



Interim Results Announcement

For the six months to 30th September 2005

24th November 2005

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 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

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

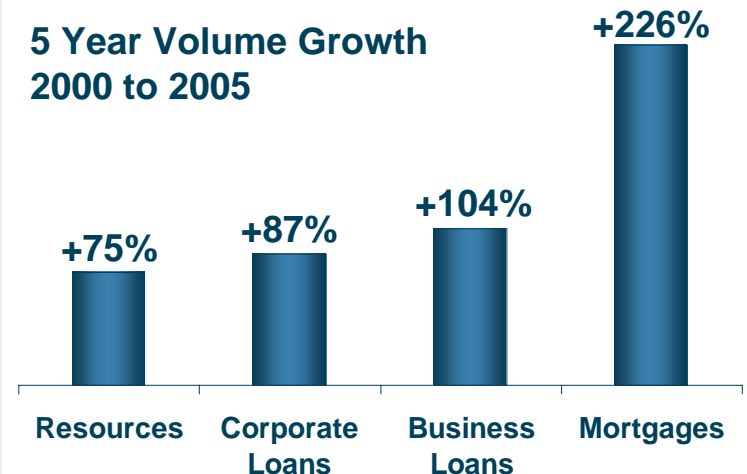
*Source: Global Markets Economics Research Unit

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



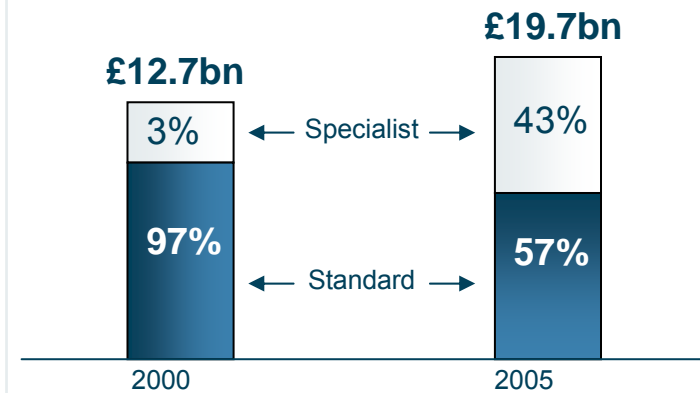
UKFS gaining momentum

UK Economy – Continues to outpace eurozone in economic growth

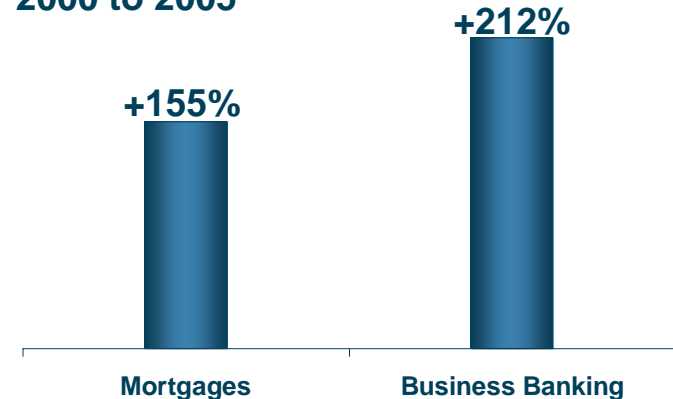
- UK expected to outpace eurozone in economic growth*
 - 2.2% GDP growth in 2006
 - 2.5% GDP growth in 2007 & 2008
- Improving sentiment in UK housing market
- More positive economic outlook for 2006
- Well positioned in chosen segments
- Quality of business remains outstanding

*Source: Global Markets Economics Research Unit

Growth in Specialist Mortgage Book 2000 to 2005



5 Year Volume Growth 2000 to 2005



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

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 30 Sept 2005

- Increased volumes & gained market share
- Improved efficiency
- Customer programme to differentiate BOI
- Retail Ireland PBT: ↑ 16%
- Life Operating Profit: ↑ 30%

Going Forward

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

Substantially grow our businesses in the UK

Results

To 30 Sept 2005

- Sold Chase de Vere and Bristol & West branch network
- Refocused on 3 key businesses
- Business improvement programme on target to deliver £25m cumulative savings in full year
- UKFS - poised for growth

Going Forward

- Deliver on investment in Business Banking
- Build on momentum in Mortgage Business
- Deliver on POFS opportunity

Results

To 30 Sept 2005

- **Wholesale Financial Services (WFS)**
 - Internationalising domestic success
 - Expanded geographic reach – Paris, London, US
 - Established player in chosen segments
 - WFS PBT: ↑ 12%
- **Asset Management Services (AMS)**
 - AMS PBT: ↓ 27%
 - Rebuilding team & cost focus in BIAM

Going Forward

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

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

Delivering on commitments

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



Financial Highlights

John O'Donovan

Chief Financial Officer

Financial Reporting

- **Interim results to 30 September 2005**
 - Prepared under IFRS
- **Comparatives to 30 September 2004**
 - Statutory accounts reflect IFRS standards applicable from 1st April 2004
 - Restated on a Pro-Forma basis to include impact of EIR, insurance accounting and classification of financial instruments
 - Excludes impact of accounting for derivatives & loan impairment
- **Abbreviations:**
 - RFSI: Retail Financial Services Ireland
(including Retail Republic of Ireland & Bank of Ireland Life - BIL)
 - WFS: Wholesale Financial Services
 - UKFS: UK Financial Services
 - AMS: Asset Management Services
 - POFS: UK Post Office Financial Services

Financial Highlights

Group P & L

	H1 Sept 05 €m	H1 Sept 04 €m	% Change
Total Income*	1842	1608	15
Operating Expenses	(972)	(935)	4
Impairment Losses	(50)	(28)	79
Associates/JVs (post tax)	<u>28</u>	<u>19</u>	47
Profit Before Tax	848	664	28
Non Core Items	<u>(183)</u>	<u>(50)</u>	
Underlying PBT	665	614	8

Underlying EPS	57.3c	51.9c	10
Basic EPS	74.6c	57.2c	30
Dividend Per Share	18.2c	16.6c	10
Return on Equity	25%	24%	1

* Net of increase in insurance contract liabilities and claims

Non Core Items

	H1 Sept 05 €m	H1 Sept 04 €m
Total Income		
Disposal of Bristol & West branch network	183	-
Sale of share in euroConnex	-	31
Hedge ineffectiveness	(21)	-
BIL policyholders' tax gross up	31	13
UKFS restructuring	=	<u>11</u>
Non Core Items within Total Income	193	55

Operating Expenses

UKFS restructuring	-	(5)
Strategic Transformation Programme	<u>(10)</u>	=
Non Core Items within operating expenses	(10)	(5)

Total Non Core Items 183 50

Group P & L - excluding Non Core Items

Group P & L excluding Non Core Items

	H1 Sept 05 €m	H1 Sept 04 €m	% Change
Total Income*	1649	1553	6
Operating Expenses	(962)	(930)	3
Impairment Losses	(50)	(28)	79
Associates/JVs (post tax)	<u>28</u>	<u>19</u>	<u>47</u>
Underlying PBT	665	614	8

* Net of increase in insurance contract liabilities and claims

Highlights

- Continued profit growth
- Driven by:
 - Strong lending volume growth
 - Tight cost control
 - Excellent asset quality charge 11bps

Total Income

Total Income

	H1 Sept 05 €m	H1 Sept 04 €m	% Change
Net Interest Income	1075	961	12
Other Income*	<u>574</u>	<u>592</u>	(3)
Total Income	1649	1553	6

* Net of increase in insurance contract liabilities and claims

Net Interest Income

- Net Interest Income +12%
- Strong growth in average earning assets +24%
- Partially offset by margin decline (19bps)

Net Interest Income Movements

	€m	%
Volume	229	24
Margins	(112)	(12)
FX	<u>(3)</u>	=
Group	114	12

Net Interest Margin

↓ 19bps to 179bps

Net Interest Margin

	H1 Sept 05	H1 Sept 04
	%	%
Domestic	1.86	2.10
Foreign	<u>1.66</u>	<u>1.78</u>
Group	1.79	1.98

Drivers of Margin Attrition

Balance sheet structure	-7bps
Liability spreads	-7bps
UKFS back book re-pricing	-2bps
Bristol & West branch network disposal	-3bps

Sources of Margin Attrition

Retail Ireland	-12bps
UKFS	-3bps
Bristol & West branch network disposal	-3bps
Other	-1bp

Other Income

Other Income

	H1 Sept 05 €m	H1 Sept 04 €m	% Change
Other Income	574	592	(3)
Chase de Vere	=	<u>(25)</u>	4
Other Income excluding Chase de Vere	574	567	1

Analysis of Underlying Income Growth

BIAM Income Decline	(4%)
Growth within Retail & BIL	<u>5%</u>
	1%

Operating Expenses

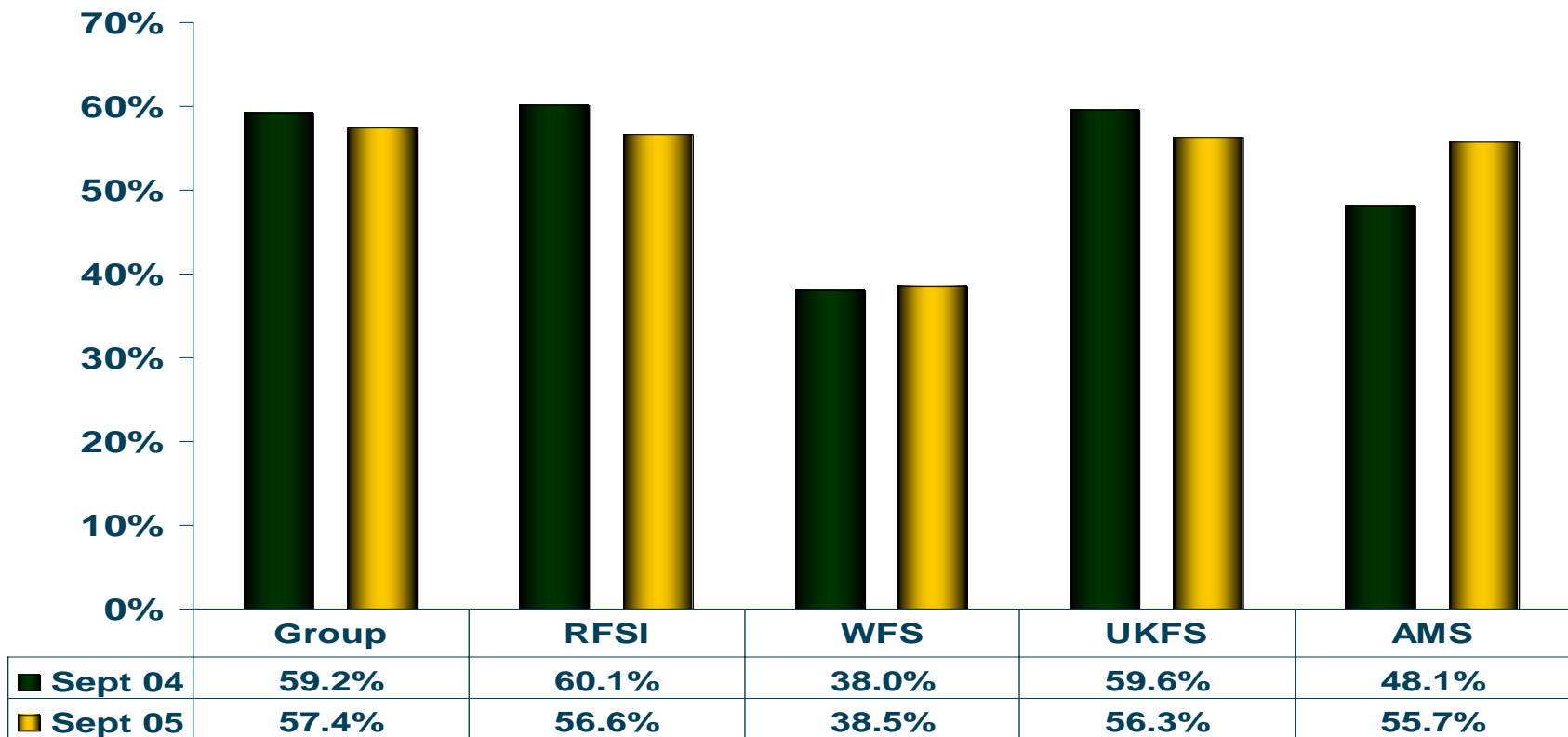
Operating Expenses

	H1 Sept 05 €m	H1 Sept 04 €m	% Change
Operating Expenses	962	930	3%

Analysis of Underlying Operating Expenses

Disposals (Chase de Vere)	(3%)
Consolidation of POFS	1%
Investments/Acquisitions	2%
Pensions	2%
Programme Savings (STP& BIP)	(2%)
Business as Usual Growth	<u>3%</u>
	3%

Cost Income Ratios



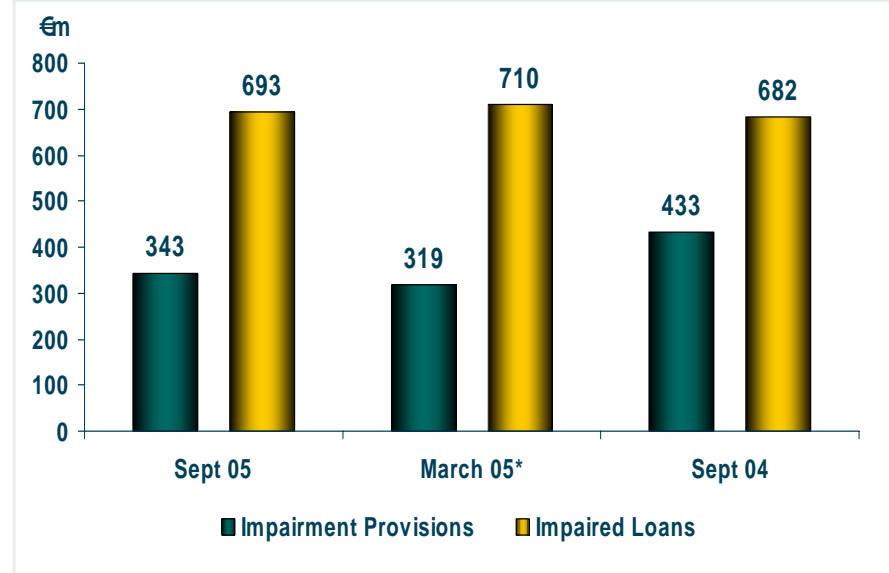
Asset Quality

Impairment Losses on Loans

	H1 Sept 05 €m	H1 Sept 04 €m
Impairment Losses	62	68
NDSP/General	-	(28)
Recoveries	<u>(12)</u>	<u>(12)</u>
Total €m	50	28
Charge on Average Loans	11bps	8bps*

* Includes 8bps benefit from NDSP release

Asset Quality



* After release from general loan loss provisions of €100m

- Excellent asset quality
- Benign economic environment
- Well structured & seasoned loan book
- Superior underwriting skills and good arrears management

Strong Capital Base

Capital Ratios

	H1 Sept 05 %	H1 Sept 04 %	% Change
Total Capital	10.6	10.7	(0.1)
Tier 1 Capital	7.3	7.6	(0.3)
Tier 1 Excluding Life	6.7	7.0	(0.3)
Equity Element of Tier 1	72	76	(5)

Asset Growth

	Sept 05 €bn	Sept 04 €bn	% Change
Risk Weighted Assets	88	69	28
Total Assets	146	118	24

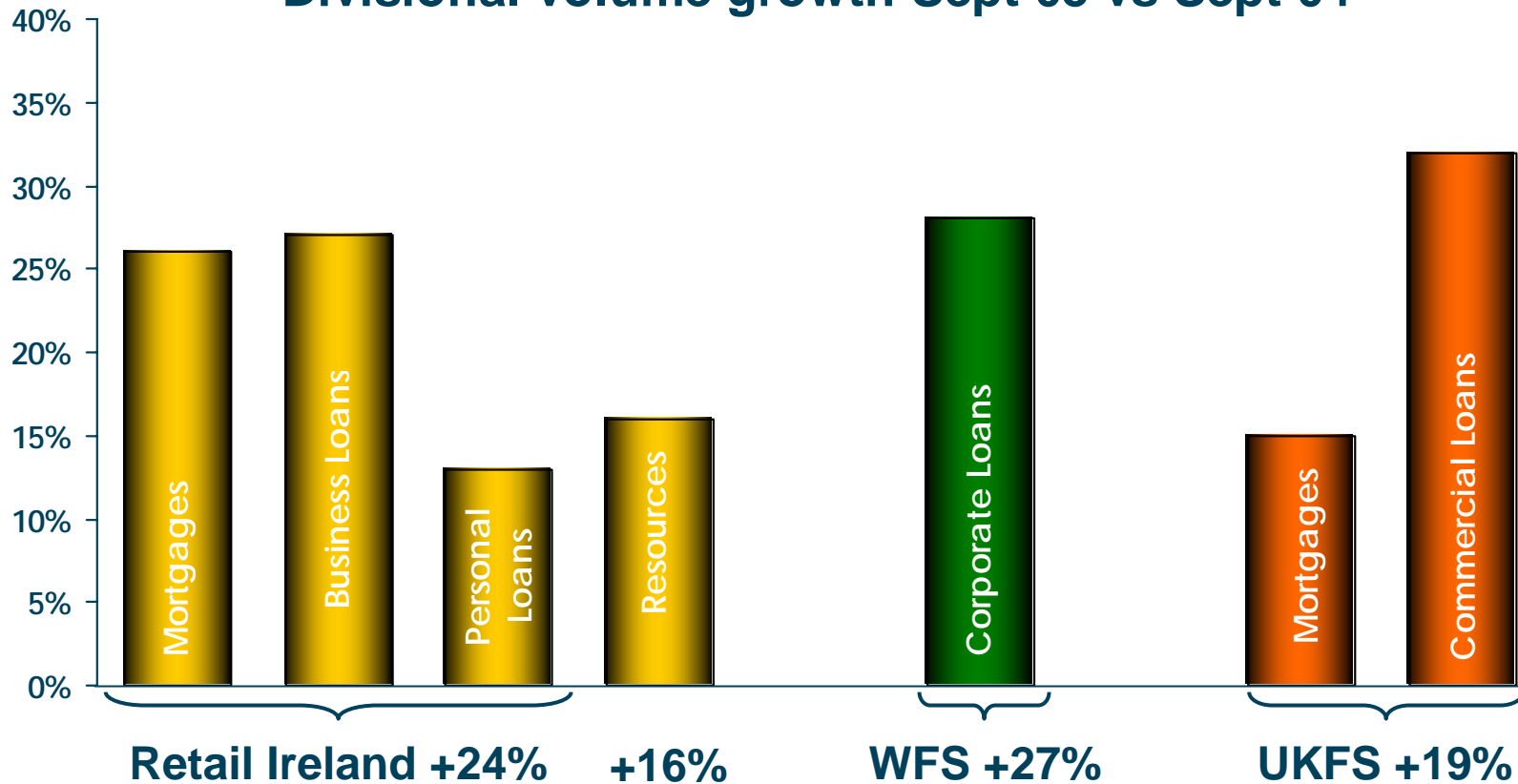
Strong Capital Base

- **Strong capital position**
 - Sept 05 Tier 1 ratio of 7.3% versus target 6.5% - 7.0%
 - Sept 05 Total Capital ratio 10.6% versus target 10.5%
- **Strong asset growth**

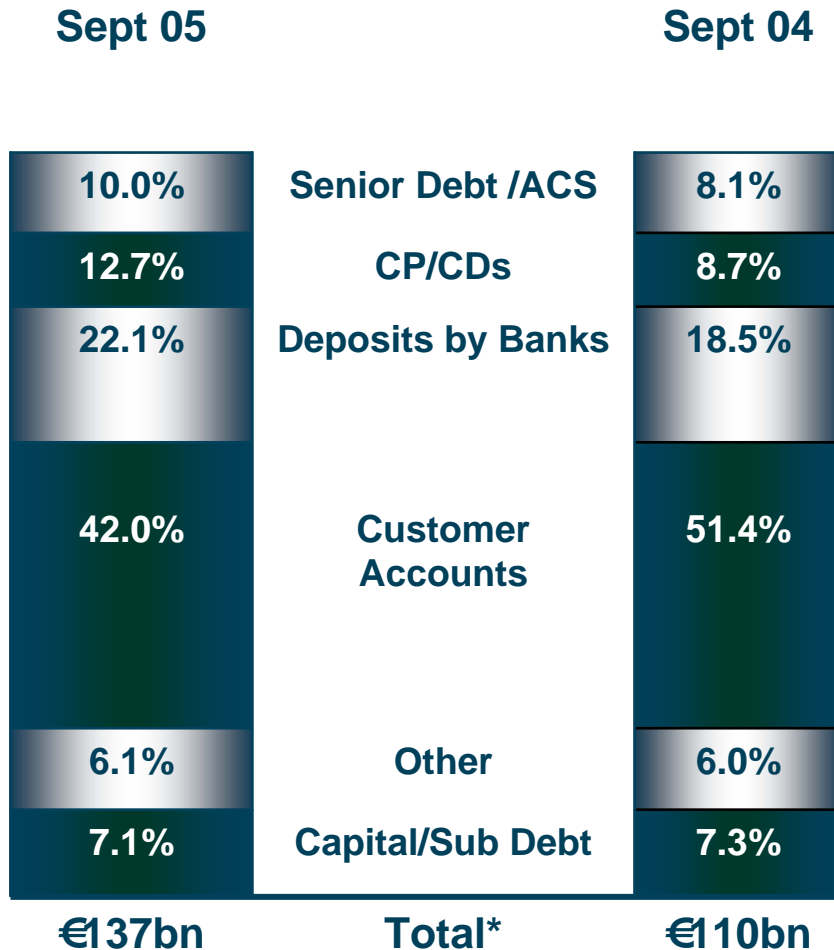
Strong Loans & Resources Volume Growth

Strong volume growth across divisions

Divisional volume growth Sept 05 vs Sept 04



Balance Sheet Funding



Continued Diversification

- Increased Wholesale Funding from 35% Sept 04 to 45% Sept 05
- Driven by:
 - Strong lending volumes
 - Sale of B&W deposit book adding c. 6 percentage points
- Excluding impact of sale of B&W branch network, customer accounts volume grew by 13%
- Continued diversification:
 - ACS programme
 - Extendible notes issue
 - Canadian CP programme

* Excludes Life funds held on behalf of policyholders: Sept 05 €10bn Sept 04 €8bn



Business Review

Profit Before Tax by Division

PBT by Division

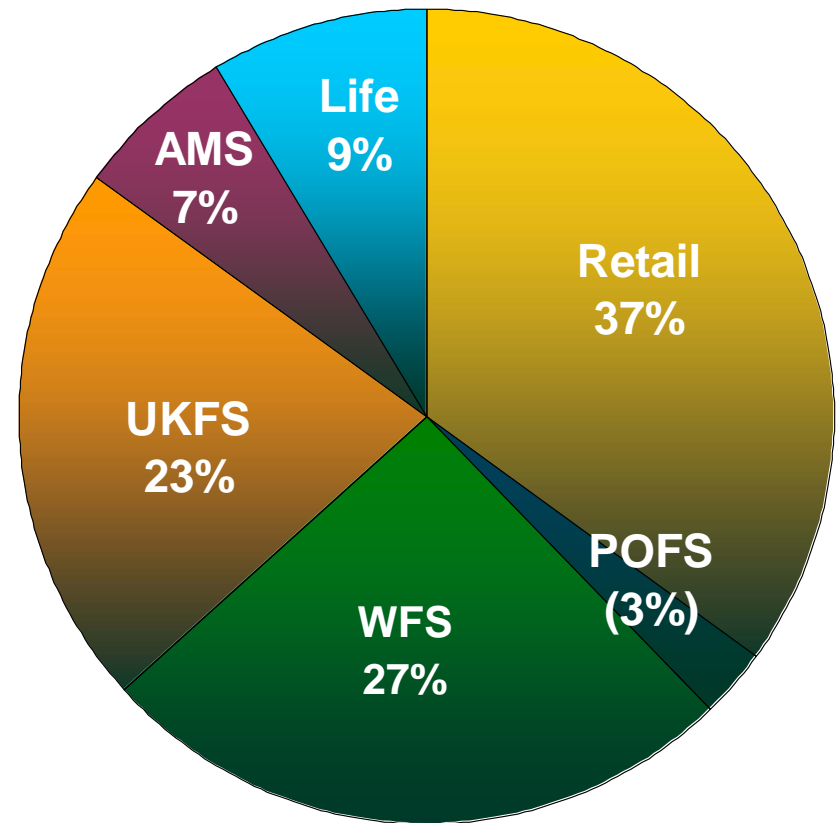
	H1 Sept 05 €m	H1 Sept 04 €m	% Change
Retail Republic of Ireland	265	228	16
Bank of Ireland Life	68	40	70
Wholesale Fin. Services	196	175	12
UK Fin. Services	164	179	(8)
Asset Mgmt Services	51	70	(27)
Group & Central (incl POFS*)	<u>(79)</u>	<u>(78)</u>	(1)
Underlying PBT	665	614	8
Non Core Items**	<u>183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

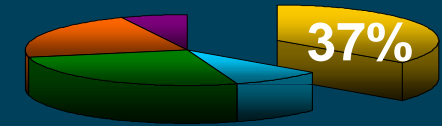
*POFS fully consolidated from 1st August 2004

** See slide 16 for analysis of Non Core Items

*** Excludes central costs

Group Divisional Profitability***





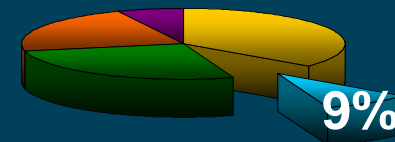
P & L – Retail Republic of Ireland

	H1 Sept 05 €m	H1 Sept 04 €m	% Change
Net Interest Income	546	496	10
Other Income*	<u>159</u>	<u>147</u>	8
Total Income	705	643	10
Operating Expenses	(417)	(392)	6
Impairment Losses	<u>(23)</u>	<u>(23)</u>	-
Profit Before Tax	265	228	16

PBT +16%

- Excellent profit growth
 - Driven by:
 - Strong volume growth
 - Higher fee income
 - Excellent asset quality
 - Well managed costs
 - Enabled by:
 - Sales effectiveness
 - Relationship management
 - Leading distribution network
 - Economic environment
 - Impacted by:
 - Margin attrition (44bps) due to low interest rate environment, wholesale funding and lending mix
 - Pension costs
- Impairment loss 14bps

* Includes income from associates and joint ventures Sept 05 €1m, Sept 04 (€1m)



P & L – Bank of Ireland Life

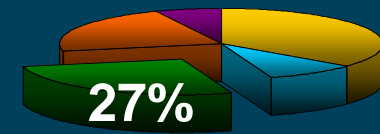
	H1 Sept 05 €m	H1 Sept 04 €m	% Change
Income	104	89	17
Operating Expenses	<u>(48)</u>	<u>(46)</u>	4
Operating Profit	56	43	30
Discount Rate	4	-	
Investment Variance	<u>8</u>	<u>(3)</u>	
Profit Before Tax*	68	40	70

*Excludes policyholders' tax gross up Sept 05 €31m, Sept 04 €13m

Operating Profit +30%

- Excellent operating profit growth
 - Driven by:
 - Strong APE sales growth +24%
 - Tight cost control
 - Winning market share 25%
 - Multi-channel distribution

Wholesale Financial Services



P & L – Wholesale Financial Services

	H1 Sept 05 €m	H1 Sept 04 €m	% Change
Net Interest Income	181	152	19
Other Income*	<u>166</u>	<u>160</u>	4
Total Income	347	312	11
Operating Expenses	(134)	(119)	13
Impairment Losses	<u>(17)</u>	<u>(18)</u>	(6)
Profit Before Tax	196	175	12

* Includes Share of Associate Income Sept 05 €27m, Sept 04 €24m

PBT – Business Analysis

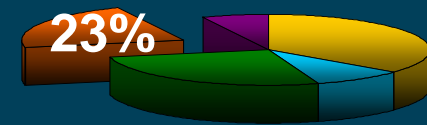
	H1 Sept 05 €m	H1 Sept 04 €m	% Change
Corporate Banking	90	72	25
Global Markets	63	63	-
Other**	<u>43</u>	<u>40</u>	8
WFS	196	175	12

** Includes First Rate Enterprises, Davy & IBI Corporate Finance

PBT +12%

- Strong profit growth
- Corporate Banking
 - Very strong lending volumes
 - Specialist teams delivering growth in domestic & international markets
 - “Moving up the tombstone”
 - Maintaining excellent asset quality
- Global Markets
 - Challenging trading conditions
 - Growing added-value customer business

UK Financial Services (Sterling)



P & L – UK Financial Services

	H1 Sept 05 £m	H1 Sept 04 £m	% Change
Net Interest Income	228	211	8
Other Income	<u>40</u>	<u>64</u>	(38)
Total Income	268	275	(3)
Operating Expenses	(151)	(164)	(8)
Impairment Losses	<u>(5)</u>	<u>10</u>	-
Operating Profit*	112	121	(7)

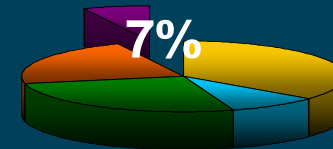
* Excludes gain on disposal of Bristol & West branch network in Sept 05 £124m and UKFS re-structuring in Sept 04 £4m

Operating Profit – Business Analysis

	H1 Sept 05 £m	H1 Sept 04 £m	% Change
Mortgage Business (PLUK)	65	58	12
Business Banking (GB&NI)	54	64	(16)
Consumer Banking (B&W Branches & CdeV)	(4)	(1)	-
Other	<u>(3)</u>	<u>0</u>	-
TOTAL	112	121	(7)

Operating Profit (7%)

- Excluding technical provision release in H1 Sept 04 operating profit flat
- BIP programme on track to deliver £25m cost savings in current year
- Disposal of B&W branch network
- Mortgage business
 - Strong volume growth
 - Arrears levels significantly lower than industry average
 - Winning market share in specialist segments
- Business Banking
 - Excellent volume growth
 - Completing investment programme



P & L – AMS

	H1 Sept 05 €m	H1 Sept 04 €m	% Change
Net Interest Income	5	2	150
Other Income	<u>110</u>	<u>133</u>	(17)
Total Income	115	135	(15)
Operating Costs	<u>(64)</u>	<u>(65)</u>	(2)
Profit Before Tax	51	70	(27)

BIAM – Assets Under Management

	6 mths Sept 04 €bn	6 mths Mar 05 €bn	6 mths Sept 05 €bn
Opening AUM	57.5	55.7	46.9
Net Cashflow	(2.0)	(11.5)	(8.4)
Performance	0.2	2.7	5.5
Closing AUM	55.7	46.9	44.0

PBT (27%)

- Divisional profit decline
- Continued investment performance pressure in BIAM - net outflows €8.4bn
- Focus at BIAM on performance improvement and cost control
- Divisional strategic focus on opportunities to utilise expertise and distribution
- Both Iridian and BOISS continue to perform well

UK Post Office Financial Services

Post Office Financial Services

Operating Loss £m

6 months to Sept 2004	(11)
6 months to March 2005	(21)
6 months to Sept 2005	(12)

Products Launched

Personal Loans	Guaranteed Equity Bonds
Car Insurance	Home Insurance
Growth Bonds	Child Trust Funds
ATMs	Credit Cards

Key Milestones Achieved

- Sales traction
- Customer acquisition on target
 - Over 225,000 customers
- Building business momentum
 - Insurance
 - Savings
 - Credit Cards
- Performance in line with expectations

Summary

- Excellent financial performance in H1 05/06
 - Accelerated profit growth
 - Strong volumes with margin pressure as guided
 - Excellent asset quality
 - Tight cost control

- Delivering shareholder value
 - Double digit EPS growth
 - 10% dividend growth

- Looking forward with confidence
 - Favourable economic backdrop
 - Continued volume growth with some margin decline
 - On target to achieve double digit EPS growth

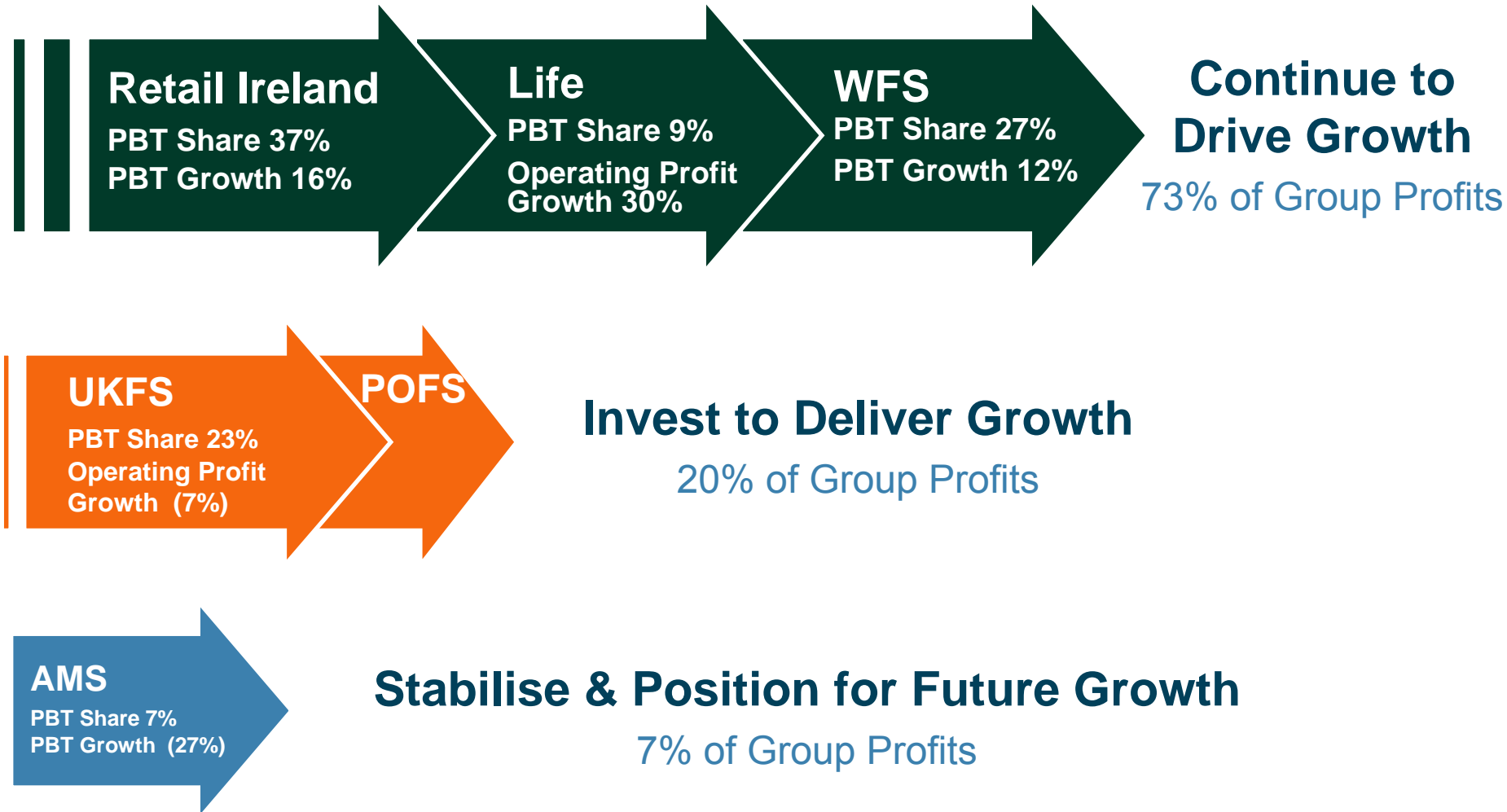


In Conclusion

Brian Goggin

Group Chief Executive

Growth Dynamics at Bank of Ireland





Supplementary

Supplementary

- Underlying EPS calculation
- Other Income
- Operating Expenses
- Bank of Ireland Life - Embedded Value Basis
- Asset Quality
- Asset Quality (Loan to Value – New Business)
- Republic of Ireland Residential Mortgages
- UK Residential Mortgages
- UK Financial Services Lending & Resources
- UK Residential Mortgages – Back Book Re-pricing
- UK Financial Services – P & L (Euro)
- Asset Management Services – BIAM Funds under Management
- Geographic Analysis
- Economic Outlook – Ireland
- Economic Outlook – UK

Underlying EPS calculation

	H1 Sept 05	H1 Sept 04	% Change
PBT	€848m	€664	28%
Tax	(€139m)	(€118m)	
Minority Interests	<u>(€3m)</u>	<u>(€7m)</u>	
A Profit attributable to shareholders	€706m	€539m	31%
After tax impact of Non Core Items	<u>(€150m)</u>	<u>(€38m)</u>	
B Profit attributable to shareholders excluding Non Core Items	€556m	€501m	
C Total number of shares	970.3m	965.9m	
Shares held for the benefit of life assurance policyholders	<u>24.2m</u>	<u>23.8m</u>	
D Number of shares (excluding BOI own shares)	946.1m	942.1m	
Basic EPS (A/D)	74.6c	57.2c	30%
Underlying EPS (B/C)	57.3c	51.9c	10%

Other Income

	H1 Sept 05 €m	H1 Sept 04 €m	% Change
Total Other Income per financial statements	1463	929	57
<i><u>Excluding Non Core Items:</u></i>			
Disposal of business activities	(183)	(31)	-
BOI Life policyholder tax gross up	(31)	(13)	-
Hedge ineffectiveness	21	-	-
Restructuring programmes	=	<u>(11)</u>	
Other Income excluding Non Core Items	1270	874	45
Insurance claims, increase in policyholder liabilities	<u>(696)</u>	<u>(282)</u>	
Other Income excluding Non Core Items & insurance liabilities	574	592	(3)

Operating Expenses

	H1 Sept 05 €m	H1 Sept 04 €m	% change
Staff	571	547	4
Other administrative expenses	320	307	4
Depreciation & amortisation of intangibles	<u>81</u>	<u>81</u>	-
Total operating expenses per financial statements	972	935	4
Restructuring expenses	<u>(10)</u>	<u>(5)</u>	-
Operating expenses excluding restructuring expenses	962	930	3

Bank of Ireland Life - Embedded Value basis

(Insurance & Investment business)

	H1 Sept 05	H1 Sept 04	%
	€m	€m	Change
New Business	29	24	20
Existing Business	49	45	
– Expected Return	32	28	13
– Experience Variances	12	13	
– Operating Ass'n Changes	5	4	
Shareholder Returns	3	3	
Intra Group Costs	<u>(13)</u>	<u>(12)</u>	
Operating Profit	68	60	13
Investment Return Variance	25	(1)	
Discount Rate Change	<u>8</u>	=	
Profit Before Tax	101	59	70

Asset Quality

	Sept 05	Mar 05	Sept 04
Impaired Loans (€m)			
Ireland	420	391	416
UK	197	225	163
International	<u>76</u>	<u>94</u>	<u>103</u>
Group	693	710	682
Impairment Provisions (IP) €m			
Ireland	207	209	216
UK	61	80	83
International	75	61	64
NDSP	-	69	70
Release from General Provision	—	<u>(100)</u>	—
Group	343	319	433
IP as % of Impaired Loans (%)	50	45	63
IP as % of Average Loans (bps)	39	43	61
P&L Annualised Charge / Average Loans (bps)	11	11	8

Loan to Value – New Business

Residential Mortgages: ROI

Average Loan to Value	Sept 05 (6 mths)	Sept 04 (6 mths)
<i>Owner Occupied</i>	71%	69%
<i>Investors</i>	62%	62%

Residential Mortgages: UKFS Personal Lending

Average Loan to Value	Sept 05 (6 mths)	Sept 04 (6 mths)
<i>Standard</i>	62%	55%
<i>Specialised</i>	77%	72%
<i>Buy To Let</i>	71%	66%

Republic of Ireland Residential Mortgages

New Business LTVs	<75%	75-90%	91-92%	93-100%
Sept 05 (%)	37	32	21	10
Sept 04 (%)	43	32	19	6
Book LTVs	<75%	75-90%	91-92%	93-100%
Sept 05 (%)	57	33	6	4
Sept 04 (%)	61	31	6	2
Arrears Profile	1-6mths	6-12mths	12+ mths	Total
Sept 05 (%)	0.6	0.2	0.2	0.9
Sept 04 (%)	0.7	0.2	0.2	1.1

UK Residential Mortgages

New Business LTVs	<75%	75-90%	90-95%	95-100%
Sept 05 (%)	44	40	9	7
Sept 04 (%)	58	33	7	2
Book LTVs	<75%	75-90%	90-95%	95-100%
Sept 05 (%)	52	38	7	3
Sept 04 (%)	55	35	7	3
Arrears Profile	1-6mths	6-12mths	12+ mths	Total
Sept 05 (%)	0.7	0.1	0.1	0.9
Sept 04 (%)	0.6	0.1	0.0	0.7

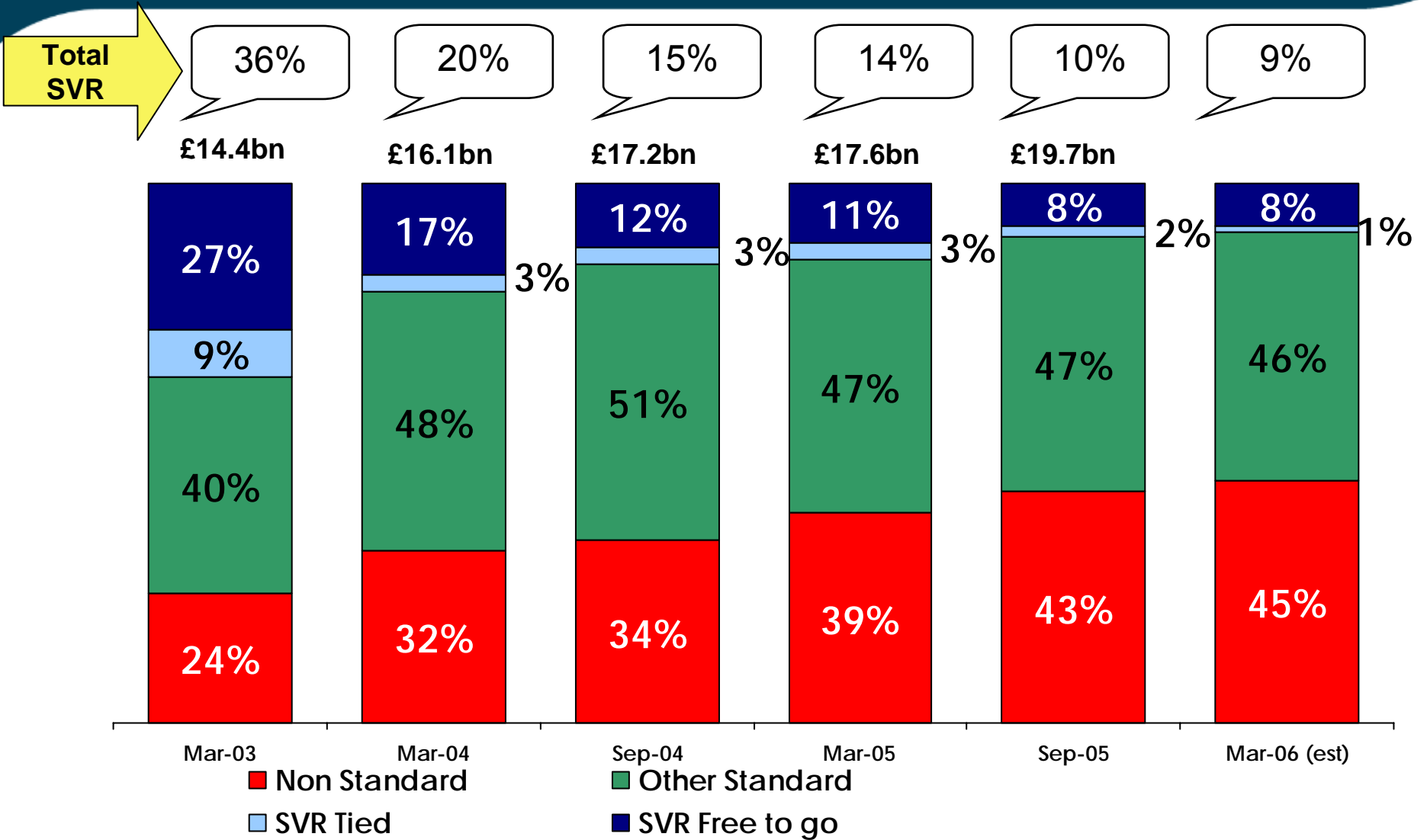
UK Financial Services Lending & Resources

March 05 Stg £bn		Sept 05 Stg £bn	Sept 04 Stg £bn	% Change
	Residential Mortgages			
10.7	▪ Standard	11.3	11.3	-
	▪ Non-Standard			
4.2	• Buy to Let	5.0	3.7	35
<u>2.7</u>	• Specialised	<u>3.4</u>	<u>2.2</u>	55
17.6		19.7	17.2	15
<u>7.0*</u>	Commercial Loans	<u>8.2</u>	<u>6.2*</u>	32
24.6	Loan Book	27.9	23.4	19
13.2	Resources	8.8	13.1	(33)

* Restated to reflect transfer of book, £0.4bn, to RFSI 1st April 2005

UK Residential Mortgage Book

Back Book Re-pricing



UK Financial Services (Euro)

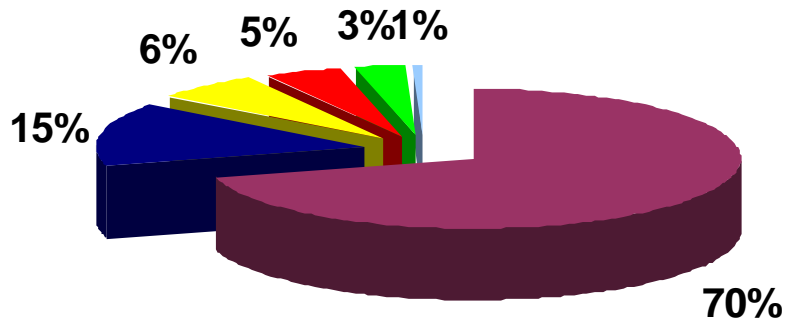
	H1 Sept 05 €m	H1 Sept 04 €m	% Change
Net Interest Income	335	314	7
Other Income	<u>59</u>	<u>95</u>	(38)
Total Income	394	409	(4)
Operating Expenses	(222)	(244)	(9)
Impairment Losses	<u>(8)</u>	<u>14</u>	
Operating Profit*	164	179	(8)

* Excludes gain on disposal of Bristol & West branch network in Sept 05 €183m and UKFS re-structuring in Sept 04 €6m

Asset Management – BIAM funds under management

Sept 2005

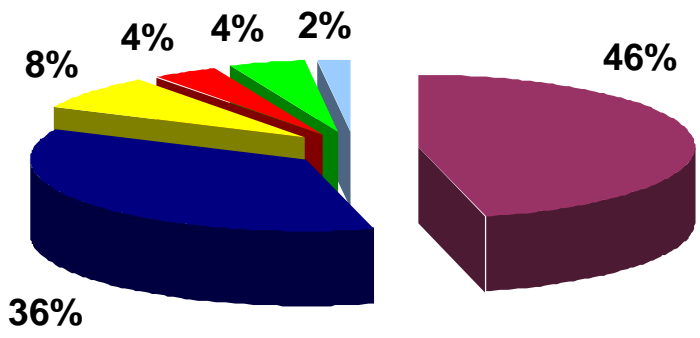
€44.0bn



- Ireland
- UK & NI
- Australia
- North America
- Japan
- Other

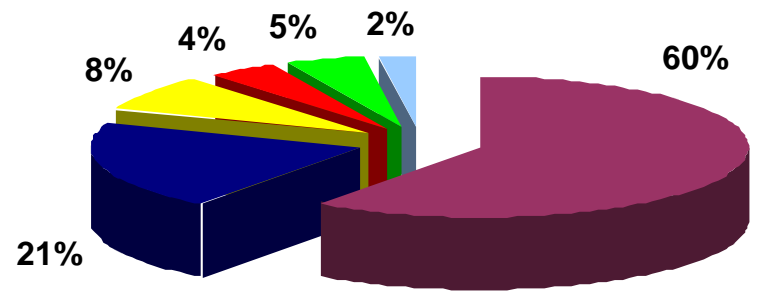
Sept 2004

€55.7bn



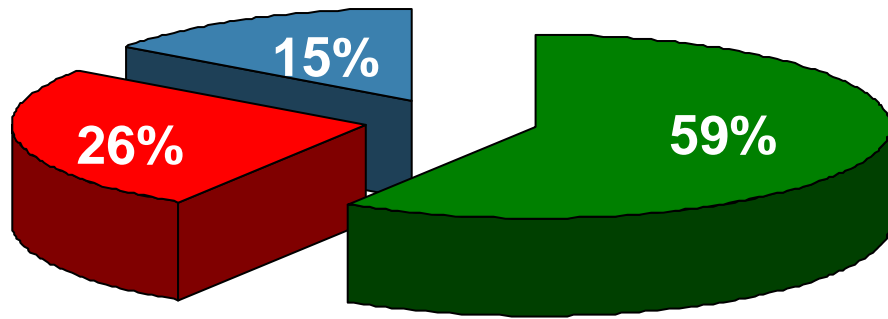
March 2005

€46.9bn

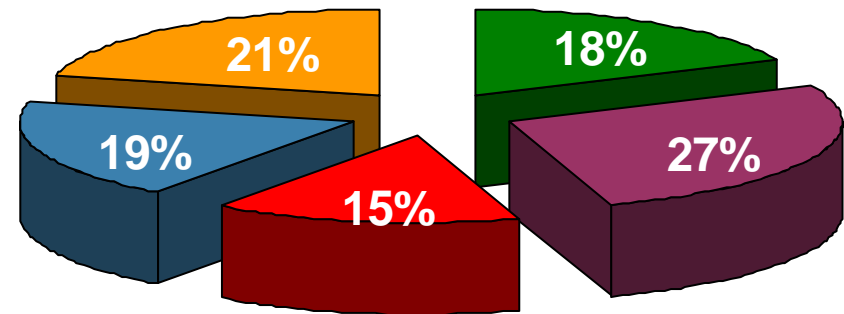


Geographic Analysis

PBT by Geography
Sept 05



Geographic Split of Shareholder Base
Sept 05



Economic Outlook - Ireland

	<u>Actual</u>	<u>Forecast</u>		
	<u>2004</u>	<u>2005 (e)</u>	<u>2006 (F)</u>	<u>2007 (F)</u>
GDP Growth	4.5%	5.0%	6.0%	6.0%
GNP Growth	4.0%	6.0%	6.0%	6.0%
Consumer Spending Growth	3.8%	5.5%	7.0%	9.0%
Exports Growth	7.0%	3.2%	6.0%	6.0%
Inflation	2.2%	2.5%	2.5%	2.5%
Unemployment	4.5%	4.3%	4.3%	4.3%

Source: Bank of Ireland Global Markets

Economic Outlook - UK

	<u>Actual</u>	<u>Forecast</u>		
	<u>2004</u>	<u>2005 (e)</u>	<u>2006 (F)</u>	<u>2007 (F)</u>
GDP Growth	3.2%	1.7%	2.2%	2.5%
Consumer Spending Growth	3.7%	1.8%	2.3%	2.5%
Exports Growth	3.9%	4.1%	5.5%	5.0%
Inflation	1.4%	2.2%	2.0%	2.0%
Unemployment	4.7%	4.7%	4.8%	4.7%

Source: Bank of Ireland Global Markets



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