



Davy Equity Conference

New York

6th January 2006

Brian Goggin

Group Chief Executive

Forward Looking Statement

This document contains certain forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995 with respect to certain of the Group's plans and its current goals and expectations relating to its future financial condition and performance and the markets in which it operates. Because such statements are inherently subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include but are not limited to risks and uncertainties relating to profitability targets, prevailing interest rates, the performance of the Irish and the UK economies, the performance and volatility of international capital markets, the expected level of credit defaults, the Group's ability to expand certain of its activities, development and implementation of the Group's strategy, including the ability to achieve estimated cost reductions, competition, the Group's ability to address information technology issues and the availability of funding sources. Any forward-looking statements speak only as of the date they were made. The Bank of Ireland Group does not undertake to release publicly any revision to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date hereof. The reader should however, consult any additional disclosures that the Group has made or may make in documents it has filed or submitted or may file or submit to the U.S. Securities and Exchange Commission.

Brian Goggin

Group Chief Executive

- Interim performance highlights
- Strategy update

Interim Highlights

	H1 Sept 05	H1 Sept 04	Change
PBT	€848m	€664m	↑ 28%
Underlying PBT	€665m	€614m	↑ 8%
Earnings Per Share (EPS)	74.6c	57.2c	↑ 30%
Underlying EPS	57.3c	51.9c	↑ 10%
Dividend	18.2c	16.6c	↑ 10%
Return on Equity	25%	24%	↑ 1
Cost Income Ratio	57.4%	59.2%	↓ 1.8
Impairment Losses	11bps	8bps	↑ 3bps

Performance drivers to 30 September 2005

Income +6%

- Strong lending volume (+24%) & resource growth (+13%) driving net interest income
- Offset by margin decline as guided (19bps) – mainly structural

Costs +3%

- Well-managed cost growth
- Cost income ratio reduced from 59.2% to 57.4%
- Focus on costs across all divisions
- Progress on Strategic Transformation Programme

Asset Quality 11bps

- Excellent asset quality: 11bps charge on average loans
- Benign economic environment
- Well structured and seasoned loan book

Capital

- Strong capital position
 - Tier 1 target 6.5% to 7%
 - Tier 1 actual 7.3%
 - Total Capital target 10% to 10.5%
 - Total Capital actual 10.6%

An excellent track record

- **10** year total shareholder return 21.8% pa
 - **11** consecutive years of loan impairment \leq 20bps
 - **12** consecutive years of ROE \geq 20%
 - **13** consecutive years of dividend growth
 - **14** consecutive years of profit growth

Irish operations driving growth

Ireland – The most successful growth story in Europe

- Fastest growing economy in eurozone
- GDP growth forecasts*
 - 5% in 2005
 - 6% in 2006 to 2008
- Low inflation & low interest rates
- Numbers employed 1.9m - highest ever
- ‘Full’ employmentbut employment still growing,.... immigration and increased participation
- Strong demographics
- Total numbers at work have grown by 80% since 1985

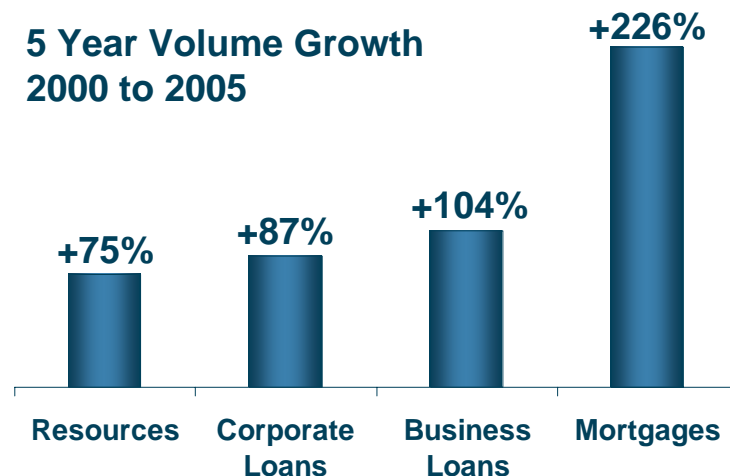
*Source: Global Markets Economics Research Unit

Market Share Gains

Business	2000	2005	Gain
Mortgages	18%	20%	+2
Life & pensions	19%	25%	+6
Resources	22%	25%	+3
Business banking *	18%	20%	+2

*Estimate

5 Year Volume Growth 2000 to 2005



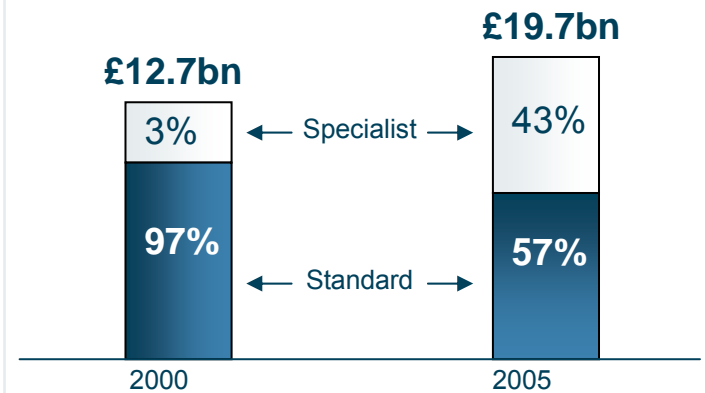
UKFS gaining momentum

UK Economy – growth in line with eurozone

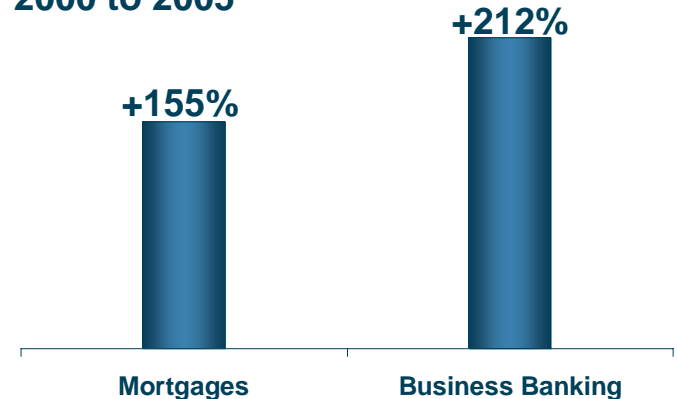
- UK in line with eurozone in economic growth*
 - 2.2% GDP growth in 2006
 - 2.5% GDP growth in 2007 & 2008
- Improving sentiment in UK housing market
- More positive economic outlook for 2006
- Well positioned in chosen segments
- Quality of business remains outstanding

*Source: Global Markets Economics Research Unit

Growth in Specialist Mortgage Book 2000 to 2005



5 Year Volume Growth 2000 to 2005



Profit Before Tax by Division

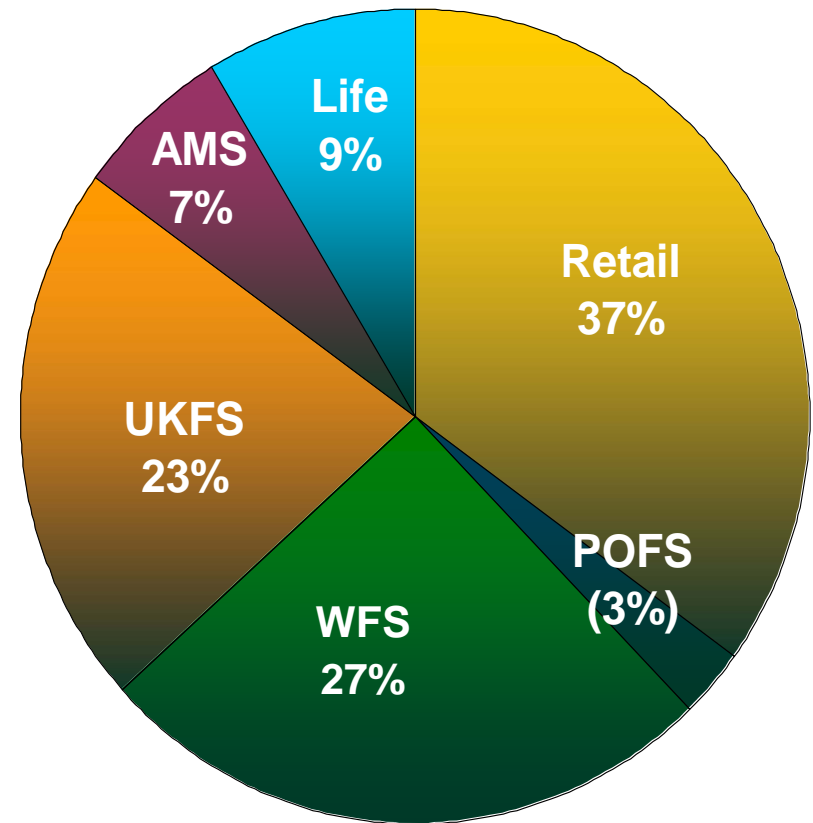
PBT by Division

	H1 Sept 05 €m	H1 Sept 04 €m	% Change
Retail Republic of Ireland	265	228	16
Bank of Ireland Life	68	40	70
Wholesale Fin. Services	196	175	12
UK Fin. Services	164	179	(8)
Asset Mgmt Services	51	70	(27)
Group & Central (incl POFS*)	<u>(79)</u>	<u>(78)</u>	(1)
Underlying PBT	665	614	8
Non Core Items	<u>183</u>	<u>50</u>	-
Profit Before Tax	848	664	28

*POFS fully consolidated from 1st August 2004

** Excludes central costs

Group Divisional Profitability**



Stepping up pace of execution

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

Maximise returns from our leading position in Ireland

Results to September 2005

- Increased volumes & gained market share
- Improved efficiency
- Customer programme to differentiate Bank of Ireland

Going Forward

- Drive volume growth without compromising asset quality
- Achieve further market share gains
- Continue to deliver on Strategic Transformation Programme

Focus on Customer Programme

**All banks are not the same
Our customers will see the difference!**

More frontline staff

Service excellence

3 minute queue standard

365 phone and online enhancements

Branch remodeling

New products

Maximise returns from our leading position in Ireland

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Substantially grow our businesses in the UK

Results to September 2005

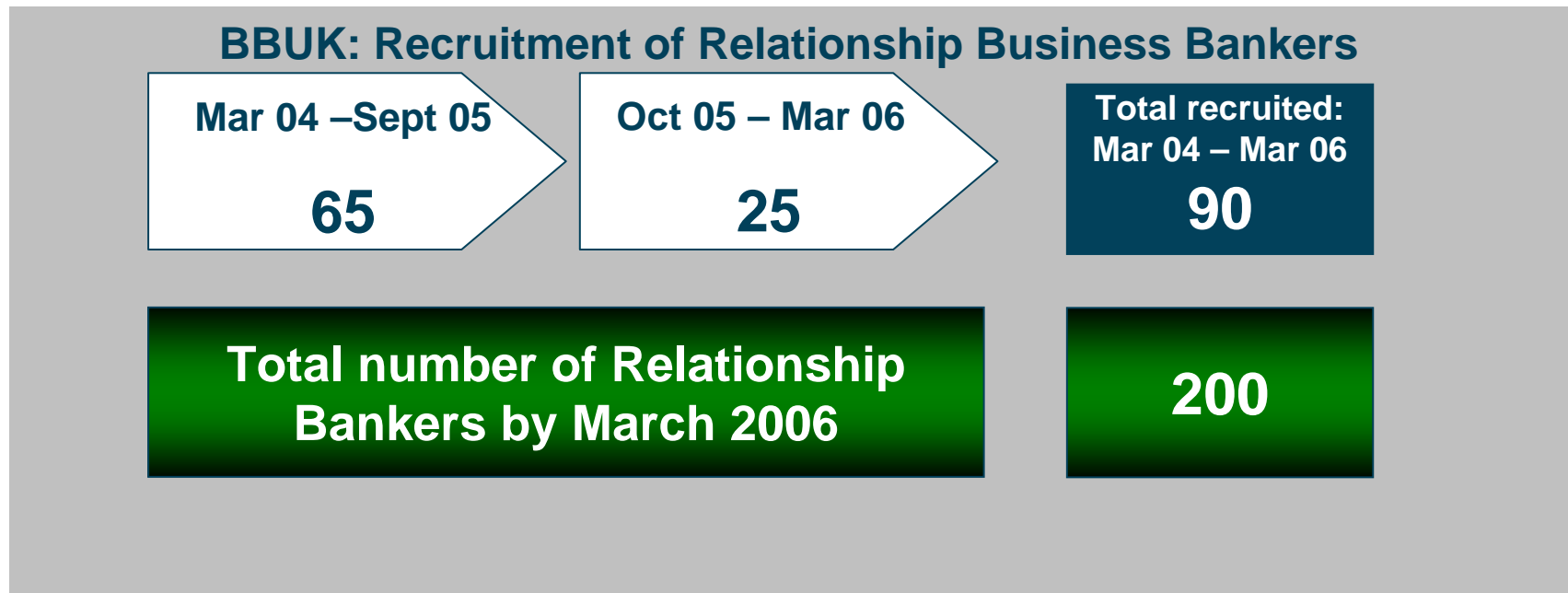
- Sold Chase de Vere & Bristol & West branch network
- Business improvement programme on target to deliver £25m cumulative savings in full year
- Refocused: Mortgages, Business Banking & Consumer Financial Services through JV with Post Office

Going Forward

- UKFS - poised for growth
- Build on momentum in Mortgage Business
- Deliver on POFS opportunity & investment in Business Banking

Focus on Business Banking UK

- Focus on SME & mid-corporate market
- Sectoral focus on selective niches - hotels, healthcare, debtor finance & property (investment emphasis)
- Customer proposition - relationship driven approach
- Recruitment programme - skilled relationship bankers
- Delivering results



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Going Forward

- UKFS - poised for growth
- Build on momentum in Mortgage Business
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Grow our portfolio of niche, skill-based businesses internationally

Results to September 2005

- **Asset Management Services**
 - Rebuilding team & cost focus in BIAM
- **Wholesale Financial Services**
 - Internationalising domestic success
 - Expanded geographic reach
 - Established player in chosen segments

Going Forward

- **Asset Management Services**
 - Stabilise & position for growth
- **Wholesale Financial Services**
 - Deliver on expansionary investment
 - Continue to exploit niche international opportunities

Focus on Corporate Banking portfolios

1. Property Finance	<ul style="list-style-type: none">▪ BOI sole funder of development debt for Ireland's largest shopping centre outside Dublin
2. Domestic Corporate Business	<ul style="list-style-type: none">▪ Funded the acquisition of a large supermarket group by Irish investor group. Solely structured and arranged by BOI
3. Institutional Business	<ul style="list-style-type: none">▪ BOI executed 2 private placements from Ireland this year for combined value of US\$525m – successful alliance with Macquarie
4. Global Project Finance	<ul style="list-style-type: none">▪ Mandated Lead Arranger & Underwriter with Société Générale and Norddeutsche Landesbank Gironzentrale on Canadian light rail project which won the 'Infrastructure Deal of the Year (Americas)' award in the Project Finance International Annual Awards 2005
5. Specialised Finance Business	<ul style="list-style-type: none">▪ BOI Media Finance Team arranged, structured and fully underwrote the £140m debt facility for a recent acquisition by an Irish listed media group▪ Leveraged buyout of France's largest computer gaming retail chain. Senior and Mezzanine debt funding solely underwritten by BOI

Grow our portfolio of niche, skill-based businesses internationally

Results to September 2005

- **Asset Management Services (AMS)**
 - Rebuilding team & cost focus in BIAM
- **Wholesale Financial Services (WFS)**
 - Internationalising domestic success
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Going Forward

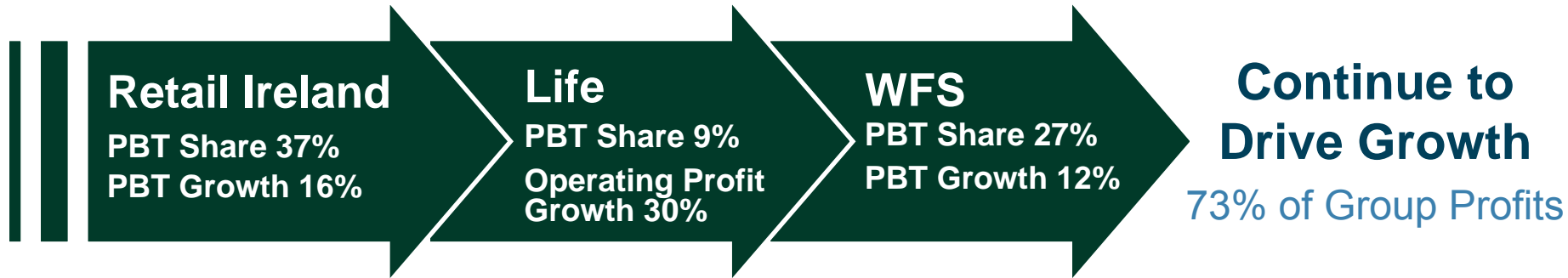
- **Asset Management**
 - Stabilise & position for growth
- **Wholesale Financial Services (WFS)**
 - Deliver on expansionary investment
 - Continue to exploit niche international opportunities

Strategic Transformation Programme



- Cost savings stream on target
 - Achieved €10m saving H1 2005
 - On target to achieve €30m by year end
- Significant milestones achieved
 - Work force reduction of 400
 - Early retirement programme well advanced
 - Voluntary severance programme underway
 - Retail manufacturing platform established
 - Contact centre & credit operations consolidation progressing

In Conclusion



Looking forward with confidence

- Excellent first half performance
- Growth strategies delivering results
- Good progress on Strategic Transformation Programme
- Targeting double digit EPS growth



For Further Information

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