



Interim Results to 30 September 2004

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Brian Goggin
Group Chief Executive



Interim Highlights

Strong Group Performance

- **Profit before Tax & Exceptionals** **+5%**
- **Alternative EPS** **+9%**
- **PBT (excluding UK POFS)** **+9%**
- **Alternative EPS (excluding UK POFS)** **+11%**
- **Dividend** **+12%**
- **Return on Equity** **24%**



- **Retail Republic of Ireland & Bank of Ireland Life**
 - Strong Volume and Market Share Gains
- **Wholesale Financial Services**
 - Developing Quality and Sustainable Income Streams
- **Asset Management Services**
 - Global footprint - 5 continents
- **UK Financial Services**
 - 26% of Group Profits
- **UK Post Office Financial Services**
 - Successful National Launch of 5 Products

Clear and Compelling 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**

- **Develop a competitive, lower-cost operating model**
- **Conclude review of our UK businesses and take action**
- **Deliver on the UK Post Office Venture**
- **Create more growth platforms in international businesses**
- **Achieve real customer differentiation**

Strategy is Clear and Compelling

The Execution will Accelerate

Financial Highlights

John O'Donovan
Group Chief Financial Officer



	6 months Sept 04 €m	6 months Sept 03 €m	% Change
Profit before Tax and Exceptional Items*	676	642	5
Alternative EPS** (Cent)	57.5	52.7	9
Excluding UK Post Office FS (POJV)			
Profit before Tax and Exceptional Items*	700	642	9
Alternative EPS** (Cent)	58.6	52.7	11
Dividend (Cent)	16.6	14.8	12
Return on Equity*	24%	24%	

* Exceptional items €37m (€28m in Sept 2003)

** Excluding Goodwill Amortisation €12m (€9m in Sept 2003) and Exceptional Items above

Mar 04		Sept 04	Sept 03		
%		%		%	
3.8	Equity / Assets	3.9		4.0	
11.3	Total Capital	10.8		10.5	
7.2	Tier 1 Capital	7.3		7.6	
6.6	Tier 1 Excluding Life	6.7		7.0	

Mar 04		Sept 04	Sept 03	Growth	Constant
€bn		€bn	€bn	%	Currency %
106	Total Assets	116	99	18	17
63	Risk Weighted Assets	69	59	18	18

Group Profit & Loss Account

Including UK Post Office Financial Services (POJV)

% Change Excluding UK POFS *		6 months Sept 04 €m	6 months Sept 03 €m	% Change	Constant Currency %
9	Net Interest Income	922	852	8	7
2	Other Income	<u>628</u>	<u>611</u>	3	2
6	Total Income	1,550	1,463	6	5
8	Costs	875	794	10	9
(41)	Loan Losses	28	46	(39)	(39)
74	Associates/JVs	<u>29</u>	<u>19</u>	53	42
9	PBT Pre Exceptional	676	642	5	4
32	Exceptional item	<u>37</u>	<u>28</u>	32	32
10	Profit Before Tax	713	670	6	5
3	Tax	120	120	-	3
(8)	Minority Interests & Pref. Divds	<u>9</u>	<u>13</u>	(31)	(31)
12	Profit Attributable	<u>584</u>	<u>537</u>	9	7

*See slide 42 for calculation



6 months Mar 04 €m		6 months Sept 04 €m	6 months Sept 03 €m
-	Sale of share in EuroConex	31	-
3	Sale of share in State Street Alliance	-	33
(13)	UKFS Business Improvement Programme	(5)	(1)
(115)	Restructuring of UK IFAs	7	(3)
-	Other	4	(1)
<u>(125)</u>	Pre Tax	<u>37</u>	<u>28</u>
<u>(119)</u>	Post Tax	<u>38</u>	<u>23</u>

Net Interest Income +8%

€70m increase

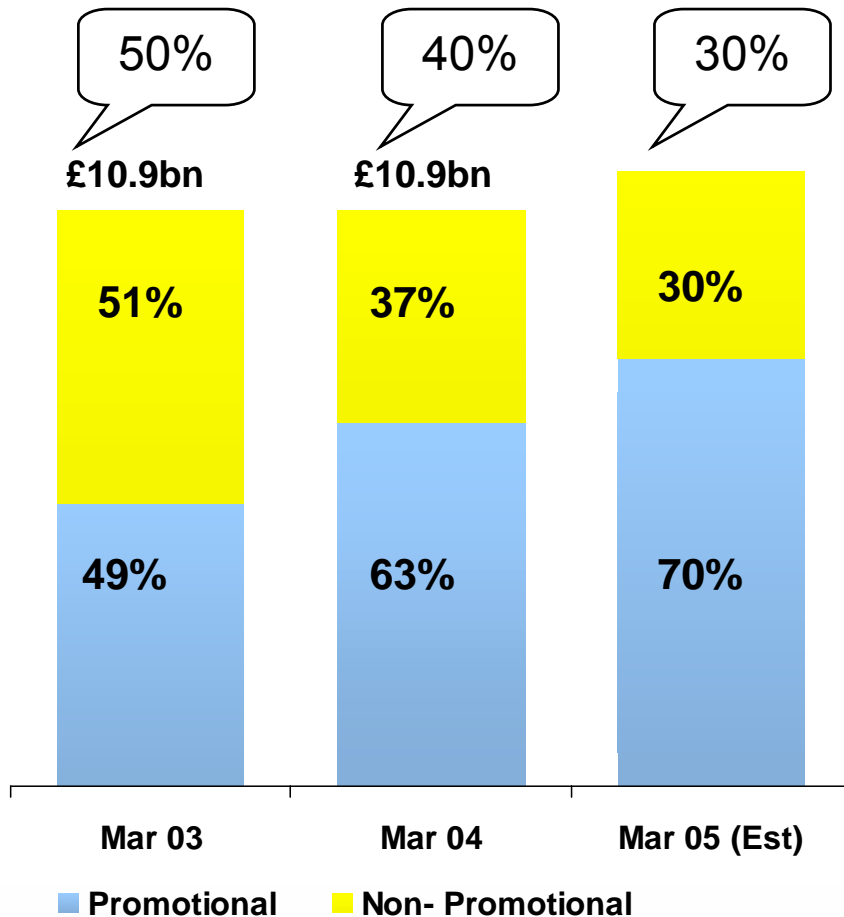
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Volume	€126m	+15%
Margins	(€69m)	-8%
FX	<u>€13m</u>	+1%
Group	<u>€70m</u>	+8%

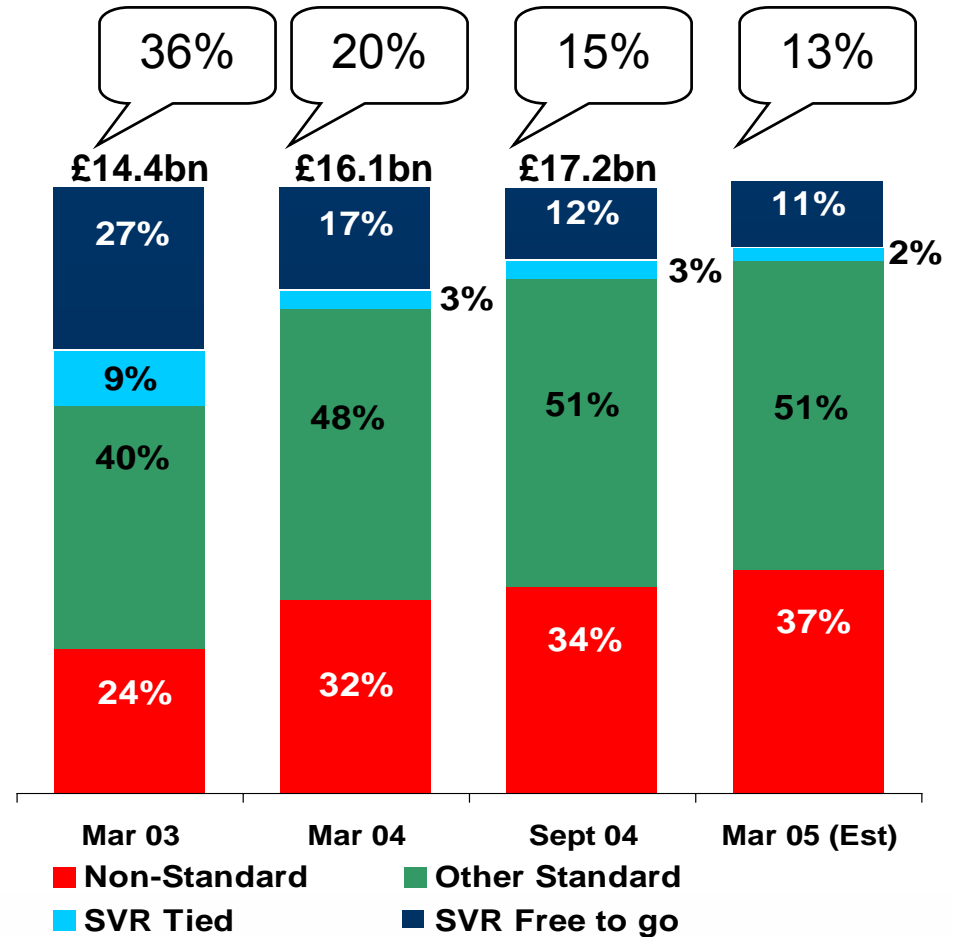


Year End Mar 04 %		6 months Sept 04 %	6 months Sept 03 %
2.43	Domestic	2.31	2.38
<u>1.87</u>	Foreign	<u>1.74</u>	<u>1.93</u>
<u>2.21</u>	Group	<u>2.07</u>	<u>2.20</u>
• Retail Ireland		-10	
• UKFS		-9	
• Other		+6	

UK Standard Mortgage Book



UK Residential Mortgage Book



Other Income +3%

+ 8% excluding impact of €30m once-off items in Sept 2003 *

Increase Sept 04 on Sept 03 **+3%**

Impact of once-off items in Sept 03 **+5%**

Underlying Growth **+8%**

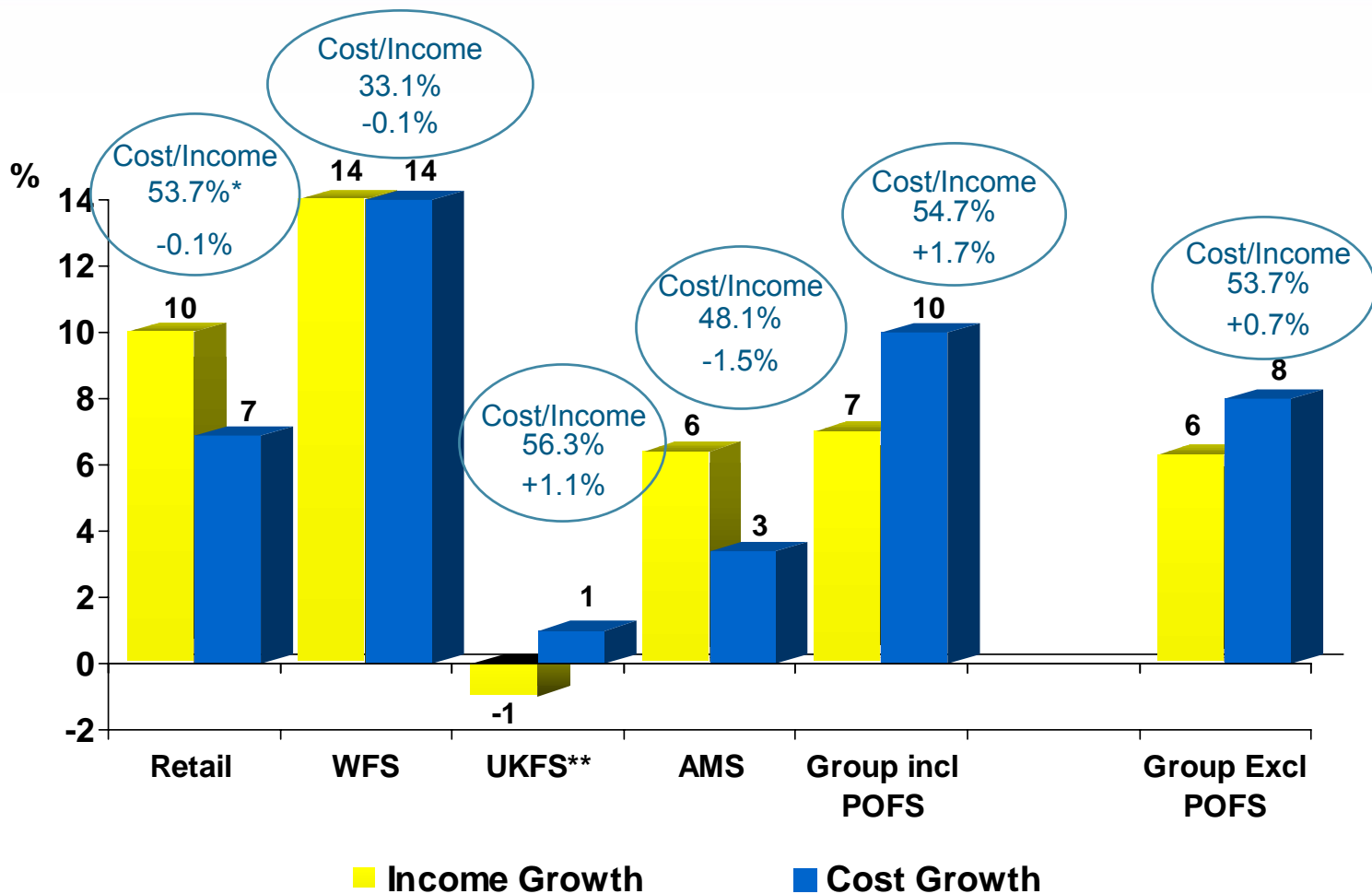
Mainly driven by:

- Significant fees in Corporate Banking
- Increase Life sales
- Strong fee income in Retail Ireland
- Higher average Assets Under Management

* €30m relates to Discount Rate change of €19m & Investment Variance of €11m in Life

6 months Mar 04		6 months Sept 04	6 months Sept 03	% Change
€m		€m	€m	
491	Staff	498	474	5
270	Administrative	289	236	22
89	Depreciation	76	75	1
<u>10</u>	Goodwill	<u>12</u>	<u>9</u>	33
<u>860</u>		<u>875</u>	<u>794</u>	10

+8% excluding UK Post Office Financial Services



Income includes Associates/JV's while Costs excludes Goodwill Amortisation

* Includes Life

** Calculated in £ sterling



Loan Loss Charge

Prudent and consistent approach to credit management

6 months Mar 04			6 months Sept 04		6 months Sept 03	
€m*	bps**		€m*	bps**	€m*	bps**
40	13	Group Total	28	8	46	15
67	22	Specific	68	19	67	22
-	-	General	(1)	-	4	2
(18)	(6)	NDSP	(27)	(8)	(21)	(7)
(9)	(3)	Recoveries	(12)	(3)	(4)	(2)

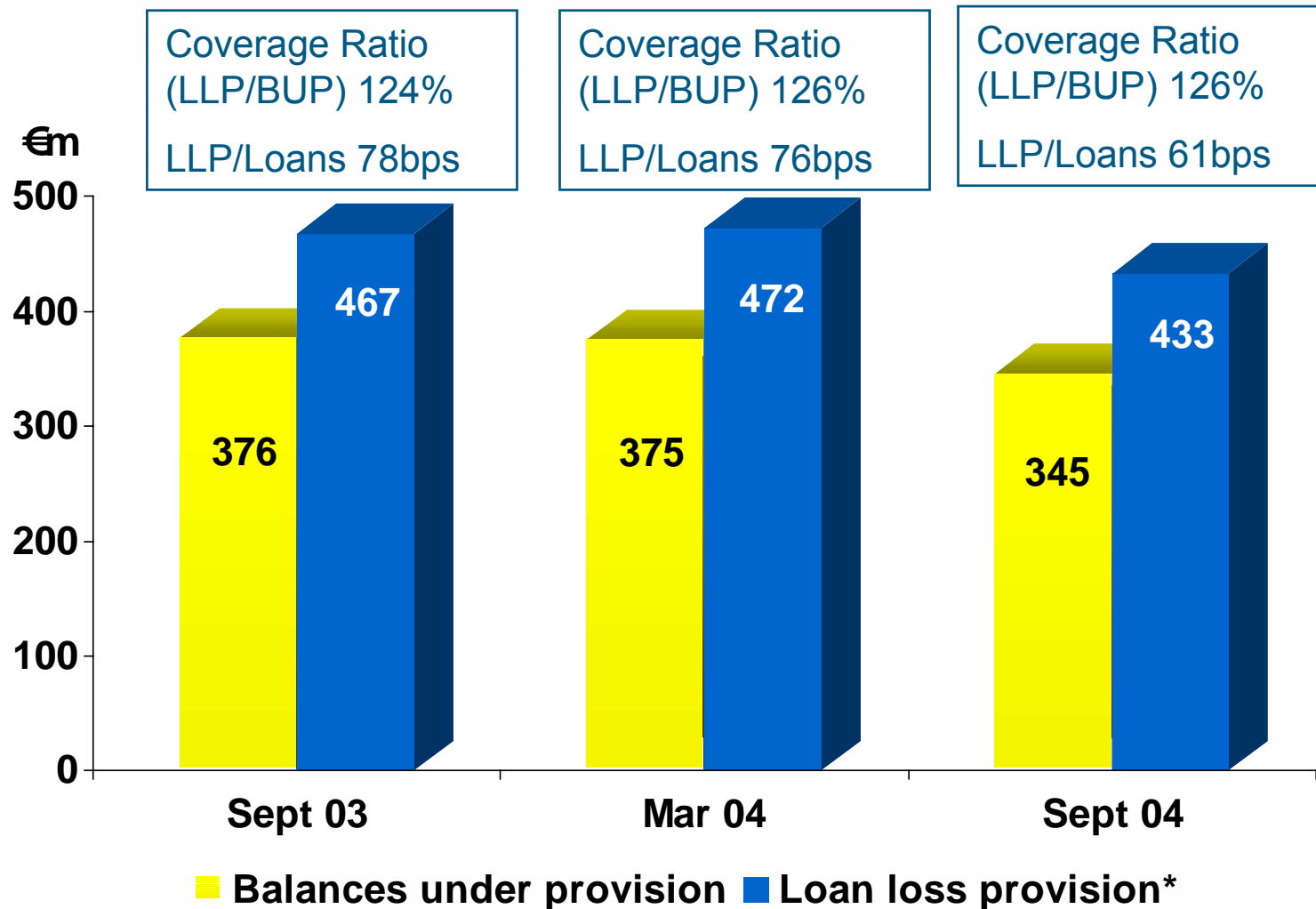
* Loan Loss Charge (€m)

** Charge/Average Loans (bps)



Asset Quality

Remains very satisfactory



* Includes non designated specific provision (NDSP) €70m (€101m Mar 04 & €113m Sept 03)



Business Review



Profit Before Tax by Division

6 months Mar 04		6 months Sept 04	6 months Sept 03	% Change	Constant Currency %
€m		€m	€m		
217	Retail Republic of Ireland	243	202	20	20
74	Bank of Ireland Life	59	73	(19)	(19)
182	Wholesale Financial Services	216	189	14	13
191	UK Financial Services	200	182	10	6
67	Asset Management Services	64	58	10	10
(3)	UK Post Office Financial Services	(20)	-	-	-
<u>(67)</u>	Group & Central	<u>(61)</u>	<u>(48)</u>	(27)	(27)
661		701	656	7	5
<u>(36)</u>	Grossing up	<u>(25)</u>	<u>(14)</u>	-	-
<u>625</u>	Pre Exceptional Profit before Tax	<u>676</u>	<u>642</u>	5	4

6 months		6 months	6 months	
Mar 04		Sept 04	Sept 03	%
€m		€m	€m	Change
464	Net Interest Income	492	445	11
<u>149</u>	Other Income*	<u>151</u>	<u>138</u>	9
613	Total Income	643	583	10
371	Operating Costs	377	353	7
<u>25</u>	Loan Loss Provision	<u>23</u>	<u>28</u>	(18)
<u>217</u>	Profit before Tax	<u>243</u>	<u>202</u>	20

* Includes income from Associates & Joint Ventures -€1m (-€1m Mar 04 & -€1m Sept 03)

- **Income**
 - +10% $\left\{ \begin{array}{l} \text{Net Interest Income} \quad +11\% \\ \text{Other Income} \quad +9\% \end{array} \right.$
- **Continued Strong Volume Growth**
 - **Resources** +10%
 - **Mortgages** +28%
 - **Personal Lending** +16%
 - **Business Lending** +22%

$\left. \begin{array}{l} +28\% \\ +16\% \\ +22\% \end{array} \right\} +18\%$

$\left. \begin{array}{l} +10\% \\ +18\% \end{array} \right\} +23\%$

 - **Margin Contraction - Liability Spreads**
 - Wholesale Funding
 - **Strong fee income from Branch Network & Private Banking**
- **Costs** +7%
 - **Mainly Staff (+4%) & Depreciation charges (+22%)**
- **Loan Loss Charge 17 basis points** (Sep 03 25bps & Mar 04 23bps)

Profit before Tax impacted by non-recurring items in September 2003 €30m

6 months Mar 04		6 months Sept 04	6 months Sept 03	% Change
€m		€m	€m	
32	New Business	24	19	26
38	Existing Business	45	35	29
28	Expected Return	28	26	8
8	Experience Variances	13	6	116
2	Operating Assumption Changes	4	3	33
<u>5</u>	Shareholder Returns	<u>3</u>	<u>3</u>	-
75	Operating Profit	72	57	26
15	Investment Return Variance	(1)	11	-
<u>-</u>	Economic Assumption Changes	<u>-</u>	<u>19</u>	-
90	Contribution from Life Assurance	71	87	(18)
<u>(16)</u>	Intra Group Costs	<u>(12)</u>	<u>(14)</u>	-
<u>74</u>	Profit Before Tax	<u>59</u>	<u>73</u>	(19)

- **Strong Growth in Operating Profit** **+26%**
- **New Business**
 - **Profitability** **+26%**
 - **Sales (APE's)** **+19%**
- **Market Share Gains of circa 3% to 24%**
- **Strong Financial Strength : Cover for Solvency Margin** **3.1 times**

Wholesale Financial Services

28% of Group Divisional Profitability

28

6 months Mar 04		6 months Sept 04	6 months Sept 03	% Change
€m		€m	€m	
159	Net Interest Income	160	133	20
<u>156</u>	Other Income*	<u>190</u>	<u>175</u>	9
315	Operating Income	350	308	14
119	Operating Costs	116	102	14
<u>14</u>	Loan Loss Charge	<u>18</u>	<u>17</u>	6
<u>182</u>	Profit before Tax	<u>216</u>	<u>189</u>	14

* Includes Income from Associates & Joint Ventures €34m (€13m Mar 04 & €20m Sept 03)

6 months Mar 04 €m		6 months Sept 04 €m	6 months Sept 03 €m	% Change
87	Corporate Banking	101	71	42
65	Global Markets	64	78	(18)
<u>30</u>	Other*	<u>51</u>	<u>40</u>	28
<u>182</u>		<u>216</u>	<u>189</u>	14

* Includes Davy, IBI Corporate Finance and First Rate Enterprises

- **Total Income (including Share of Joint Venture)** + 14%
 - 20% growth in Net Interest Income
 - Strong growth in lending & resource volumes and significant fees in Corporate Banking
 - Robust performance by Global Markets in challenging market conditions
 - Excellent out-turn from First Rate FX JV with the UK Post Office

- **Costs** + 14%
 - Investment in domestic & international growth initiatives
 - Business as usual costs well contained

18% of Group Loan & Advances to Customers* (€14bn)

- **Risk Management**
 - **Strong Asset Quality** - well diversified book with no undue risk concentrations
 - **Loan Loss Charge of 26 basis points** (Sep 03 29bps and Mar 04 26bps)
 - **Modest Proprietary Trading** – Lower usage of VaR
 - **Sound Governance, Controls & Risk Culture**

* Includes Corporate Debt Securities €3.5bn

UK Financial Services (Sterling)

26% of Group Divisional Profitability

6 months Mar 04 Stg£m		6 months Sept 04 Stg£m	6 months Sept 03 Stg£m	% Change
208	Net Interest Income	205	209	(2)
<u>90</u>	Other Income	<u>81</u>	<u>81</u>	-
298	Total Income	286	290	(1)
163	Operating Costs	161	160	1
<u>1</u>	Loan Losses	<u>(9)</u>	<u>1</u>	-
134	Operating Profit	134	129	4
<u>2</u>	Goodwill	<u>-</u>	<u>2</u>	-
<u>132</u>	Profit before Tax	<u>134</u>	<u>127</u>	6



6 months Mar 04 Stg£m		6 months Sept 04 Stg£m	6 months Sept 03 Stg£m	% Change
74	Personal Lending UK (Mortgage Business)	62	82	(24)
51	Business Banking (GB Business Banking & NI)	64	48	33
2	Consumer Banking (B&W Branches & CdV)	2	(2)	-
<u>5</u>	Other	<u>6</u>	<u>(1)</u>	-
<u>132</u>		<u>134</u>	<u>127</u>	6

- **Income** -1%
 - Strong volume growth in both Business Banking (+18%) & Mortgages (+12%)
 - Impacted by Back Book re-pricing, base rate increases, redemption income and competitive pressures
- **Costs** +1%
 - Business Improvement Programme on track to save £30m pa
(£17m in 04/05 : £25m in 05/06 : £30m in 06/07)
- **Asset Quality**
 - Loan Loss Provision release of £10m
 - Remains very strong with improving arrears profile

Asset Management Services*

8% of Group Divisional Profitability

35

6 months Mar 04 €m		6 months Sept 04 €m	6 months Sept 03 €m	% Change
1	Net Interest Income	2	2	-
<u>133</u>	Fee Income	<u>133</u>	<u>125</u>	6
134	Operating Income	135	127	6
<u>62</u>	Operating Costs	<u>65</u>	<u>63</u>	3
72	Operating Profit	70	64	9
<u>5</u>	Goodwill	<u>6</u>	<u>6</u>	-
<u>67</u>	Profit before Tax	<u>64</u>	<u>58</u>	10

* Includes BIAM, Securities Services and Iridian

	6 months Sept 03 €bn	6 months Mar 04 €bn	6 months Sept 04 €bn	1 st Oct 04 to 5 th Nov 04 €bn
Opening AUM	42.7	50.6	57.5	55.7
Net Cashflow	1.4	1.0	(2.0)	(5.7)*
Performance	<u>6.5</u>	<u>5.9</u>	<u>0.2</u>	<u>1.0</u>
Closing AUM	<u>50.6</u>	<u>57.5</u>	<u>55.7</u>	<u>51.0</u>

In addition Iridian has AUM's of US\$9.3bn (Sept 03 US \$8.5bn, Mar 04 US\$9.8bn)

* Includes both Outflows and Notices of Termination

10% PBT Growth

- **New CEO Appointed**

- **BIAM**

- **Assets Under Management** €5.7bn
- **Average AUM's up 17% Year on Year**
- **Net outflows due to poor relative EAFE performance**
- **Investment Team swiftly reorganised after departures**

YoY Growth

10%

- **Iridian (76%)**

- **Assets under Management** US\$9.3bn
- **Average AUM's up 5% Year on Year**
- **Further 15% acquired June 2004**

9%

- **Securities Services**

- **Assets under Custody and Administration** €137bn **17%**

- **Joint Venture agreement signed March 2004**
- **Products launched nationally to 5th November 2004**
 - **Unsecured loans** **March 2004**
 - **Motor Insurance** **July 2004**
 - **Term Deposits** **Oct 2004**
 - **GEBs** **Oct 2004**
 - **Home Insurance** **Nov 2004**
- **Further products launches**
 - **Extended savings range** **Feb – Sept 2005**
 - **Credit cards** **April 2005**
 - **Term Insurance** **2006**
- **50/50 Joint Venture until 31st July 2004**
- **Fully consolidated from 1st August 2004**
- **POFS 1.1c dilutive to Group Alternative EPS in half year**
- **No change to guided Alternative EPS impact for year to March 2005**

- **Strong Group Financial Performance**
- **Dynamic Asset Growth and Excellent Asset Quality**
- **Strong Capital Position Maintained**
- **Addressing Challenges**
 - **UK**
 - **Costs**
 - **BIAM**
- **Irish and UK economies in very good shape**
- **We look forward to the full year out turn with confidence**

Supplementary Information



- **Group Profit & Loss Account and Balance Sheet**
- **UK Post Office FS Impact on Group Alternative EPS**
- **Cost / Income ratios**
- **Economic outlook**
- **Geographic analysis of Profit, Shareholders and BIAM AUM's**
- **Volume Growth & UK Loan Book**
- **Geographic & Sectoral Analysis of Group Loan Book**
- **Asset Quality**
- **UK Financial Services (Euro)**

Group Profit & Loss Account

6 months Mar 04		6 months to Sept 04				% Change
		Group €m	POFS €m	Group excl.POFS €m	Sept 03 €m	
892	Net Interest Income	922	(3)	925	852	9
<u>623</u>	Other Income	<u>628</u>	<u>2</u>	<u>626</u>	<u>611</u>	2
1,515	Total Income	1,550	(1)	1,551	1,463	6
860	Costs	875	18	857	794	8
40	Loan Losses	28	1	27	46	(41)
<u>10*</u>	Associates/JVs	<u>29</u>	<u>(4)</u>	<u>33</u>	<u>19</u>	74
625	PBT Pre Exceptional	676	(24)	700	642	9
<u>(125)</u>	Exceptional item	<u>37</u>	<u>-</u>	<u>37</u>	<u>28</u>	32
500	Profit Before Tax	713	(24)	737	670	10
88	Tax	120	4	124	120	3
<u>14</u>	Minority Interests & Pref. Divds	<u>9</u>	<u>(3)</u>	<u>12</u>	<u>13</u>	(8)
<u>398</u>	Profit Attributable	<u>584</u>	<u>(17)</u>	<u>601</u>	<u>537</u>	12

* Includes -€3m for Post Office Joint Venture

Mar 04		Sept 04	Sept 03
€bn		€bn	€bn
	<i>Assets</i>		
7.8	Bank Loans	8.2	9.4
67.6	Customer Loans	72.8	61.5
15.7	Debt Securities	19.0	14.6
<u>8.3</u>	Other	<u>8.8</u>	<u>6.9</u>
99.4		108.8	92.4
<u>7.0</u>	Life Assurance	<u>7.5</u>	<u>6.1</u>
<u>106.4</u>		<u>116.3</u>	<u>98.5</u>
	<i>Liabilities</i>		
17.1	Bank Deposits	19.6	16.9
54.4	Customer Deposits	56.7	50.3
12.9	Debt Securities In Issue	17.6	11.3
10.5	Other*	10.1	9.6
<u>4.3</u>	Stockholders Funds	<u>4.6</u>	<u>4.1</u>
99.2		108.6	92.2
<u>7.2</u>	Life Assurance	<u>7.7</u>	<u>6.3</u>
<u>106.4</u>		<u>116.3</u>	<u>98.5</u>

* Includes subordinated liabilities €3.7bn (Sept 03 €2.7bn & Mar 04 €3.7bn)

	Sept 04
	€m
Loss before Tax	(20)*
Goodwill	<u>6</u>
	(14)
Tax & Minority Interest	<u>5</u>
	(9)
Cost of Funding	<u>3</u>
Share of POFS set up losses	<u>(12)</u>
Alternative EPS impact	-1.1c

*Share of Associate (Apr/July 04)	€4m
Consolidated Loss (Aug/Sept 04)	€10m
Goodwill	€6m

Cost / Income Ratios

Group & Divisional Trends

45

Y/E		Sept 04	Sept 03
Mar 04		%	%
%			
54.4	Group excl POFS	53.7	53.0
54.4	Group incl POFS	54.7	53.0
53.9	Retail ROI (Including Life)	53.7	53.8
47.9	Asset Mgmt. Services	48.1	49.6
35.4	Wholesale Financial Services	33.1	33.2
55.0	UK Financial Services	56.3	55.2

Excludes Goodwill Amortisation but includes Income from Associates / JVs



Fundamentals remain very positive

% Growth	Actual	Forecast	
	2003	2004	2005
GDP	3.7	5.5	5.3
GNP	2.8	5.1	5.0
Consumer Spending	2.6	3.3	3.8
Exports	-0.8	6.3	7.4
Inflation	3.5	2.3	2.6
Unemployment	4.6	4.5	4.3

Source: Consensus

Economic Outlook – UK

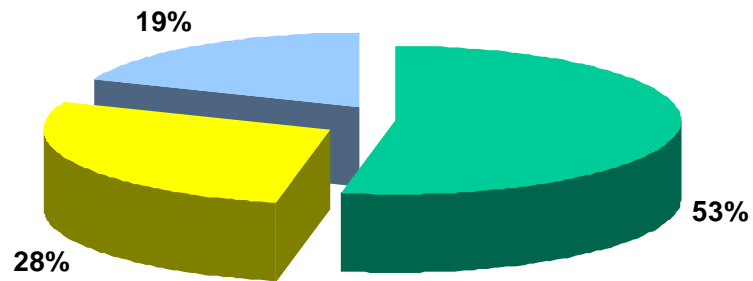
Continues to grow stronger than European average

	Actual	Forecast	
% Growth	2003	2004	2005
GDP	2.2	3.4	2.8
Consumer Spending	2.3	3.2	2.7
Inflation	1.3	1.5	1.9
Unemployment	3.0	2.8	2.7

Source: Consensus

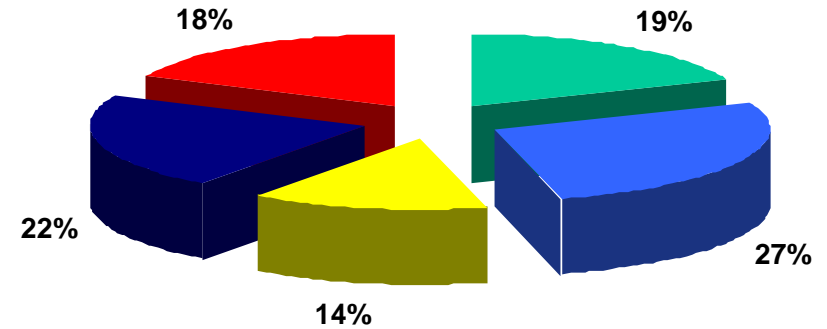


Profit Sept 2004



53% ■ Republic of Ireland
28% ■ UK
19% ■ Rest of World

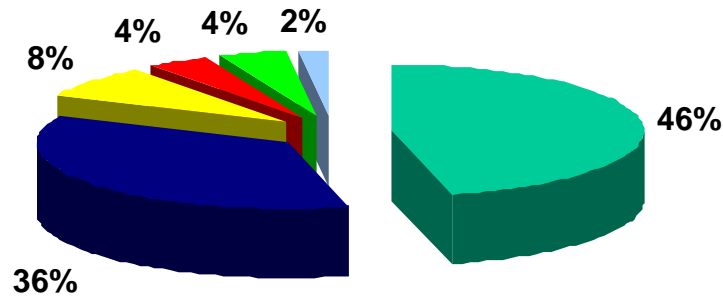
Shareholder Base Sept 2004



19% ■ Republic of Ireland
27% ■ Retail
14% ■ UK
22% ■ US
18% ■ Europe/Other

September 2004

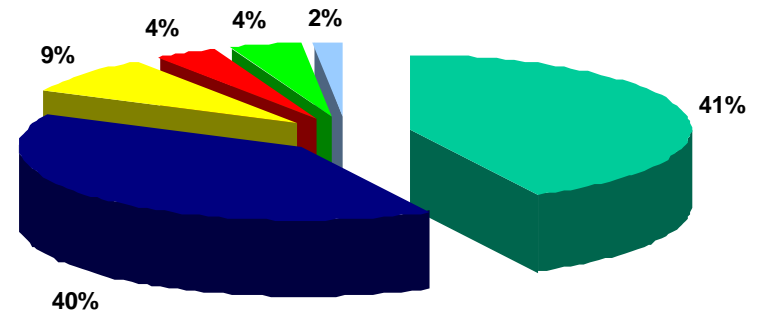
€55.7bn



- 46% ■ Ireland
- 36% ■ North America
- 8% ■ UK & NI
- 4% ■ Japan
- 4% ■ Australia
- 2% ■ Other

March 2004

€57.5bn



- 41% ■ Ireland
- 40% ■ North America
- 9% ■ UK & NI
- 4% ■ Japan
- 4% ■ Australia
- 2% ■ Other

	Lending		Resources	
	P.I.T. % Increase	Average % Increase	P.I.T. % Increase	Average % Increase
Group	17	17	12	9
Republic of Ireland	22	22	14	12
UK	13	14	5	5

Mar 04 Stg £bn			Sept 04 Stg £bn	Sept 03 Stg£bn	% Change
	Residential Mortgages				
10.9	- Standard		11.3	11.0	3
3.4	- Non Standard	Buy to Let	3.7	2.9	28
<u>1.8</u>		Specialised	<u>2.2</u>	<u>1.5</u>	47
16.1			17.2	15.4	12
<u>6.2</u>	Commercial Loans		<u>6.6</u>	<u>5.6</u>	18
<u>22.3</u>	Loan Book		<u>23.8</u>	<u>21.0</u>	13
<u>12.9</u>	Resources		<u>13.1</u>	<u>12.5</u>	5

Group Loan Book €76.9bn*

52

Well diversified book with no undue risk concentrations

	Group	R.O.I.	UK	International
	%	%	%	%
Residential Mortgages	50	17	33	-
Business & Other Services	14	7	2	5
Personal Lending	10	8	2	-
Construction & Property	9	3	4	2
Manufacturing	6	3	1	2
Other Lending	4	2	1	1
Commercial Mortgages	3	-	3	-
TMT	3	1	-	2
Agriculture	1	1	-	-

Total %	100	42	46	12
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* Loans & Advances to Customers €73.4bn + Corporate Debt Securities €3.5bn



	Residential Mortgages		Other Lending		Total	
	Sept 04	Sept 03	Sept 04	Sept 03	Sept 04	Sept 03
	€m	€m	€m	€m	€m	€m
Balances under Provision						
Ireland	3	3	198	221	201	224
UK	10	12	31	28	41	40
International	<u>-</u>	<u>-</u>	<u>103</u>	<u>112</u>	<u>103</u>	<u>112</u>
	13	15	332	361	345	376
Loan Loss Provision (LLP)						
General & Specific						
Ireland	14	12	202	195	216	207
UK	22	27	61	58	83	85
International	<u>-</u>	<u>-</u>	<u>64</u>	<u>62</u>	<u>64</u>	<u>62</u>
	36	39	327	315	363	354
NDSP	<u>25</u>	<u>24</u>	<u>45</u>	<u>89</u>	<u>70</u>	<u>113</u>
Total	61	63	372	404	433	467
LLP as % of BUP	469%	420%	112%	112%	126%	124%
LLP as % of Loans	0.16%	0.20%	1.09%	1.41%	0.61%	0.78%
P&L Annual Charge/Avg Loans	-	-	0.16%	0.32%	0.08%	0.15%

Residential Mortgages: Republic of Ireland

Average Loan to Value	Sept 04	Sept 03
– Owner Occupied	69%	68%
– Investors	62%	66%

Residential Mortgages: UKFS Personal Lending

Average Loan to Value	Sept 04	Sept 03
– Standard	55%	62%
– Specialised	72%	74%
– BTL	66%	72%

Arrears Balance Profile	1-6 mths	6-12 mths	12+ mths	Total
Sep 2004 (%)	0.7	0.2	0.2	1.1
Sep 2003 (%)	1.0	0.3	0.1	1.4

New Business LTV's	<75%	75-90%	91-92%*	93 - 100%**
Sep 2004 (%)	43	32	19	6
Sep 2003 (%)	45	35	20	-

Book LTV's	<75%	75-90%	91-92%*	93 - 100%**
Sep 2004 (%)	61	31	6	2
Sep 2003 (%)	64	30	6	-

* Standard LTV band increased to 92% Mid 2003

** Up to 100% LTV Product for professionals only

Arrears Balance Profile	1-6 mths	6-12 mths	12+ mths	Total
Sep 2004 (%)	0.6	0.1	0.0	0.7
Sep 2003 (%)	1.3	0.1	0.1	1.5

New Business LTV's	<75%	75-90%	91-95%	>95%
Sep 2004 (%)	58	33	7	2
Sep 2003 (%)	53	41	4	2

Book LTV's	<75%	75-90%	91-95%	>95%
Sep 2004 (%)	55	35	7	3
Sep 2003 (%)	54	34	7	5

6 months Mar 04 €m		6 months Sept 04 €m	6 months Sept 03 €m	% Change
302	Net Interest Income	304	299	2
<u>130</u>	Other Income	<u>121</u>	<u>116</u>	4
432	Total Income	425	415	2
237	Operating Costs	239	229	4
<u>1</u>	Loan Losses/Credits	<u>(14)</u>	<u>1</u>	-
194	Operating Profit	200	185	8
<u>3</u>	Goodwill	<u>-</u>	<u>3</u>	-
<u>191</u>	Profit before Tax	<u>200</u>	<u>182</u>	10

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