying with the Nearly Zero-Energy Buildings ("NZEB") standard.

- **UK buildings:** belonging to the top 15% low carbon buildings in the local context (i.e. England & Wales, Scotland and Northern Ireland) or have an Energy Performance Certificate ("EPC") A or B label, Buildings that have been refurbished resulting in a reduction of primary energy demand (PED) of at least 30%.

Contribution to UN SDGs:



Green commercial buildings



Green commercial buildings in Ireland and in the UK, meeting one of the following criteria:

► **Irish buildings:**

- Built <2021: belonging to the top 15% low carbon buildings in Ireland.
- Built ≥2021: buildings complying with the Nearly Zero-Energy Buildings ("NZEB") standard.

- UK buildings belonging to the top 15% low carbon buildings in the local context (i.e. England & Wales, Scotland and Northern Ireland) or have an Energy Performance Certificate ("EPC") A or B label.

- **Buildings which received at least one or more of the following classifications:** BREEAM «Excellent» or higher, LEED «Gold» or higher, DGNB «Gold» or higher, buildings that have been refurbished resulting in a reduction of primary energy demand (PED) of at least a 30%.

Contribution to UN SDGs:



Green eligibility criteria and categories

Sustainable water and wastewater management



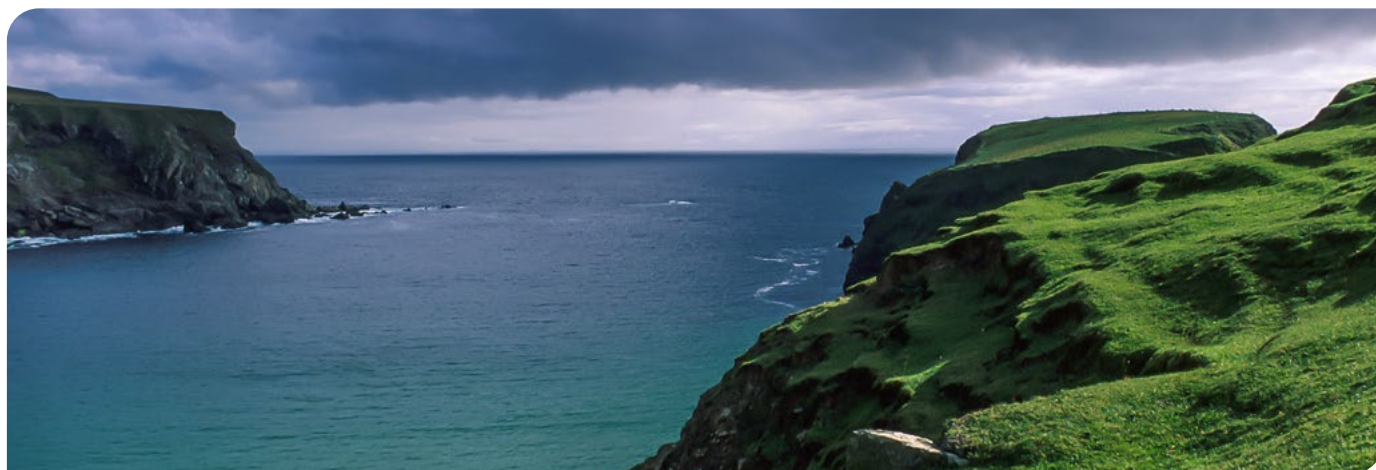
Water collection, treatment and supply systems:

- ▶ New water supply systems with either:
 - ▷ A net average energy consumption for abstraction and treatment ≤ 0.5 kWh per cubic meter produced water supply; or
 - ▷ A leakage level (ILI) ≤ 1.5 .
- ▶ Renewed water supply systems resulting in a reduction of the net average energy consumption of at least 20% compared to own baseline performance averaged for three years.

Centralised water systems:

- ▶ New waste water systems with a net energy consumption:
 - ▷ 35kWh per population equivalent (p.e.) per annum for treatment plant capacity $< 10,000$ p.e.; or
 - ▷ 25 kWh per population equivalent (p.e.) per annum for treatment plant capacity between 10,000 and 100,000 p.e.; or
 - ▷ 20kWh per population equivalent (p.e.) per annum for treatment plant capacity $> 100,000$.
- ▶ Renewed waste water system resulting in a reduction of the net average energy consumption of at least 20% compared to own baseline performance averaged for three years, demonstrated on an annual basis.
- ▶ **Exclusion criteria:** treatment of wastewater from fossil fuel operations such as fracking.

Contribution to UN SDGs:



Green eligibility criteria and categories

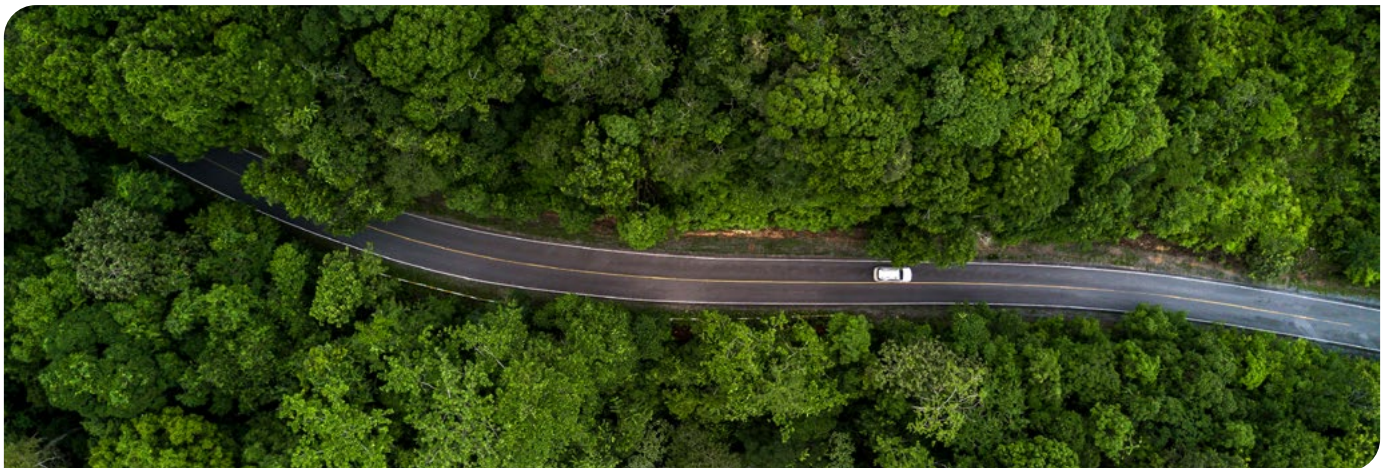
Pollution, prevention & control



Non-hazardous waste management:

- ▶ **Collection and transport:** Non-hazardous waste collection and transport that is segregated at source aimed at preparing for reuse or recycling.
- ▶ **Material recovery:** Separately collected non-hazardous waste resulting in at least 50% conversion, in terms of weight, into secondary raw materials suitable for the substitution of virgin materials in production processes.

Contribution to UN SDGs:



Green eligibility criteria and categories

Renewable energy



Renewable energy generation producing electricity from:

- ▶ **Solar power:** Photovoltaics (PV), concentrated solar power (CSP) and/or solar thermal facilities.
- ▶ **Wind power:** Onshore and offshore wind energy generation facilities and other emerging technologies, such as wind tunnels and cubes.
- ▶ **Geothermal power:** Geothermal power plants with life cycle emissions lower than 100gCO₂e/kWh.
- ▶ **Bioenergy from waste, residues and by-products:** forestry and agriculture residues such as wood chips, sawdust, corn cobs, nut shells; wastewater or sewage sludge excluding wastewater from fossil fuel operations; fish residues from certified aquaculture; used cooking oil; animal fats, oils and other by-products; domestic food waste.
- ▶ **Bioenergy from non-waste biomass:**
 - ▶ For electricity generation: Life-cycle GHG emissions intensity below 100 gCO₂e/kWh or 80% life cycle emissions reduction compared to fossil fuel baseline.
 - ▶ For biofuels production: Installations with life-cycle emissions at least 65% lower than fossil fuel baseline.
 - ▶ For both electricity generation and biofuel production feedstock is certified from sustainable sources.

Infrastructure to support renewable energy transmission, distribution and/or storage:

- ▶ **Electricity transmission and distribution infrastructure:** Transmission and distribution infrastructure or equipment in an electricity system that complies with at least one of the following criteria:
 - ▶ The system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems.
 - ▶ More than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period.
 - ▶ The average system grid emission factor, calculated as the total annual emissions from power generation connected to the system, divided by the total amount net electricity production in that system. is below the threshold value of 100gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period.
 - ▶ Infrastructure is dedicated to connecting renewables to the grid.
- ▶ **Electricity storage:** compressed air, flywheels, synchronous condensers and batteries
 - ▶ Installation of electricity storage systems on grids that follow a credible decarbonisation pathway or finance energy storage solutions connected to renewables.

Contribution to UN SDGs:



Green eligibility criteria and categories

Energy efficiency



- ▶ Manufacture of energy efficiency equipment for buildings.
- ▶ Individual renovation measures consisting of installation, maintenance or repair of energy efficiency equipment in buildings.
- ▶ Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings.
- ▶ Measures to improve the energy efficiency of processes that result in significant energy savings or Greenhouse Gas Emissions emissions to industrial processes, infrastructure or in a company's production/operation/supply chain.

Contribution to UN SDGs:



Environmental & sustainable management of living natural resources and land use



Forestry, fishery & aquaculture:

- ▶ **Fishery & Aquaculture:** environmentally sustainable fishery and aquaculture with one of the following certifications:
 - ▷ Marine Stewardship Council (MSC).
 - ▷ Aquaculture Stewardship Council (ASC).
 - ▷ Best Aquaculture Practices (BAP) Farm Standard, minimum 2 stars.
 - ▷ Global G.A.P. Aquaculture Standard.
 - ▷ BIM RSS aquaculture scheme.
- ▶ **Forestry:** environmentally responsible forest management with one of the following certifications:
 - ▷ Forest land certified in accordance with the Forest Stewardship Council (FSC) standards.
 - ▷ the Programme for the Endorsement of Forest Certified (PEFC).

Contribution to UN SDGs:



Green eligibility criteria and categories

Clean transportation



Zero-emission vehicles and related infrastructure:

- ▶ **Zero-emission vehicles (ZEVs):** Battery electric, hydrogen or otherwise zero-emissions light/heavy-duty and/or urban or suburban passenger vehicles.
- ▶ **Infrastructure to support zero-emission vehicles (ZEVs):** EV charging and hydrogen fuelling stations.
- ▶ **Zero-emission rail transport:** Battery electric, hydrogen or otherwise zero-emissions passenger/freight trains and coaches/wagons.
- ▶ **Infrastructure to support zero-emission rail transport** which is at least one of the following:
 - ▷ Electrified trackside infrastructure and associated subsystems: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems.
 - ▷ Infrastructure and installations dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods.
 - ▷ Infrastructure and installations dedicated to the transfer of passenger from rail to rail or from other modes to rail.

Zero-emission water transport and related infrastructure:

- ▶ **Zero-emission water transport:** Battery electric, hydrogen or otherwise zero-emissions sea and coastal passenger and/or freight vessels.
- ▶ **Infrastructure to support zero-emission water transport:** EV charging and hydrogen fuelling stations.

Infrastructure to support personal mobility, cycle logistics:

- ▶ **Infrastructure to support personal mobility, cycle logistics:** Pavements, bike lanes and pedestrian zones, electrical charging and hydrogen refuelling installations for personal mobility devices.

Infrastructure to support zero-emission aircraft transport:

- ▶ **Infrastructure to support zero-emission aircraft transport:** EV charging and hydrogen fuelling stations.

Contribution to UN SDGs:



Green eligibility criteria and categories

Sustainable food and agriculture



Certified agriculture:

- ▶ Production of organic food products certified by recognised credible third-party certifications (including Irish Organic Association, IFOAM, EU organic).
- ▶ Agriculture production certified to Bank of Ireland recognised agri-sustainability schemes and certifications.

Implementation of sustainable agriculture practices:

- ▶ Investments that aim to reduce the farm's overall GHG emissions, such as solar panels, low emission slurry spreading equipment.
- ▶ Products and/or services that significantly improve energy efficiency of agriculture processes, including drip irrigation, minimum/no tillage.
- ▶ Sustainable feed production and processing and R&D towards technologies dedicated to reducing GHG emissions such as specialised feed technology.
- ▶ Investment in low-carbon agricultural technologies that improve productivity and efficiency while at the same time lowering impact (including GPS controlled equipment, crop sensors, hydroponics or aeroponics).
- ▶ Practices that are aligned with conserving and promoting biodiversity, for instance via a farm sustainability management plan, no use of synthetic fertiliser or pesticide, or reduction in water use.

Agroforestry and conservation:

- ▶ Development of agriculture and forestry projects that do not deplete or that improve existing carbon pools/degraded natural ecosystems, including conservation of designated special areas, rehabilitation of woodlands, afforestation using native tree species with sustainable forest management plan in place.

Contribution to UN SDGs:



Social eligibility criteria and categories

Social finance products are financial instruments designed to generate social or environmental benefits alongside financial returns. These products include loans, Revolving Credit Facilities (RCFs), social impact bonds, and microfinance. They are used to fund or refinance projects that aim to address social challenges, such as poverty alleviation, education, healthcare, and environmental sustainability.

Access to Healthcare



Eligibility criteria:

- ▶ **Healthcare facilities:** Loans dedicated to the financing of public and private healthcare facilities such as hospitals and primary care facilities.
- ▶ **Residential care facilities:** Loans dedicated to the financing of private, voluntary and public residential care facilities for elderly people and people with specific health conditions, assisted living facilities and nursing homes.
- ▶ **“Pure-play” companies in healthcare:** Loans to “pure-play” companies in healthcare as indicated in Appendix I.

Alignment with National Policy framework:

- ▶ Irish National Treatment Purchase Fund (NTPF).
- ▶ Irish Nursing Homes Support Scheme (NHSS).
- ▶ Irish HSE Fair Deal.
- ▶ HSE/TUSLA.
- ▶ Slaintecare.

Contribution to UN SDGs:



Social eligibility criteria and categories

Access to Education



Eligibility criteria:

- ▶ **Education facilities:** Loans dedicated to the financing of public and private education provision such as schools, universities and 3rd level education facilities and vocational training centres.
- ▶ **“Pure-play” companies in education:** Loans to “pure-play” companies in education as indicated in Appendix I.
- ▶ Loans to Schools in Ireland, UK and EU.
- ▶ “Pure-play” companies in education and vocational training in Ireland, UK EEA, and the US.

Alignment with National Policy framework:

- ▶ Student Universal Support Ireland (SUSI) and Student Grant Scheme.
- ▶ Student Support Scheme for Asylum Seekers.

Contribution to UN SDGs:



Social and Affordable Housing



Eligibility criteria:

- ▶ **Housing organisations:** Loans to housing bodies, organisations and entities that enable the provision of affordable housing and provide greater access to social and affordable housing.
- ▶ **Student housing:** Loans to student housing organisations and providers.
- ▶ **‘Housing for All’ Affordable Housing Schemes.**
- ▶ **First Home Scheme:** Loans to individuals that enable the purchase of new build primary dwelling homes on a shared equity basis.
- ▶ **Help to Buy Scheme.**
- ▶ **Local Authority Affordable Purchase Scheme.**

Alignment with National Policy framework:

- ▶ Accredited and/or registered housing organisations in Ireland and the UK.

Contribution to UN SDGs:



Social eligibility criteria and categories

SMEs financing



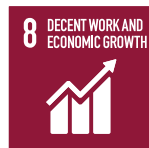
Eligibility criteria:

- ▶ SMEs financing in socio-economically disadvantaged areas.
- ▶ Female-owned business.
- ▶ SMEs affected by socioeconomic crises.

Alignment with National Policy framework:

- ▶ Irish Government's Supporting SMEs campaign.

Contribution to UN SDGs:



Support to non-profit organisations



Eligibility criteria:

- ▶ Non-profit organisations, associations, foundations.
- ▶ Loans to finance socially focused registered non-profit organisations.

Alignment with National Policy framework:

- ▶ Non-profit organisations registered within the Irish Charities Regulator or the Charity Commission for England and Wales.

Contribution to UN SDGs:



Social eligibility criteria and categories

Affordable basic infrastructure



Eligibility criteria:

- ▶ Affordable basic infrastructure.
- ▶ Loans to finance ongoing provision of basic infrastructure projects (e.g. clean drinking water, sewers, sanitation, transport , broadband).

Alignment with National Policy framework:

- ▶ National Broadband Plan (NBP).
- ▶ National Development Plan 2021-2030.
- ▶ Project Ireland.

Contribution to UN SDGs:



Pureplay categories dispensation

Selection of loans to “pure-play” companies in the fields of Healthcare and Education is allowed under the Framework as long as the criteria below, assessed via a three-step approach, are met:

Step 1

“Pure-play” company definition based on 90% revenue-threshold

1.1 Healthcare

Companies meeting the “pure-play” definition based on 90% of companies’ annual revenues being related to products and services in the healthcare field. Eligible products and services are defined as: products and services in the medical and healthcare field such as development of healthcare technology and medical specialty, diagnostic and emergency services, automation solutions to the healthcare sectors. This also includes production of medical equipment for hospitals and care-homes and well as for private customers (such as customised wheelchairs, adaptive seating systems, and other mobility solutions for individuals diagnosed with permanent or long-term loss of mobility)

1.2 Education

Companies meeting the “pure-player” definition based on 90% of companies’ annual revenues being related to services in the education and vocational training field, such as providers of educational courses and materials including language courses and specific training, including non-profit organisations.

Step 2

Social Bond Exclusion List

The remaining 10% of “pure-play” companies’ annual revenues must not derive from products and services in the Social Exclusion List (see Appendix 1).

Step 3

Minimum ESG Rating requirement

In case of companies with a Sustainalytics ESG Risk Rating, companies with ‘High-Risk’ ESG Risk Rating scores 54 are excluded. SMEs are exonerated from the third Step.

Sustainability Linked Finance

- ▶ Sustainability-Linked Finance includes finance products which may be used for general corporate purposes, which link the interest margin to the improvement of preselected clients key performance indicators (KPIs).
- ▶ The LMA launched Sustainability Linked Loan Principles (SLLP), which sets out the reference guidance which Bank of Ireland intends to follow for providing sustainability linked financing solutions for Borrowers.

Five core components:



All five of these components must be met before a loan can be labelled a “sustainable loan”.



What are our customers doing?

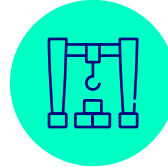
Transition stories from our portfolio:

Water Quality Management



Agriculture Co-Op investing in overseeing water quality remediation project across all farms by 2025.

Electrified Rubber Tyred Gantry Cranes



Transport and Logistics company rolling out an Electrified RTG Crane scheme creating improved air quality, lowering maintenance costs and ultimately witnessing a GHG reduction.

Solar Output Investment



Self-Storage company rolling out a solar PV installation project across Group's estate. Increasing total kWp per annum to 11479 by 2028 from a 2023 baseline of 4979 kWp.

Biomass Conversion System



Wooden Pallet Manufacturer creating CHP power plant, generating enough green electricity to power operations and supply the grid with enough energy to power 1200 homes.

Refrigeration Retrofit



Food retailer launching a retrofit of refrigeration units, running on environmentally friendly gas and door coverings on all chilled and frozen goods aisles across the group estate.



What are our customers doing?

Transition stories from our portfolio:

Rainwater Harvesting



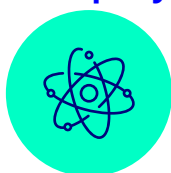
Building material company harvested 26.1 million litres of rainwater in 2022.

Electric Vehicle Fleet



Waste Management Company rolling out and expanding stock of EV Waste Collection fleet.

Biomethane Project Development Company



Biomethane Company capturing methane emissions from livestock, converting them into renewable natural gas.

Wind Turbine Installation



Food producers powering factory operations with onshore wind turbine installation, reducing costs by 50%.

Commercial Building Retrofit



€2m spend on on-site renewable capacity (solar), also incorporating insulation, HVAC and LED smart controls. Overall improvement of 37% meeting requirements for Green Eligibility Criteria (per Sustainable Finance Framework).



Appendix 1 – Social exclusion criteria

The following activities defined by the NACE nomenclature of the European Union¹ shall be excluded from the Eligible Financings:

- ▶ Mining and quarrying (NACE B) except division 8 Other mining and quarrying (8.1 Quarrying of stone, sand and clay, 08.91 Mining of chemical and fertiliser minerals and 08.92 Extraction of peat, 08.93 Extraction of salt).
- ▶ Distilling, rectifying and blending of spirits (NACE C11.01).
- ▶ Manufacture of tobacco products (NACE C12).
- ▶ Manufacture of coke and refined petroleum products (NACE C19).
- ▶ Processing of nuclear fuel² (NACE C24.46).
- ▶ Manufacture of weapons and ammunition (NACE C25.4).
- ▶ Manufacture of military fighting vehicles (NACE C30.4).
- ▶ Gambling and betting activities (NACE R92).
- ▶ Activities of membership organisations (NACE S94).
- ▶ Activities of extraterritorial organisations and bodies (NACE U99).

¹ The French acronym NACE refers to the “Statistical Classification of Economic Activities in the European Community”. Developed since 1970, NACE provides a framework for the collection and presentation, according to economic activity, of a wide range of statistics in the economic areas (for example: production, employment, national accounts) or others – See Regulation (CE) No. 1893/2006 of the European Parliament and of the Council of 20/12/2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains.

² This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where Bank of Ireland considers the radioactive source to be insignificant and/or adequately shielded.

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Factors including (but not limited to) market, political and economic conditions, changes in government policy, changes in laws, rules or regulations, the lack of available suitable projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the anticipated benefits of these initiatives. Additionally, lending practices are subject to change at any time, as well as a number of factors not covered by this document. No claim is made, and no assurance is given by us that any lending we conduct from time to time as contemplated by this document will satisfy any present or future expectations or requirements (whether in respect of environmental matters or otherwise), or that any borrower to whom we lend will satisfy such expectations or requirements. Please note that all lending is subject to status and the required product, credit and other internal approvals being granted.

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