



Clear Strategy Delivering Excellent Results

Annual General Court 21st July 2006

Forward Looking Statement

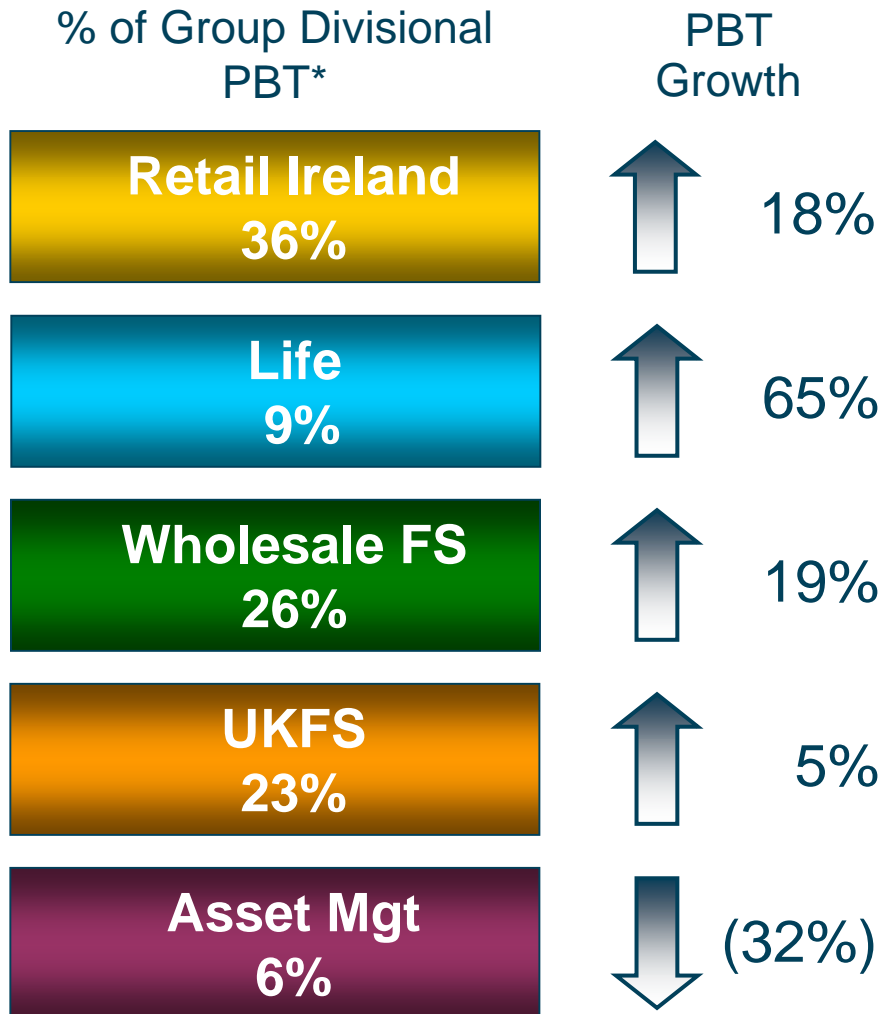
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Year End Highlights

	March 2006	March 2005		Change
Profit Before Tax	€1599m	€1220m	↑	31%
Underlying Profit Before Tax	€1393m	€1206m	↑	16%
Earnings Per Share	136.4c	103.9c	↑	31%
Underlying Earnings Per Share	118.5c	102.3c	↑	16%
Impairment Losses	11bps	11bps		-
Dividend	52.5c	45.6c	↑	15%
Return on Equity	24%	23%	↑	1
Cost Income Ratio	57.1%	59.9%	↓	2.8

Note: Underlying excludes the impact of non-core items: gains on disposal of business activities; gross-up of policyholder tax in the Life business; charge for hedge ineffectiveness on transition to IFRS; restructuring programmes and impairment loss provision write back.

16% PBT growth driven by strong divisional performance



- Excellent growth in Retail, Life and Wholesale
 - Strong volume growth
 - Excellent cost control
 - Excellent asset quality
 - Strong economic backdrop
- UK Financial Services poised for significant profit uplift
- Profit decline in Asset Management as guided
 - Broadening scope of activities

* Excludes Group Centre

Building on a position of strength

Profit growth: 16%

15 years

Consecutive profit growth

Dividend growth: 15%

14 years

Consecutive dividend growth

ROE: 24%

13 years

Consecutive ROE $\geq 20\%$

Loan Impairment: 11bps

12 years

Consecutive loan impairment ≤ 20 bps

All historical growth figures to 31 March 2006.

Delivering on commitments

1

“Develop a competitive, lower-cost operating model”

2

“Achieve real customer differentiation”

3

“Conclude review of our UK businesses and take action”

4

“Deliver on the UK Post Office Venture”

5

“Create more growth platforms in international businesses”

Delivering results

1

“Develop a competitive, lower-cost operating model”

- Launched Strategic Transformation Programme
- Delivering savings ahead of target

2

“Achieve real customer differentiation”

- Launched “Changing For You” Customer Programme
- More front-line staff, improving branches, innovative customer propositions, free banking, shortening queues

3

“Conclude review of our UK businesses and take action”

- Sold Bristol & West branch network and Chase de Vere
- Clear focus on 3 growth segments

4

“Deliver on the UK Post Office Venture”

- Successful export & implementation of sales effectiveness model
- Sales traction established in POFS - Customer numbers ahead of target

5

“Create more growth platforms in international businesses”

- Investing in people, new capabilities & new geographies in Wholesale
- Re-modelling Asset Management Services

Bank of Ireland vision & strategy

Our Vision:

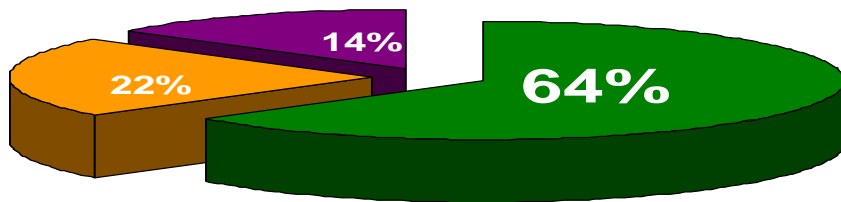
“To be the number one bank in Ireland with dynamic businesses growing internationally”

Our Strategy:

- Maximise returns from our leading position in Ireland
- Substantially grow our businesses in the UK
- Grow our portfolio of niche, skill-based businesses internationally

Maximising returns from leading position in Ireland

PBT by Geography (March 06)



■ Ireland ■ UK ■ Rest of World

- 64% of Group Profit
- Leading from a position of strength
- Growing market share profitably

Retail

- Leading positions in mortgages, personal current accounts, credit cards and business banking

Life

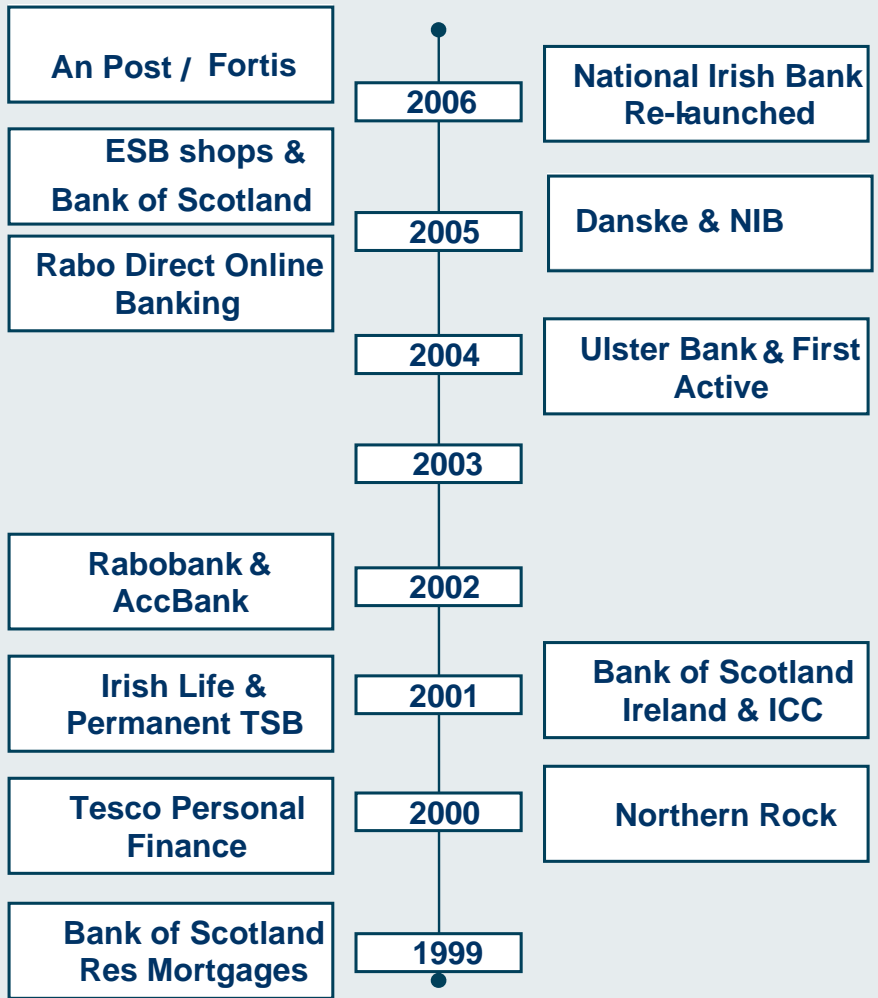
- Leading multi-channel distribution network & bancassurance model

Wholesale

- Leading in Corporate Banking, Treasury, Stockbroking & Corporate Finance

Buoyant conditions attract new entrants...

Competitive landscape of banking in Ireland

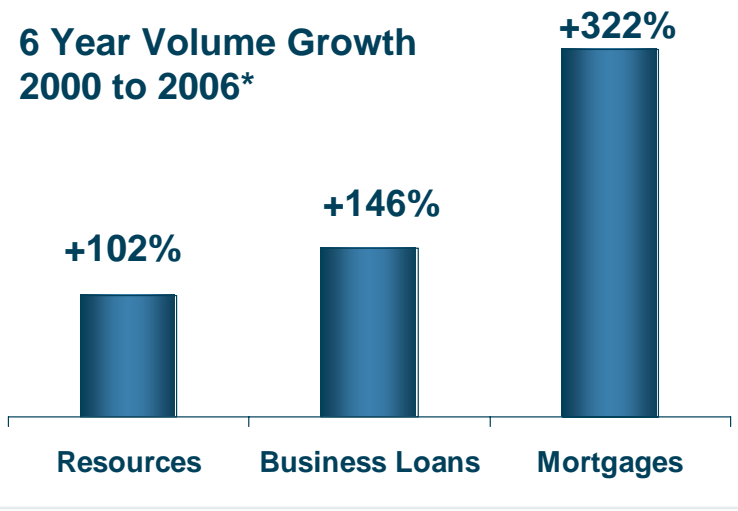


BOI performance to date against this backdrop

Market Share Gains*

	2000	2006	Gain
Mortgages	18%	19%	+1
Life & pensions	19%	25%	+6
Resources	22%	25%	+3

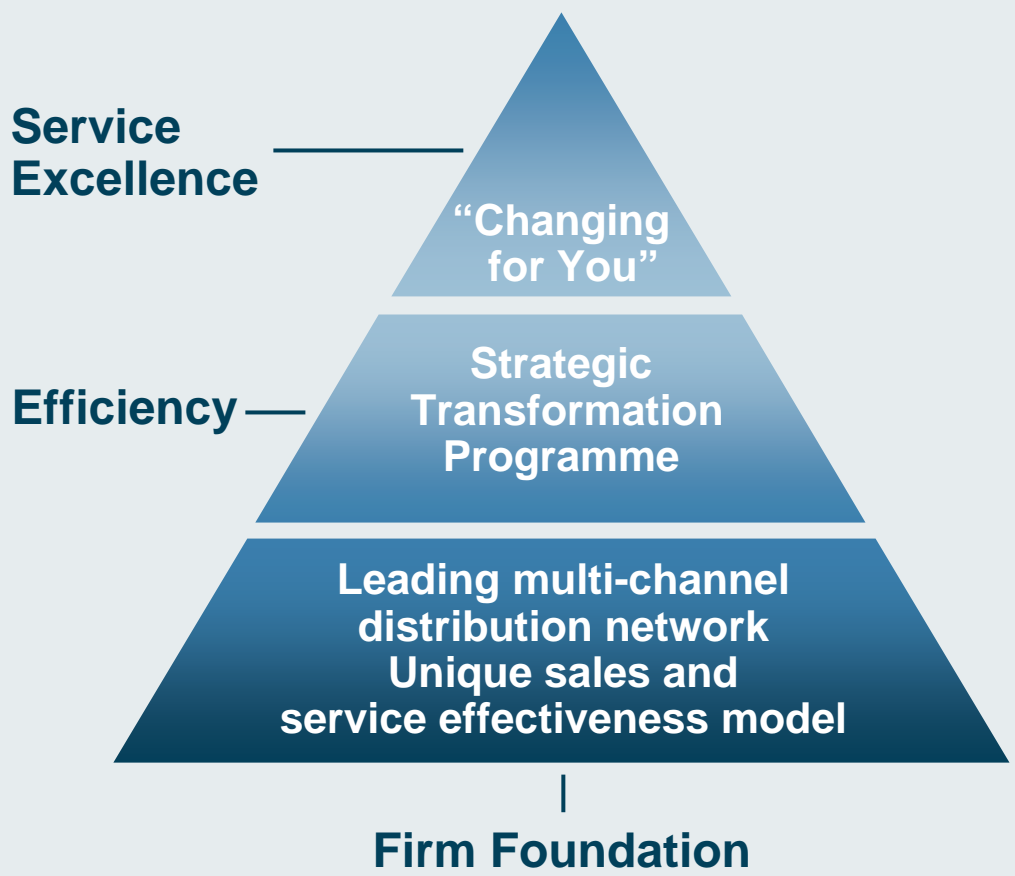
6 Year Volume Growth 2000 to 2006*



* All figures at March 06

Maximising returns from leading position in Ireland

Building strength in Retail Ireland




Delivering results

- Competition - anticipated & managed
- Customer Programme initiatives
 - Free-banking proposition
 - Launching innovative customer propositions - Business Start-ups & Migrant offerings
 - Branch re-modelling
 - 500 new frontline staff
- New Customers
 - Over 80,000 additional personal current accounts
- 18% profit growth
- Strong volume growth & tight cost management
 - 23% loan & 15% resource growth
 - RFSI Cost income ratio down from 60.4% to 56.7%

Maximising returns from leading position in Ireland

Favourable backdrop

- 
- A strong economy
 - Growing population
 - Full employment
 - Significant job creation
 - Rising incomes & consumption
 - Excellent savings ratio
 - Poor pension coverage
 - SSIA opportunity

Life business

- Leading multi-channel distribution network – leading bancassurance model
- Strong competitive position
 - Multi-channel distribution
 - Sales effectiveness
- Growing market shares
 - Market share gain of 1 point to 25% in 2005

Substantially grow our businesses in the UK

3 key businesses

Mortgages

- Specialist provider
- Broker distribution
- Differentiation on service

Business Banking

- Focus on SME & Mid Corporate
- Geographic emphasis
- Relationship banking

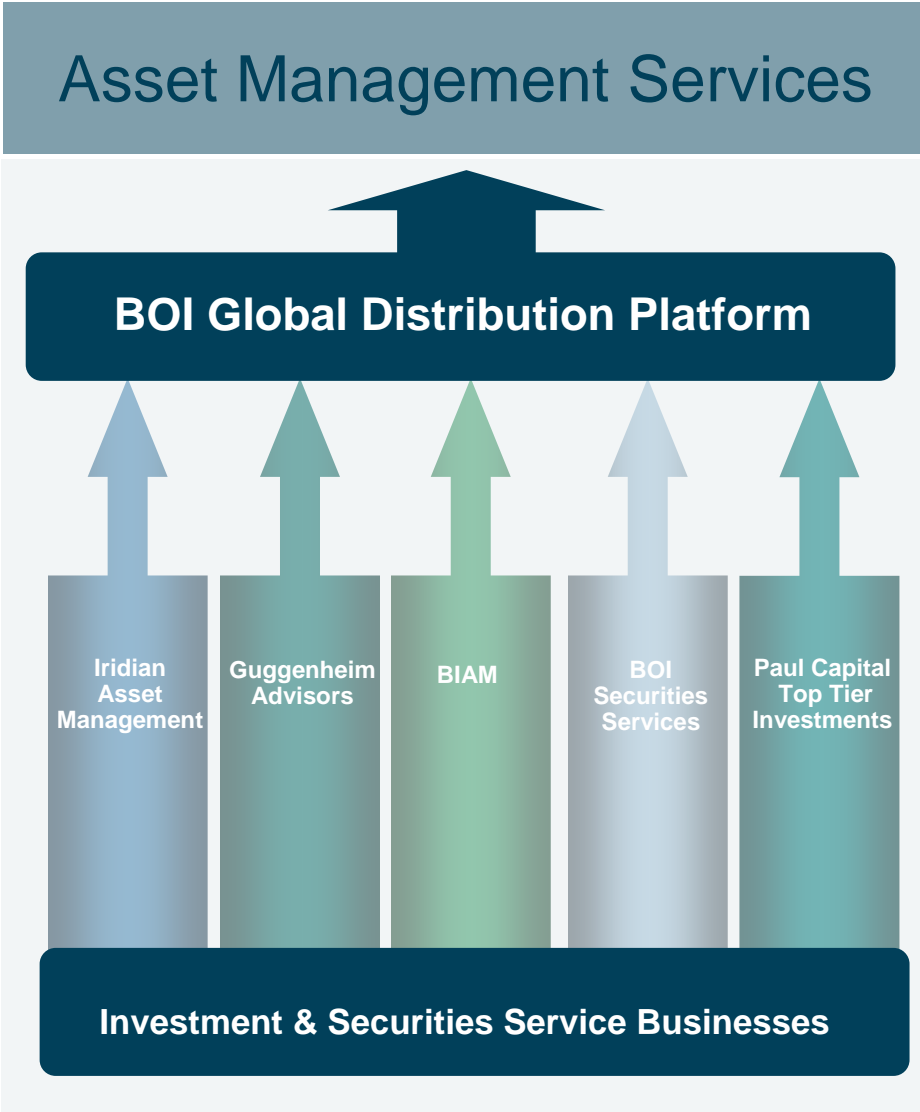
Consumer Financial Services

- Long established relationship with UK PO
- Sales effectiveness & product innovation

Poised for profit growth

- **Excellent loan growth** – *standard +11%, buy-to-let + 36%; specialised +44%*
- **Winning market share** – *share of new lending in buy-to-let 10%*
- **Maintaining excellent asset quality** - *arrears well below industry average*
- **Significant investment in frontline** – *business bankers*
- **Established geographic platform** - *Edinburgh, Belfast, Manchester, Birmingham & London*
- **Delivering results** - *loan growth +46%*
- **Joint ventures delivering results**
- **FRTS 8% profit growth** – *30% market share*
- **POFS – sales drive gathering momentum** - *customer acquisition significantly beating expectations*

Growing niche skill-based businesses internationally



Re-model & position for growth

- Leveraging distribution platform
- Building portfolio of independent investment engines
 - Acquired 71.5% of Guggenheim Advisors
 - Acquired 50% share of Paul Capital Top Tier Investments

Growing niche skill-based businesses internationally

Wholesale Financial Services

**Building on a strong domestic franchise
Investing in new capabilities & geographies**

Corporate Banking

- Leading position in Corporate Banking in Ireland
- Investing in people & new geographies
- Investing in skills & new capabilities
- Completed integration of Burdale, delivering ahead of expectation
- Arranging & leading transactions with a focus on higher margin business/sectors
- Delivering excellent results
 - PBT + 34% & Loans +35%

Global Markets

- Leading market position in commercial forex in Ireland
- Focus on customer related business
- Delivering comprehensive range of risk management products & services
- Investing in growth
- Harnessing cross-selling opportunities across the Group
- Delivering excellent results
 - PBT + 8%

Looking forward



- Drive profitable growth
- Deliver improved efficiencies
- Maintain prudent capital ratios
- Guiding low to mid-teens EPS growth to March 2007