



Interim Results to 30 September 2003

This presentation 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 economy and the international capital markets, the Group's ability to expand certain of its activities, competition, the Group's ability to address information technology issues and the availability of funding sources. 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.

Bank of Ireland Group Strategy

Delivering against our Key Strategic Objectives

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Organic Growth

- Ireland
 - Mortgages
 - Business Banking
- UK
 - Personal Lending
 - Business Banking
 - Consumer Banking
- International
 - Asset Management

M & A (Acquire & Divest)

- Acquire
 - Iridian
 - First Rate (FCEC)
- Divest
 - Active Business Services
 - Perot
 - State Street Alliance
- Joint Venture
 - New JV with UK Post Office

Capital Management

- Rolling Stock Buy Back
- Progressive Dividend
- Capital Structure

Strategic Cost Management

- C/I Jaws Met
- Shared Services
- IFA Rationalisation
- UKFS Review
- Outsource (HP)



Financial Highlights



Financial Highlights

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	6 months	6 months	
	Sept 03	Sept 02	%
	€m	€m	Change
Profit on Ordinary Activities before Exceptional Items*	642	602	7
Alternative EPS** (Cent)	52.7	49.9	6
Underlying Alternative EPS *** (Cent)	55.2	49.9	11
Dividend (Cent)	14.8	13.2	12
Shareholder Value Added* #	313	292	7
Return on Equity* #	24.3%	23.2%	
Return on Average Assets**	1.1%	1.2%	

* Excluding exceptional items, UKFS Costs €1m, State Street Profit €33m, IFA Costs €3m & Other €1m (Exit Costs €22m in Sept 02)

** Excluding Goodwill Amortisation €9m (€9m in Sept 02) and Exceptional Items above

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

Restated per UITF Abstract 37 "Purchases and Sales of Own Shares"

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Underlying Alternative EPS Calculation

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	6 months Sept 03	6 months Sept 02	% change
Alternative EPS	52.7c	49.9c	+6
Irish Government Levy	1.4c	-	
UKFS Sterling Profit (translation impact)	1.4c	-	
Change in Accounting Policy	(0.3c)	-	
Underlying Alternative EPS	<u>55.2c</u>	<u>49.9c</u>	+11



Strong Capital Base

Ongoing Optimisation of Capital Structure

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Mar 03		Sept 03	Sept 02		
%		%		%	
4.3	Equity / Assets	4.0		4.4	
11.1	Total Capital	10.5		10.6	
8.0	Tier 1 Capital	7.6		7.4	
7.3	Tier 1 Excluding Life	7.0		6.8	
75	Equity Element of Tier 1	75		81	

Mar 03		Sept 03	Sept 02	Growth	Constant
€bn		€bn	€bn	%	Currency %
90	Total Assets	99	90	10	14
55	Risk Weighted Assets	59	55	7	13



Group Balance Sheet

10% Growth (14% in Constant Currency)

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Mar 03		Sept 03	Sept 02
€bn		€bn	€bn
7.5	<i>Assets</i>	9.4	7.5
57.0	Bank Loans	61.5	57.4
12.3	Customer Loans	14.6	12.6
<u>7.4</u>	Debt Securities	<u>6.9</u>	<u>6.8**</u>
84.2	Other	92.4	84.3**
<u>5.3</u>	Life Assurance	<u>6.3</u>	<u>5.3</u>
<u>89.5</u>		<u>98.7</u>	<u>89.6**</u>
	<i>Liabilities</i>		
12.6	Bank Deposits	16.9	14.2
48.5	Customer Deposits	50.3	49.4
9.7	Debt Securities In Issue	11.3	8.0
9.2	Other*	9.6	8.3
<u>4.2</u>	Stockholders Funds	<u>4.3</u>	<u>4.4**</u>
84.2		92.4	84.3**
<u>5.3</u>	Life Assurance	<u>6.3</u>	<u>5.3</u>
<u>89.5</u>		<u>98.7</u>	<u>89.6**</u>

* Includes subordinated liabilities €2.7bn (Sept 02 €2.3bn & Mar 03 €2.7bn)

** Restated per UITF Abstract 37 "Purchases and Sales of Own Shares" (0.1bn)

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Group Profit & Loss a/c

3% Positive gap between Income and Cost growth

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6 months Mar 03 €m		6 months Sept 03 €m	6 months Sept 02 €m	% Change	Constant Currency %
880	Net Interest Income	852	849	-	4
<u>583</u>	Other Income	<u>611</u>	<u>605</u>	1	4
1,463	Total Income	1,463	1,454	1	4
848	Costs	794	814	(2)	1
44	Loan Losses	46	56	(18)	(18)
<u>4</u>	Associates/JVs	<u>19</u>	<u>18</u>	6	17
<u>575</u>	PBT Pre Exceptional	<u>642</u>	<u>602</u>	7	11



Net Interest Margin

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Year End Mar 03		6 months Sept 03	6 months Sept 02 (Restated)
%		%	%
2.65	Domestic	2.38	2.52
<u>1.99</u>	Foreign	<u>1.93</u>	<u>2.03</u>
<u>2.38</u>	Group	<u>2.20</u>	<u>2.31</u>

- Lower interest rate environment
- Increase in wholesale funding
- Faster growth in lower margin assets
- Cost of share buyback programme



Other Income +1%

+ 4% in constant currency

11

- Positive Investment Variance in Life Business
- Inclusion of Iridian for full 6 months

Offset By:

- Investor confidence in equity products (Life & CdV)
- Sale of Active Business Services
- Closure of Government Special Saving Accounts
- Reduced Profit on Property Disposals



Group Costs 2% Lower

Strong Cost Management Performance

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6 months Mar 03		6 months Sep 03	6 months Sep 02	% Change	Constant Currency %
€m		€m	€m		
479	Staff	474	476	-	3
271	Administrative	236	254	(7)	(4)
84	Depreciation	75	75	-	3
<u>14</u>	Goodwill	<u>9</u>	<u>9</u>	-	21
<u>848</u>		<u>794</u>	<u>814</u>	(2)	1



Cost / Income Ratios

Group & Divisional Trends

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6 months Mar 03 %		6 months Sept 03 %	6 months Sept 02 %
56.9	Group	53.0	54.7
61.1	Retail Republic of Ireland	60.5	60.2
57.8	Retail ROI (Including Life)	53.4	54.5
50.8	Asset Mgmt. Services	49.6	48.2
38.6	Wholesale Financial Serv.	35.9	37.2
55.9	UK Financial Services	55.1	56.4

Excludes Goodwill Amortisation but includes Income from Associates / JVs

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Loan Loss Charge

Prudent and consistent approach to credit management

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6 months Mar 03 €m*		6 months Sept 03 €m* bps**		6 months Sept 02 €m* bps**	
44	Group Total	46	15	56	19
67	Specific	68	23	47	16
9	General	4	1	7	2
(33)	NDSP	(21)	(7)	8	3
1	Recoveries	(5)	(2)	(6)	(2)

* Loan Loss Charge (€m)

** Charge/Average Loans (bps)

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Asset Quality

Remains very satisfactory

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Mar 03		Sept 03	Sept 02	% Change
€320m	Balances under Provision (BUP)	€376m	€293m	28
€480m	Loan Loss Provision (LLP)*	€467m	€501m	-7
150%	Coverage Ratio (LLP/BUP)	124%	171%	
0.8%	LLP as a % of Loans	0.8%	0.9%	

* Includes non designated specific provision (NDSP) €113m (€179m Sept 02)



Group Loan Book €64.6bn*

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	13	6	2	5
Personal Lending	9	7	2	-
Construction & Property	7	3	3	1
Manufacturing	7	3	2	2
Other Lending	5	2	1	2
Commercial Mortgages	3	-	3	-
TMT	2	1	-	1
Agriculture	2	2	-	-
Airlines & Power	1	-	-	1

Total %	100	41	47	12
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* Loans & Advances to Customers €61.5bn + Corporate Debt Securities €3.1bn

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Exceptional Items

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6 months Mar 03 €m		6 months Sept 03 €m	6 months Sept 02 €m
-	Sale of share in State Street Alliance	33	-
(143)	Restructuring of UK IFA's	(3)	-
-	Other	(1)	-
-	UKFS Business Improvement Programme	(1)	-
-	Exit from Perot JV	-	(9)
<u>1</u>	Active Business Services	<u>-</u>	<u>(13)</u>
<u>(142)</u>	Pre Tax	<u>28</u>	<u>(22)</u>
<u>(142)</u>	Post Tax	<u>23</u>	<u>(22)</u>



Business Review



Profit Before Tax by Division

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6 months Mar 03 €m		6 months Sept 03 €m	6 months Sept 02 €m	% Change	Constant Currency %
186	Retail Republic of Ireland	194	189	3	3
31	Bank of Ireland Life	73	56	30	30
194	Wholesale Financial Services	199	195	2	4
186	UK Financial Services	180	166	8	20
57	Asset Management Services	58	56	4	5
<u>(47)</u>	Group & Central	<u>(48)</u>	<u>(38)</u>	-	-
607		656	624	5	9
<u>(32)</u>	Grossing up	<u>(14)</u>	<u>(22)</u>	-	-
<u>575</u>	Pre Exceptional Profit before Tax	<u>642</u>	<u>602</u>	7	11



Retail Republic of Ireland

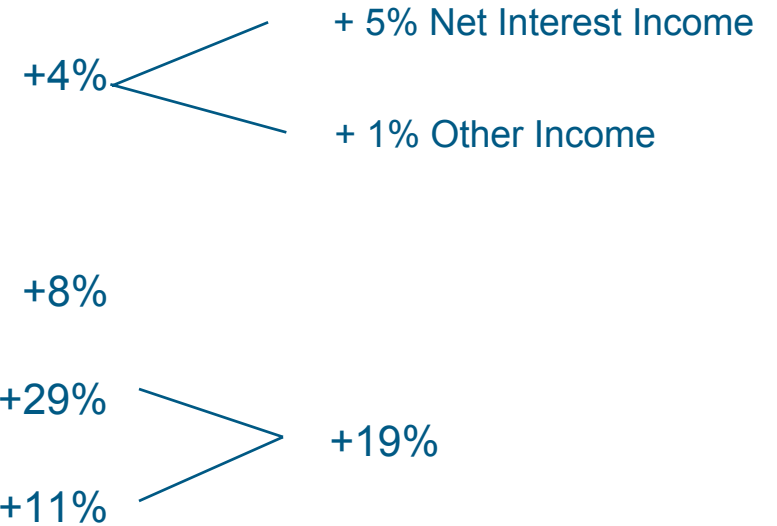
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Profit Before Tax up 7% (excluding property disposals)

6 months		6 months	6 months	
Mar 03		Sept 03	Sept 02	%
€m		€m	€m	Change
426	Net Interest Income	434	415	5
<u>116</u>	Other Income	<u>125</u>	<u>124</u>	1
542	Total Income	559	539	4
331	Operating Costs	338	324	4
<u>25</u>	Loan Loss Provision	<u>27</u>	<u>26</u>	4
<u>186</u>	Profit before Tax	<u>194</u>	<u>189</u>	3



- Total Income
 - Continued Strong Volume Growth
 - » Resources
 - » Mortgages
 - » Other Lending
 - Strong Momentum in Business Lending
 - Margin Attrition
 - Lower profits from property disposals



- Costs +4%
 - Salary Increases
 - Higher depreciation & IT charges
- Asset Quality
 - Loan Loss Charge 26bps (30bps Sept 02)
 - Continued Improvement in Credit Grade Profile

6 months Mar 03 €m		6 months Sept 03 €m	6 months Sept 02 €m	% Change
25	New Business	19	30	(37)
28	Existing Business	35	37	(5)
28	Expected Return	26	28	(7)
6	Experience Variances	6	5	20
(6)	Operating Assumption Changes	3	4	(25)
<u>5</u>	Shareholder Returns	<u>3</u>	<u>5</u>	(40)
58	Operating Profit	57	72	(21)
(17)	Investment Return Variance	11	(32)	-
<u>4</u>	Economic Assumption Changes	<u>19</u>	<u>31</u>	(39)
45	Contribution from Life Assurance	87	71	23
<u>(14)</u>	Intra Group Costs	<u>(14)</u>	<u>(15)</u>	(7)
<u>31</u>	Profit Before Tax	<u>73</u>	<u>56</u>	30

- Operating Profit -21%
- Annual Premium Equivalent Sales
 - (Including SSIPs) -41%
 - (Excluding SSIPs) +3%
- Non Operating Profit Items €30m
 - Positive impact of Equity Markets on Investment Variance €11m
 - Discount rate reduced to industry norm of 8% from 10%
 - Discounting of Solvency Margin
 - Reduction in future growth in unit linked assets } €19m
- Profit Before Tax +30%
- Strong Cover for Solvency Margin 3.3 times

Wholesale Financial Services

4% Positive Gap between Income & Cost Growth

25

6 months Mar 03		6 months Sept 03	6 months Sept 02	% Change
€m		€m	€m	
159	Net Interest Income	149	135	10
<u>182</u>	Other Income*	<u>189</u>	<u>196</u>	(4)
341	Operating Income	338	331	2
132	Operating Costs	121	123	(2)
<u>15</u>	Loan Loss Charge	<u>18</u>	<u>13</u>	33
<u>194</u>	Profit before Tax	<u>199</u>	<u>195</u>	2

* Includes Income from Associates & Joint Ventures €20m (€19m Sept 02)



Wholesale Financial Services

Profit Before Tax Analysis

26

6 months Mar 03 €m		6 months Sept 03 €m	6 months Sept 02 €m	% Change
94	Corporate Banking	71	66	8
74	Treasury & Intl	80	79	1
<u>26</u>	Other*	<u>48</u>	<u>50</u>	(4)
<u>194</u>		<u>199</u>	<u>195</u>	2

* Includes Davy, Private Banking, IBI Corporate Finance and First Rate Enterprises



- Total Income (including Associates/JV) +2%
 - Lending volumes up 7%
 - Buoyant transaction-based fee income
 - Treasury has benefited from falling interest rates and a strong trading performance
 - Growth momentum maintained in First Rate

- Costs -2%
 - Excellent control of costs

Wholesale Financial Services

21% of Group Loan & Advances to Customers* (€13bn)

28

- Risk Management
 - Strong Asset Quality - well diversified book with no undue risk concentrations
 - Loan Loss Charge of 27 basis points (Sep 02 : 20bp and Mar 03 : 21bp)
 - Modest Proprietary Trading
 - Sound Governance, Controls & Risk Culture

* Includes Corporate Debt Securities €3.1bn



UK Financial Services (Sterling)

Double Digit Profit Growth

29

6 months Mar 03 Stg£m		6 months Sept 03 Stg£m	6 months Sept 02 Stg£m	% Change
201	Net Interest Income	206	197	5
<u>95</u>	Other Income	<u>80</u>	<u>80</u>	-
296	Total Income	286	277	3
165	Operating Costs	157	156	1
<u>3</u>	Loan Losses	<u>1</u>	<u>11</u>	(91)
128	Operating Profit	128	110	16
<u>5</u>	Goodwill	<u>2</u>	<u>5</u>	(60)
<u>123</u>	Profit before Tax	<u>126</u>	<u>105</u>	20



UK Financial Services

30

Profit Before Tax Analysis

6 months Mar 03 Stg£m		6 months Sept 03 Stg£m	6 months Sept 02 Stg£m	% Change
73	Personal Lending UK (Mortgage Business)	82	72	14
45	Business Banking (NI & GB Business Banking)	48	39	23
(1)	Consumer Banking (B&W Branches & CdV)	(3)	(6)	50
<u>6</u>	Other	<u>(1)</u>	<u>-</u>	-
<u>123</u>		<u>126</u>	<u>105</u>	20



UK Financial Services

2% Positive Gap between Income & Cost Growth

31

- Total Income +3%
 - Strong loan growth
 - Residential mortgage margins maintained
- Costs +1%
 - Savings delivered from CdV / MXFS restructure
- Asset Quality
 - remains strong
 - residential mortgage arrears continue their improving trend



- Review of Operations
 - CdV / MXFS restructure completed June 2003
 - Business Improvement Programme announced September 2003
 - Rationalisation of Bristol & West branch network announced in October 2003
- New Joint Venture with UK post office network

Asset Management Services*

Strong Profit Performance

33

6 months Mar 03 €m		6 months Sept 03 €m	6 months Sept 02 €m	% Change
3	Net Interest Income	2	2	-
<u>125</u>	Fee Income	<u>125</u>	<u>108</u>	16
128	Operating Income	127	110	15
<u>65</u>	Operating Costs	<u>63</u>	<u>53</u>	19
63	Operating Profit	64	57	12
<u>6</u>	Goodwill	<u>6</u>	<u>1</u>	-
<u>57</u>	Profit before Tax	<u>58</u>	<u>56</u>	4

* Includes BIAM, Securities Services and Iridian

Bank of Ireland Group



Asset Management Services

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Assets Under Management benefiting from recovery in world equity markets

- BIAM
 - Assets Under Management €50.6bn
 - Continuing to develop global footprints
 - Positive gap between Income & Cost Growth
- Securities Services
 - Sale of share in State Street Alliance
 - Assets under Custody and Administration €111bn
(Sept 02 Excluding State Street Alliance €90bn)
- Iridian (61%)
 - Full 6 months V's 1 month
 - Assets under Management US\$8.5bn
 - Business Operating Model successfully established



Asset Management Services

BIAM - Assets Under Management

35

	6 months Sept 02 €bn	6 months Mar 03 €bn	6 months Sept 03 €bn
Opening AUM	57.1	44.8	42.7
Net Cashflow	3.7	2.4	1.4
Performance	<u>(16.0)</u>	<u>(4.5)</u>	<u>6.5</u>
Closing AUM	<u>44.8</u>	<u>42.7</u>	<u>50.6*</u>

* Excludes Iridian AUM's US\$8.5bn (Mar 03 US\$8.4bn & Sept 02 US\$8.2bn)

Bank of Ireland Group



- Strong overall performance
- Strong organic growth
- Positive gap between cost & income growth
 - Targets achieved
- Strong asset quality
- Ongoing successful capital management programme
- UKFS Business Improvement Programme commenced
- New joint venture with UK Post Office
- Satisfactory outcome expected for full year

Supplementary Information

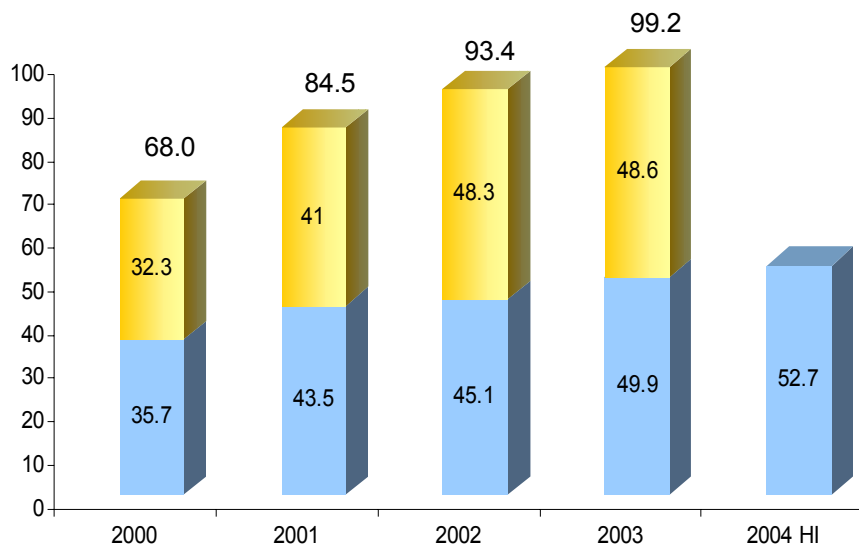


- Historic Performance
- Geographic analysis
- Economic Outlook
- Volume Growth
- Asset Quality
- UK Financial Services (Euro)

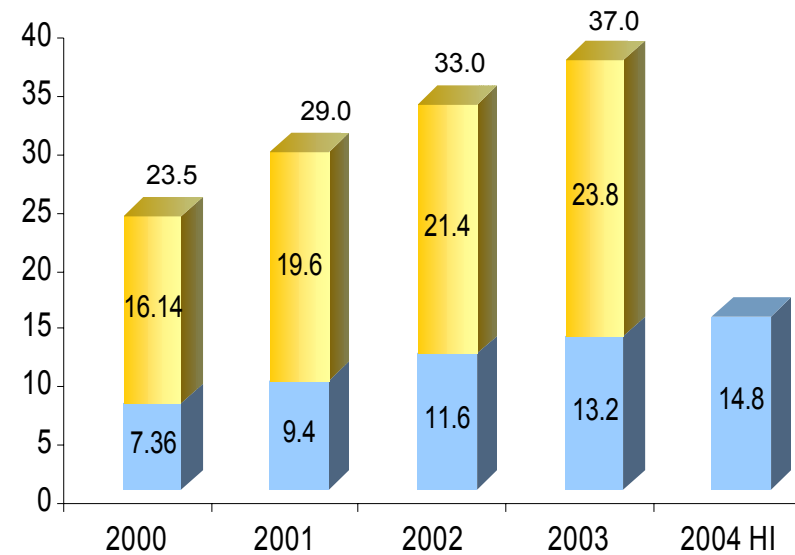


Historic Performance

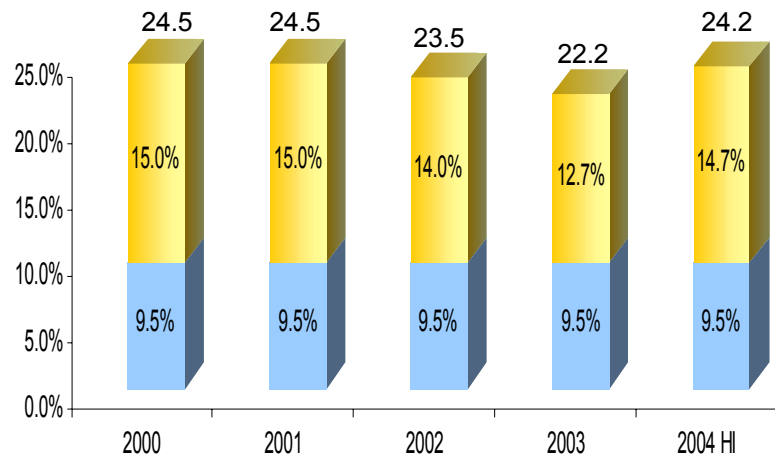
Alternative EPS
5 year CAGR = 14%



Dividend per share
5 year CAGR = 20%

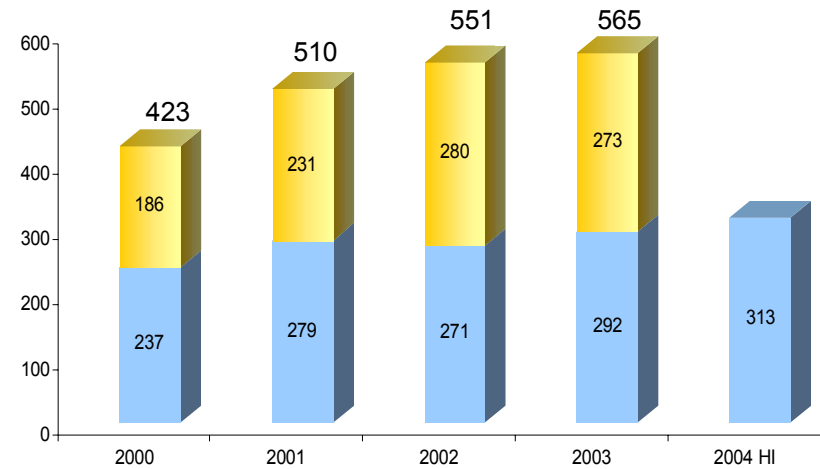


Return on Equity
10th year over 20%



■ Cost of Equity ■ Equity Spread

Shareholder Value Added*
5 year CAGR = 10%



* Excluding Exceptionals

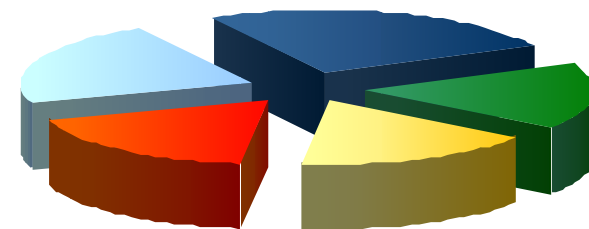


Profit
Sept 2003



- 55% Republic of Ireland
- 29% UK
- 16% Rest of World

Shareholder Base
Sept 2003



- 17% Republic of Ireland
- 17% UK
- 18% Europe / Other
- 22% US
- 26% Retail



Economic Outlook – Ireland

Consensus forecasts suggest steady growth

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	Actual	Forecast	
<i>% Growth</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>
GDP	6.9	2.4	3.5
GNP	0.1	2.3	3.3
Consumer Spending	2.7	2.6	3.0
Exports	6.2	-5.4	1.3
Inflation	4.6	3.7	2.4
Unemployment	4.3	4.7	5.3

Source: Consensus



Economic Outlook – UK

Very encouraging prospects

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	Actual	Forecast	
<i>% Growth</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>
GDP	1.7	2.1	2.9
Consumer Spending	3.6	2.9	2.6
Inflation	2.2	2.8	2.4
Unemployment	3.1	3.1	3.1

Source: Consensus



	Lending		Resources	
	<i>P.I.T.</i> % <i>Increase</i>	<i>Average</i> % <i>Increase</i>	<i>P.I.T.</i> % <i>Increase</i>	<i>Average</i> % <i>Increase</i>
Group	11	9	6	2
Republic of Ireland	15	12	7	5
UK	13	9	(1)	(3)

UK Financial Services (Sterling)

Loans & Advances to Customers (€30bn)

45

Mar 03 Stg £bn			Sept 03 Stg £bn	Sept 02 Stg£bn	% Change
	Residential Mortgages				
10.9	- Standard		11.0	10.9	1
2.3	- Non Standard	Buy to Let	2.9	2.0	45
<u>1.2</u>		Specialised	<u>1.5</u>	<u>0.9</u>	67
14.4			15.4	13.8	12
<u>5.2</u>	Commercial Loans		<u>5.6</u>	<u>4.8</u>	17
<u>19.6</u>	Loan Book		<u>21.0</u>	<u>18.6</u>	13
<u>11.8</u>	Resources		<u>11.5</u>	<u>11.6</u>	(1)



	Residential Mortgages		Other Lending		Total	
	Sept 03 €m	Sept 02 €m	Sept 03 €m	Sept 02 €m	Sept 03 €m	Sept 02 €m
Balances under Provision						
Ireland	3	2	221	193	224	195
UK	12	32	29	40	40	72
International	-	-	<u>112</u>	<u>26</u>	<u>112</u>	<u>26</u>
	15	34	362	259	376	293
Loan Loss Provision (LLP)						
General & Specific						
Ireland	12	10	195	180	207	190
UK	35	39	50	57	85	96
International	-	-	<u>62</u>	<u>36</u>	<u>62</u>	<u>36</u>
	47	49	307	273	354	322
NDSP	<u>39</u>	<u>44</u>	<u>74</u>	<u>135</u>	<u>113</u>	<u>179</u>
Total	86	93	381	408	467	501
LLP as % of BUP	573%	274%	105%	158%	124%	171%
LLP as % of Loans	0.3%	0.3%	1.3%	1.3%	0.8%	0.9%
P&L Annual Charge/Ave Loans	-	0.04%	0.32%	0.36%	0.15%	0.19%

Asset Quality

Loan to Value – New Business in the 6 months

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Residential Mortgages: Republic of Ireland

Average Loan to Value	Sept 03	Sept 02
– Owner Occupied	68%	62%
– Investors	66%	66%

Residential Mortgages: UKFS Personal Lending

Average Loan to Value		
– Standard	62%	58%
– Specialised	74%	67%
– BTL	72%	71%



Republic of Ireland Residential Mortgages

48

Arrears Balance Profile	1-6 mths	6-12 mths	12+ mths	Total
Sept 2003 (%)	1.0	0.3	0.1	1.4
Sept 2002 (%)	1.1	0.3	0.2	1.6

New Business LTV's	<75%	75-90%	91-95%	>95%
Sept 2003 (%)	45	35	20	-
Sept 2002 (%)	53	35	12	-

Book LTV's	<75%	75-90%	91-95%	>95%
Sept 2003 (%)	64	30	6	-
Sept 2002 (%)	68	27	5	-



Arrears Balance Profile	1-6 mths	6-12 mths	12+ mths	Total
Sept 2003 (%)	1.3	0.1	0.1	1.5
Sept 2002 (%)	1.6	0.2	0.1	1.9

New Business LTV's	<75%	75-90%	91-95%	>95%
Sept 2003 (%)	53	41	4	2
Sept 2002 (%)	57	40	2	1

Book LTV's	<75%	75-90%	91-95%	>95%
Sept 2003 (%)	54	34	7	5
Sept 2002 (%)	51	32	10	7

UK Financial Services (Euro)

50

6 months Mar 03 €m		6 months Sept 03 €m	6 months Sept 02 €m	% Change
303	Net Interest Income	294	312	(6)
<u>145</u>	Other Income	<u>115</u>	<u>126</u>	(9)
448	Total Income	409	438	(7)
251	Operating Costs	225	247	(9)
<u>4</u>	Loan Losses	<u>1</u>	<u>17</u>	-
193	Operating Profit	183	174	5
<u>7</u>	Goodwill	<u>3</u>	<u>8</u>	-
<u>186</u>	Profit before Tax	<u>180</u>	<u>166</u>	8



For Further Information

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