

Year End Results to 31 March 2004

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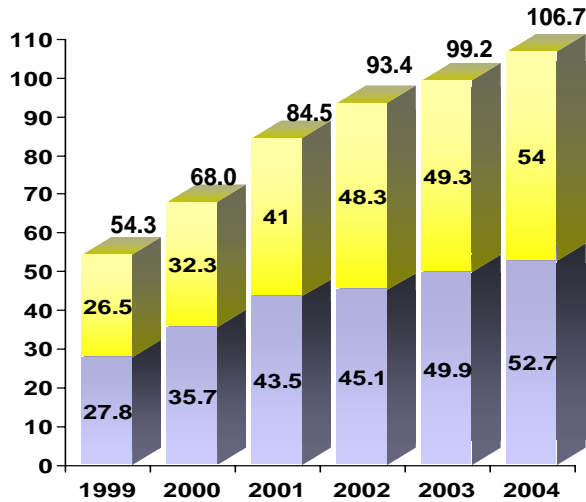
- Profit before Tax of €1267m +8%
- Profit before Tax in Constant Currency +11%
- Alternative EPS of 106.7c +8%
- Underlying Alternative EPS +10%
- Dividend +12%
- ROE 23.7% - 11th consecutive year above 20%
- 13th successive year of profit growth



MARKET ENVIRONMENT	RESULTS HIGHLIGHTS
<p>March 2003</p> <ul style="list-style-type: none">• Global Economic Uncertainty <p>2003/2004</p> <ul style="list-style-type: none">• Historically Low Short Term Interest Rates• Currency Volatility <p>March 2004</p> <ul style="list-style-type: none">• Strong Economies• Rising Momentum	<p>Growth</p> <ul style="list-style-type: none">• Strong Organic Growth• Positive Portfolio Management <p>Efficiency</p> <ul style="list-style-type: none">• Relentless Cost Management• Successful Capital Management

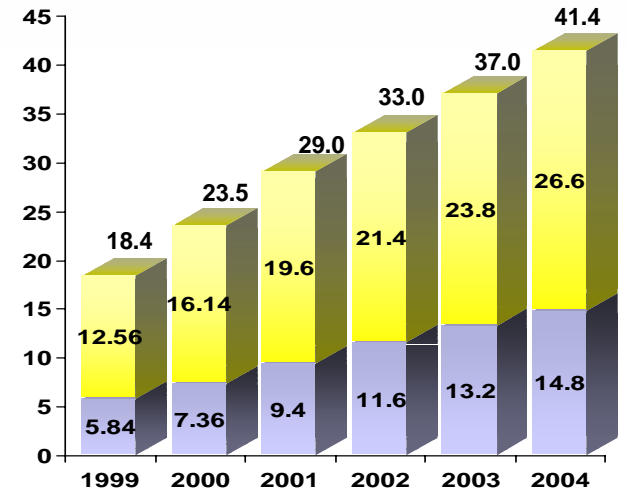


Double Digit 5 Year Compound Annual Growth

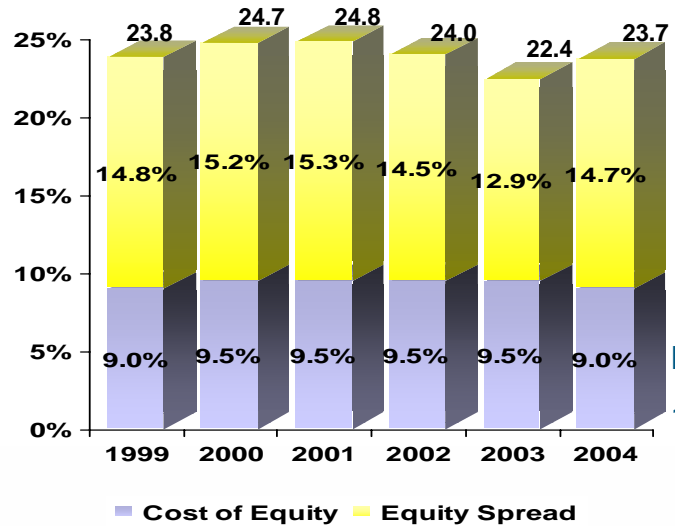


Alternative EPS
5 yr CAGR = 15%

Dividend per share
5 yr CAGR = 18%

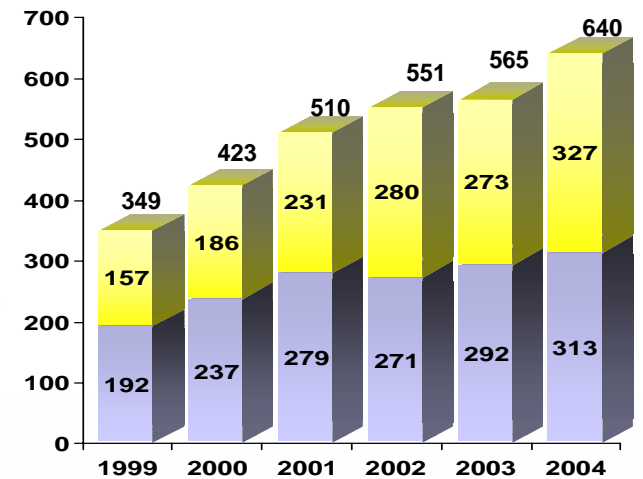


**13 Years of
Consecutive
Profit Growth**



Return on Equity
11th year over 20%

Shareholder Value Added*
5 yr CAGR = 13%
* Excluding exceptionals



Financial Highlights



Financial Highlights

11% PBT Growth in Constant Currency

7

	Mar 04	Mar 03	%
	€m	€m	Change
Profit on Ordinary Activities before Exceptional Items*	1267	1177	8
Alternative EPS** (Cent)	106.7	99.2	8
Underlying Alternative EPS *** (Cent)	108.7	99.2	10
Dividend (Cent)	41.4	37.0	12
Return on Equity* #	23.7%	22.4%	

* Excluding exceptional items €97m (€164m in Mar 03)

** Excluding Goodwill Amortisation €19m (€23m in Mar 03) and Exceptional Items above

*** Alternative EPS excluding incremental Irish Government Levy, UKFS Sterling Profit (translation impact) & change in accounting policy

Restated per UITF Abstract 37 'Purchase and Sale of Own Shares'

Bank of Ireland Group



Underlying Alternative EPS Calculation

Double Digit Growth

8

	Mar 04	Mar 03	% Change
Alternative EPS	106.7c	99.2c	+8
Incremental Irish Government Levy	1.9c	-	
UKFS Sterling Profit (translation impact)	1.9c	-	
Change in Accounting Policy	(1.8c)	-	
Underlying Alternative EPS	<u>108.7c</u>	<u>99.2c</u>	+10



Exceptional Items

9

6 months

Sept 03

€m

Mar 04

€m

Mar 03

€m

33	Sale of share in State Street Alliance	36	-
(1)	UKFS Business Improvement Programme	(14)	-
(3)	Restructuring of UK IFAs	(118)	(143)
(1)	Other	(1)	-
-	Exit from Perot JV	-	(9)
-	Active Business Services	-	(12)
<u>28</u>	Pre Tax	<u>(97)</u>	<u>(164)</u>
<u>23</u>	Post Tax	<u>(96)</u>	<u>(154)</u>



Strong Capital Base

€510m Share Buy Back Since Feb 2003

10

Sept 03		Mar 04	Mar 03		
%		%		%	
4.2	Equity / Assets*	4.0		4.4	
10.5	Total Capital	11.3		11.1	
7.6	Tier 1 Capital	7.2		8.0	
7.0	Tier 1 Excluding Life	6.6		7.3	
75	Equity Element of Tier 1	75		75	

Sept 03		Mar 04	Mar 03	Growth	Constant
€bn		€bn	€bn	%	Currency %
99	Total Assets	106	89	19	18
59	Risk Weighted Assets	63	55	15	15

* Restated per UITF Abstract 37 'Purchase and Sale of Own Shares'

Bank of Ireland Group



Group Balance Sheet

19% Growth (18% in Constant Currency)

11

Restated Sept 03		Mar 04	Restated Mar 03
€bn	Assets	€bn	€bn
9.4	Bank Loans	7.8	7.5
61.5	Customer Loans	67.6	57.0
14.6	Debt Securities	15.7	12.3
<u>6.9</u>	Other	<u>8.3</u>	<u>7.3</u>
92.4		99.4	84.1
<u>6.1</u>	Life Assurance	<u>7.0</u>	<u>5.2</u>
<u>98.5</u>		<u>106.4</u>	<u>89.3</u>
	Liabilities		
16.9	Bank Deposits	17.1	12.6
50.3	Customer Deposits	54.4	48.5
11.3	Debt Securities In Issue	12.9	9.7
9.6	Other*	10.5	9.2
<u>4.1</u>	Stockholders Funds	<u>4.3</u>	<u>4.0</u>
92.2		99.2	84.0
<u>6.3</u>	Life Assurance	<u>7.2</u>	<u>5.3</u>
<u>98.5</u>		<u>106.4</u>	<u>89.3</u>

* Includes subordinated liabilities €3.7bn (Sept 03 €2.7bn & Mar 03 €2.7bn)

Restated per UITF Abstract 37 'Purchase and Sale of Own Shares'



Group Profit & Loss a/c

3% Positive gap between Income and Cost growth

12

6 months

Sept 03

€m

Mar 04

€m

Mar 03

€m

%
Change

Constant
Currency %

852	Net Interest Income	1744	1729	1	4
<u>611</u>	Other Income	<u>1234</u>	<u>1188</u>	4	6
1463	Total Income	2978	2917	2	5
794	Costs	1654	1662	(1)	2
46	Loan Losses	86	100	(14)	(14)
<u>19</u>	Associates/JVs	<u>29</u>	<u>22</u>	32	41
<u>642</u>	PBT Pre Exceptional	<u>1267</u>	<u>1177</u>	8	11



Net Interest Margin

17 basis points decline

13

6 months Sept 03 %		Mar 04 %	Mar 03 %
2.38	Domestic	2.43	2.65
<u>1.93</u>	Foreign	<u>1.87</u>	<u>1.99</u>
<u>2.20</u>	Group	<u>2.21</u>	<u>2.38</u>

- **Lower interest rate environment** -6
- **Increase in wholesale funding** -9
- **Cost of share buyback programme** -2
- **UKFS back book repricing** -3
- **Other** +3



Other Income +4%

+ 6% in constant currency

14

- **Prior Year Lease Unwinds** -2%
- **UK IFA Sales** -1%
- **Sale of Active Business Services** -1%
- **Reduced Profit from Property Disposals** -1%
- **Change in Accounting Policy** +2%
- **Asset Management Services** +2%
- **Positive Investment Variance in Life Business** +5%



Group Costs

Strong Cost Management Performance

15

6 months				Constant	
Sept 03		Mar 04	Mar 03	%	Currency
€m		€m	€m	Change	%
474	Staff	965	955	1	4
236	Administrative	506	525	(4)	(1)
75	Depreciation	164	159	3	5
<u>9</u>	Goodwill	<u>19</u>	<u>23</u>	(17)	(9)
<u>794</u>		<u>1654</u>	<u>1662</u>	(1)	2



Cost / Income Ratios

Positive Group & Divisional Trends

16

6 months				
Sept 03			Mar 04	Mar 03
%			%	%
53.0	Group		54.4	55.8
53.8*	Retail ROI (Including Life)		53.9	56.4*
49.6	Asset Mgmt. Services		47.9	49.6
33.2*	Wholesale Financial Serv.		35.4	35.2*
55.2*	UK Financial Services		55.0	56.2*

Excludes Goodwill Amortisation but includes Income from Associates / JVs

* Restated Private Banking & Isle of Man move out of WFS into Retail & UKFS respectively

Bank of Ireland Group



Loan Loss Charge

Prudent and consistent approach to credit management

17

6 months

Sept 03

Mar 04

Mar 03

€m*

€m*

bps**

€m*

bps**

46	Group Total	86	14	100	18
68	Specific	134	21	114	20
4	General	4	1	16	3
(21)	NDSP	(39)	(6)	(25)	(4)
(5)	Recoveries	(13)	(2)	(5)	(1)

* Loan Loss Charge (€m)

** Charge/Average Loans (bps)

Bank of Ireland Group



Asset Quality

Remains very satisfactory

18

Sept 03		Mar 04	Mar 03	% Change
€376m	Balances under Provision (BUP)	€375m	€320m	+17%
€467m	Loan Loss Provisions (LLP)*	€472m	€480m	-2%
124%	Coverage Ratio (LLP/BUP)	126%	150%	
0.73%	LLP as a % of Loans	0.67%	0.79%	

* Includes non designated specific provision (NDSP) €101m (€135m Mar 03 & €113m Sept 03)



Business Review



Profit Before Tax by Division

20

6 months*

Sept 03		Mar 04	Mar 03*	%	Constant
€m		€m	€m	Change	Currency %
202	Retail Republic of Ireland	419	390	7	7
73	Bank of Ireland Life	147	87	69	69
189	Wholesale Financial Services	371	367	1	2
182	UK Financial Services	373	359	4	12
58	Asset Management Services	125	113	11	12
-	UK Post Office Joint Venture	(3)	-		-
<u>(48)</u>	Group & Central	<u>(115)</u>	<u>(85)</u>	(35)	(27)
656		1317	1231	7	10
<u>(14)</u>	Grossing up	<u>(50)</u>	<u>(54)</u>	-	-
<u>642</u>	Pre Exceptional Profit before Tax	<u>1267</u>	<u>1177</u>	8	11

*Restated for Private Banking & Isle of Man move out of WFS and into Retail & UKFS respectively

Bank of Ireland Group



Retail Republic of Ireland

21

Profit Before Tax up 7%

6 months*

Sept 03		Mar 04	Mar 03*	%
€m		€m	€m	Change
445	Net Interest Income	909	861	6
<u>138</u>	Other Income	<u>287</u>	<u>270</u>	6
583	Total Income	1196	1131	6
353	Operating Costs	724	687	5
<u>28</u>	Loan Loss Provision	<u>53</u>	<u>54</u>	(2)
<u>202</u>	Profit before Tax	<u>419</u>	<u>390</u>	7

* Restated to include Private Banking

Bank of Ireland Group



- **Total Income**



- **Continued Strong Volume Growth**

- **Resources**

+7%

- **Mortgages**

+29%

- **Other Lending**

+13%

+20%

- **Strong Momentum in Business Lending**

- **Margin Contraction of 22 basis points**

- **Lower Interest Rate Environment**

- **Higher Wholesale Funding**

- **Increased sales of Group Products and Market Share Improvements**



- **Costs** **+5%**
 - **Salary** **+4%**
 - **Other Costs** **+7%**

- **Asset Quality**
 - **Loan Loss Charge 23bps (28bps Mar 03)**
 - **Improving Quality Profile**

- **Strong Advances & Resources growth set to continue tempered by low interest rate environment and wholesale funding levels**

6 months

Sept 03		Mar 04	Mar 03	%
€m		€m	€m	Change
19	New Business	51	55	(7)
35	Existing Business	73	65	12
26	Expected Return	54	56	(4)
6	Experience Variances	14	11	27
3	Operating Assumption Changes	5	(2)	-
<u>3</u>	Shareholder Returns	<u>8</u>	<u>10</u>	(20)
57	Operating Profit	132	130	2
11	Investment Return Variance	26	(49)	-
<u>19</u>	Economic Assumption Changes	<u>19</u>	<u>35</u>	(46)
87	Contribution from Life Assurance	177	116	53
<u>(14)</u>	Intra Group Costs	<u>(30)</u>	<u>(29)</u>	-
<u>73</u>	Profit Before Tax	<u>147</u>	<u>87</u>	69

- Operating Profits marginally ahead – impacted by reduced sales of Special Savings
- New Business Sales
 - Including SSIPs -12%
 - Excluding SSIPs +19%
- Very strong Profit Before Tax growth on the back of rising equity markets +69%
- Non Recurring Items €45m
 - Positive impact of Equity Markets €26m
 - Discount rate reduced to industry norm of 8% from 10%
 - Discounting of Solvency Margin
 - Reduction in future growth in unit linked assets
- Unrivalled financial strength : Cover for Solvency Margin 3.2 times

Wholesale Financial Services

11% profit growth excluding one-off gains

26

6 months**

Sept 03		Mar 04	Mar 03**	%
€m		€m	€m	Change
133	Net Interest Income	292	261	12
<u>175</u>	Other Income*	<u>331</u>	<u>344</u>	(4)
308	Operating Income	623	605	3
102	Operating Costs	221	213	4
<u>17</u>	Loan Loss Charge	<u>31</u>	<u>25</u>	24
<u>189</u>	Profit before Tax	<u>371</u>	<u>367</u>	1

*Includes Income from Associates & Joint Ventures €33m (€27m Mar 03 & €20m Sept 03)

**Restated to exclude Private Banking & Isle of Man

Bank of Ireland Group



Wholesale Financial Services

Profit Before Tax Analysis

27

6 months**

Sept 03		Mar 04	Mar 03**	%
€m		€m	€m	Change
71	Corporate Banking	158	160	(1)
78	Global Markets	143	146	(2)
<u>40</u>	Other*	<u>70</u>	<u>61</u>	15
<u>189</u>		<u>371</u>	<u>367</u>	1

Underlying Corporate Banking PBT	+13%
Underlying Global Markets PBT	+6%

* Includes Davy, IBI Corporate Finance and First Rate Enterprises

** Restated to exclude Private Banking & Isle of Man

Bank of Ireland Group



- Total Income (including Share of Associates/JV) **+3%**
 - 12% Growth in Net Interest Income
 - Excellent out-turn from Corporate in view of level of significant once-off gains last year
 - Strong performance from Global Markets despite lower exceptional trading gains as interest rate cycle turns
 - Continued strong growth from First Rate FX JV with the UK Post Office
 - Very good performances from Davy and IBI-Corporate Finance

- Costs **+4%**
 - Costs tightly controlled
 - Continuing investment in initiatives to build high quality, sustainable earnings streams

Wholesale Financial Services

29

18% of Group Loan & Advances to Customers* (€12.4bn)

- Risk Management
 - Strong Asset Quality - well diversified book
 - Loan Loss charge of 26 basis points (Mar '03 : 20bp** and Sept '03 : 29bp**)
 - Modest Proprietary Trading
 - Sound Governance, Controls & Risk Culture

* Includes Corporate Debt Securities €3.1bn

** Restated to exclude Private Banking and Isle of Man

Bank of Ireland Group



UK Financial Services (Sterling)

Strong Profit Growth in a period of transition

30

6 months*		Mar 04	Mar 03*	%
Sept 03		Stg£m	Stg£m	Change
Stg£m				
209	Net Interest Income	417	406	3
<u>81</u>	Other Income	<u>171</u>	<u>178</u>	(4)
290	Total Income	588	584	1
160	Operating Costs	323	328	(1)
<u>1</u>	Loan Losses	<u>2</u>	<u>14</u>	(86)
129	Operating Profit	263	242	9
<u>2</u>	Goodwill	<u>4</u>	<u>10</u>	(60)
<u>127</u>	Profit before Tax	<u>259</u>	<u>232</u>	12

*Restated to include Isle of Man



- Costs
 - £15m pa savings from IFA rationalisation completed June 2003
 - Business Improvement Programme to save £30m pa launched Sept 2003
- Strong volume growth
- Margin attrition of 20 basis points
- Other Income impacted by IFA rationalisation & weak demand for investment products
- Asset Quality
 - Remains strong
 - Residential mortgage arrears continue their improving trend

UK Financial Services

Profit Before Tax Analysis

32

6 months* Sept 03 Stg£m		Mar 04 Stg£m	Mar 03* Stg£m	% Change
82	Personal Lending UK (Mortgage Business)	156	145	8
48	Business Banking (NI & GB Business Banking)	99	84	18
(2)	Consumer Banking (B&W Branches & CdV)	0	(3)	-
<u>(1)</u>	Other	<u>4</u>	<u>6</u>	(33)
<u>127</u>		<u>259</u>	<u>232</u>	12

*Restated to include Isle of Man



Asset Management Services

Strong Profit Performance

33

6 months

Sept 03

€m

Mar 04

€m

Mar 03

€m

%
Change

2	Net Interest Income	3	5	(40)
<u>125</u>	Fee Income	<u>258</u>	<u>233</u>	11
127	Operating Income	261	238	10
<u>63</u>	Operating Costs	<u>125</u>	<u>118</u>	6
64	Operating Profit	136	120	13
<u>6</u>	Goodwill	<u>11</u>	<u>7</u>	57
<u>58</u>	Profit before Tax	<u>125</u>	<u>113</u>	11

Includes BIAM, Securities Services and Iridian

Bank of Ireland Group



Asset Management Services

BIAM - Assets Under Management up 4% on Average

34

	6 months Sept 03	6 months Mar 04	Full Year Mar 04	Full Year Mar 03
	€bn	€bn	€bn	€bn
Opening AUM	42.7	50.6	42.7	57.1
Net Cashflow	1.4	1.0	2.4	6.1
Performance	<u>6.5</u>	<u>5.9</u>	<u>12.4</u>	<u>(20.5)</u>
Closing AUM	<u>50.6</u>	<u>57.5</u>	<u>57.5</u>	<u>42.7</u>

In addition Iridian has AUM's of US\$9.8bn (Sept 03 US \$8.5bn, Mar 03 US\$8.4bn)

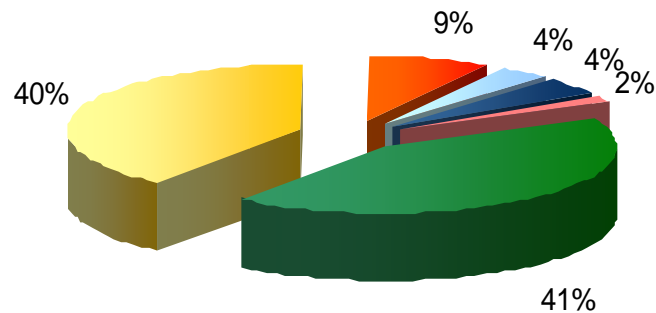


Asset Management Services

BIAM - Global Footprint

March 2004

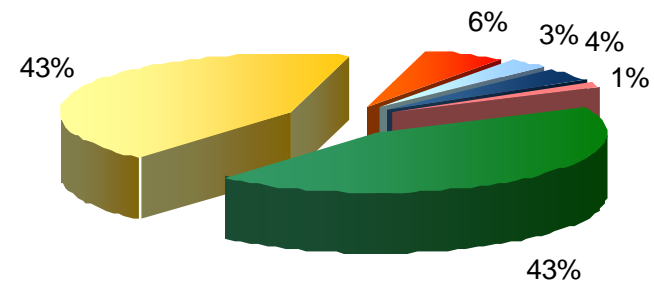
€57.5bn



- €24.4bn ■ Ireland
- €22.8bn ■ North America
- €4.9bn ■ UK & NI
- €2.1bn ■ Japan
- €2.3bn ■ Australia
- €1.0bn ■ Other

March 2003

€42.7bn



- €18.2bn ■ Ireland
- €18.0bn ■ North America
- €3.0bn ■ UK & NI
- €1.2bn ■ Japan
- €1.6bn ■ Australia
- €0.7bn ■ Other



- BIAM Growth %
 - Assets Under Management €57.5bn +35
 - Continuing to Develop Global Footprint
 - Very Positive Jaws between Income & Cost Growth

- Iridian (61%)
 - Full 12 months V's 7 months
 - Assets under Management US\$9.8bn +17
 - Business Operating Model successfully established

- Securities Services
 - Sale of share in State Street Alliance, June 2003
 - Assets under Custody and Administration €134bn
 - (March 2003 excluding State Street Alliance €95bn)

UK Post Office Joint Venture

Initial indications are very positive

37

- 50/50 Joint Venture signed 19 March 2004
- Total investment £134m (including acquisition costs)
- Unsecured Loan product piloted January 2004 with National Launch March 2004
 - Initial indications are very positive
- Further product launches
 - Motor Insurance June/July 2004
 - Term Deposits Sept/Oct 2004
 - Home Insurance Sept/Oct 2004
- BOI Alternative EPS impact
 - March 2004 Negligible (€3m share of JV losses)
 - March 2005 Circa 3 cent dilutive
 - March 2006 Circa 1 cent dilutive
 - March 2007 Circa 3 cent accretive



Outlook



Retail Republic of Ireland

Personal Banking	Business Banking	Mortgages
<ul style="list-style-type: none"> • Mature 'seed corn' • Increase cross sell from 3x to 4x over 2 years and to 6x for top 10% • Extend market leadership in core products • Direct channels successful and cost effective 	<ul style="list-style-type: none"> • Re-structure already paying off • Strong pipeline • Drawdowns up significantly • 200,000 customers • 40% current accounts only 19% of advances • New streamlined operation faster and more responsive • Profitable sectors targetted 	<ul style="list-style-type: none"> • Build on 29% growth in 2003/2004 • >20% growth next year • Demographics very favourable • 65-70,000 new houses in 2004

Bank of Ireland Life

- Strong momentum starting new year
- Confidence returning to equity based products
- Demand for products growing through all channels
- Demographics underpin growth
 - only 50% of national workforce have pensions



Wholesale Financial Services

- New management team in Corporate Banking
- Strong Pipeline
- Niche International lending showing strong growth
- Global Markets successfully diversifying revenue streams
- First Rate Enterprises new pilot with Canadian Post Office

Asset Management Services

- Global demand for services is strong
- Expanding both geographic and product footprint
- Building significant presence in Japan, Australia and the UK
- Iridian positioned to deliver
- Aim to double profit in medium term

UK Financial Services

- Strategic Review Completed
 - 14% Mar 03 cost base cut
 - 47% C/I target
- New Strong Management Team
- Positive impact already visible
- Growth from all units
 - Personal Lending UK
 - Business Banking UK
 - Consumer Banking

JV with UK Post Office

- JV signed in March 2004
- Personal Loan Product national roll out well under way
- Early signs are promising
- Follow on products motor insurance, savings, credit card, mortgages on track for launch

Past

- Another excellent performance in the year to March 2004
- Profit before tax +8%
- Alt EPS + 8%
- Underlying Alt EPS + 10%
- ROE 23.7%

Present

- Strong momentum in all divisions
- Operate in two strongest economies in Europe
- Global economic outlook positive
- Significant equity market leverage

Future

- High single/low double digit growth in Alt EPS (excluding the impact of the PO) for the year to March 2005

Supplementary Information



- **Geographic analysis**
- **Economic Outlook**
- **Volume Growth**
- **Asset Quality**
- **UK Financial Services (Euro)**

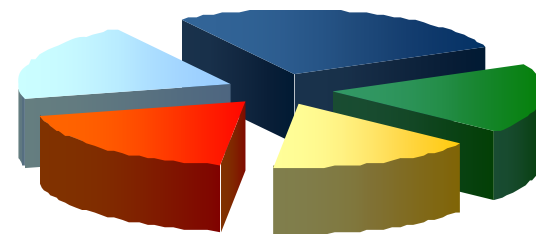


Profit March 2004



- 56% ■ Republic of Ireland
- 27% ■ UK
- 17% ■ Rest of World

Shareholder Base March 2004



- 18% ■ Republic of Ireland
- 16% ■ UK
- 19% ■ Europe / Other
- 20% ■ US
- 27% ■ Retail



Economic Outlook – Ireland

Consensus forecasts suggest steady growth

46

% Growth	Actual	Forecast	
	2003	2004	2005
GDP	1.4	3.9	5.3
GNP	3.3	3.7	5.0
Consumer Spending	1.9	3.3	4.4
Exports	-5.8	4.2	6.7
Inflation	3.5	2.0	2.5
Unemployment	4.6	4.8	4.7

Source: Consensus



Economic Outlook – UK

Very encouraging prospects

47

	Actual	Forecast	
% Growth	2003	2004	2005
GDP	2.2	3.3	2.8
Consumer Spending	2.5	3.1	2.5
Inflation	2.8	2.5	2.5
Unemployment	3.1	3.0	3.0

Source: Consensus



	Lending		Resources	
	P.I.T. % Increase	Average % Increase	P.I.T. % Increase	Average % Increase
Group	15	11	11	5
Republic of Ireland	21	15	9	6
UK	14	11	2	(1)



UK Financial Services (Sterling)

Loans & Advances to Customers (€34bn)

49

Sept 03 Stg £bn			Mar 04 Stg £bn	Mar 03 Stg£bn	% Change
	Residential Mortgages				
11.0	- Standard		10.9	10.9	-
2.9	- Non Standard	Buy to Let	3.4	2.3	48
<u>1.5</u>		Specialised	<u>1.8</u>	<u>1.2</u>	50
15.4			16.1	14.4	12
<u>5.6</u>	Commercial Loans				
<u>21.0</u>	Loan Book				
<u>12.5</u>	Resources				
			<u>12.9</u>	<u>12.8</u>	1



Group Loan Book €70.7bn*

Well diversified book with no undue risk concentrations

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	Group	R.O.I.	UK	International
	%	%	%	%
Residential Mortgages	51	17	34	-
Business & Other Services	12	4	2	6
Personal Lending	9	7	2	-
Construction & Property	8	3	4	1
Manufacturing	7	3	2	2
Other Lending	4	3	-	1
Commercial Mortgages	3	-	3	-
TMT	3	3	-	-
Agriculture	2	2	-	-
Airlines & Power	1	-	-	1

Total %	100	42	47	11
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* Loans & Advances to Customers €67.6bn + Corporate Debt Securities €3.1bn

Bank of Ireland Group



	Residential Mortgages		Other Lending		Total	
	Mar 04	Mar 03	Mar 04	Mar 03	Mar 04	Mar 03
	€m	€m	€m	€m	€m	€m
Balances under Provision						
Ireland	3	3	217	199	220	202
UK	16	16	34	36	50	52
International	-	-	<u>105</u>	<u>66</u>	<u>105</u>	<u>66</u>
	19	19	356	301	375	320
Loan Loss Provision (LLP)						
General & Specific						
Ireland	13	11	210	192	223	203
UK	33	36	53	54	86	90
International	-	-	<u>62</u>	<u>52</u>	<u>62</u>	<u>52</u>
	46	47	325	298	371	345
NDSP	<u>42</u>	<u>40</u>	<u>59</u>	<u>95</u>	<u>101</u>	<u>135</u>
Total	88	87	384	393	472	480
LLP as % of BUP	454%	470%	108%	130%	126%	150%
LLP as % of Loans	0.24%	0.29%	1.10%	1.27%	0.67%	0.79%
P&L Annual Charge/Ave Loans	-	0.02%	0.29%	0.34%	0.14%	0.18%

Asset Quality

Loan to Value – New Business

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Residential Mortgages: Republic of Ireland

Average Loan to Value	Mar 04	Mar 03
– Owner Occupied	71%	66%
– Investors	66%	69%

Residential Mortgages: UKFS Personal Lending

Average Loan to Value		
– Standard	58%	58%
– Specialised	76%	70%
– BTL	73%	72%



Republic of Ireland Residential Mortgages

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Arrears Balance Profile	1-6 mths	6-12 mths	12+ mths	Total
2004 (%)	0.8	0.2	0.2	1.2
2003 (%)	1.1	0.3	0.2	1.6

New Business LTV's	<75%	75-90%	91-92%*	93 - 100%**
2004 (%)	44	37	16	3
2003 (%)	53	35	11	2

Book LTV's	<75%	75-90%	91-92%*	93 - 100%**
2004 (%)	62	31	5	2
2003 (%)	67	28	4	1

* Standard LTV band increased to 92% Mid 2003

** Up to 100% LTV Product for professionals only



UK Residential Mortgages

54

Arrears Balance Profile	1-6 mths	6-12 mths	12+ mths	Total
2004 (%)	1.1	0.1	0.1	1.3
2003 (%)	1.3	0.2	0.1	1.6

New Business LTV's	<75%	75-90%	91-95%	>95%
2004 (%)	51	42	5	2
2003 (%)	58	38	3	1

Book LTV's	<75%	75-90%	91-95%	>95%
2004 (%)	54	35	7	4
2003 (%)	53	32	9	6



UK Financial Services (Euro)

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6 months*

Sept 03		Mar 04	Mar 03*	%
€m		€m	€m	Change
299	Net Interest Income	601	628	(4)
<u>116</u>	Other Income	<u>246</u>	<u>275</u>	(11)
415	Total Income	847	903	(6)
229	Operating Costs	466	507	(8)
<u>1</u>	Loan Losses	<u>2</u>	<u>21</u>	-
185	Operating Profit	379	375	1
<u>3</u>	Goodwill	<u>6</u>	<u>16</u>	-
<u>182</u>	Profit before Tax	<u>373</u>	<u>359</u>	4

*Restated to include Isle of Man



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