INTERIM STATEMENT

for the half year ended

30 September 2001

Bank of Ireland Group

Interim Statement
for the half year to 30 September 2001

HIGHLIGHTS

- ***Satisfactory trading performance***

- Lending	+ 12%
- Resources	+ 16%
- Profit before exceptional item and taxation	+ 1%
- Alternative earnings per share	+ 4%

- ***Superior Stockholder returns***

- Return on Equity	24%
- Interim Dividend	+ 23%

- ***Excellent Asset Quality***
  - Loan losses unchanged at 16bps of average loans
  - Limited exposure to high risk sectors
  - NDSP increased to €160 million

- ***Strong capital position***

- Tier 1 capital	7.4%
- Total	11.5%

"When the impact of falling equity prices on embedded values, as well as goodwill amortisation, are stripped out, the Group achieved a 7% increase in pre-exceptional profit for the period, a performance that we believe is satisfactory in current market conditions."

Maurice Keane
Group Chief Executive

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Bank of Ireland Group
Interim Statement for the half year to
30 September 2001

Introduction

The trading performance of the Bank of Ireland Group during the six months to end September 2001 has been satisfactory. The Group continues to record volume increases in both domestic and international businesses. Asset quality remains strong, with no significant deterioration, despite the economic slowdown, and no material exposure to high risk sectors. The credit policies applied and adapted throughout recent years of high economic growth are proving to be robust in the face of less favourable economic conditions.

The Group continues to record strong volume increases in both domestic and international businesses.

The Group's business mix and geographical focus provide considerable comfort in the current uncertain economic environment. The Group has pursued a strategy of aggressive growth across the financial services spectrum in its domestic market while focusing on more specialised activities internationally. These latter activities now account for 42% of total profits. A parallel strategic objective has been to increase the proportion of total profits generated by fee-based businesses and activities, which are, generally, less demanding on capital and generate higher returns on equity. In the half year under review, non interest income represented 43% of total income.

International activities account for 42% of total profits.

Non interest income was 43% of total income.

In its Trading Statement issued in late September, the Group indicated that its Life and Pensions business would be affected in the half year as a result of falling equity prices. Since then, equity values have recovered somewhat.

The Life and Pensions business was adversely affected by the fall in equity markets.

Irish economic growth is likely to exceed European averages.

There is little consensus around growth prospects in the Irish economy for the remainder of 2001 and through next year. Clearly, growth will be considerably below the levels of recent years, but, in the medium term, should exceed European averages. We believe there is sufficient momentum in the economy to support loan growth and investment at lower but more sustainable levels. Evidence is emerging of a stabilising of residential property prices, which will underpin the mortgage market, especially in the context of historically low and falling interest rates. General inflation is also expected to reduce gradually.

The high proportion of lending represented by mortgages provides a low risk profile.

The high proportion (53%) of the Group loan book represented by residential mortgages in Ireland and the UK and the tradition of prudent provisioning provides a low risk profile. However, some problems must be expected as jobs are lost in the Irish economy and some businesses face difficulty.

Critical review of discretionary spending.

The changed economic environment calls for an intensification of the focus on costs and critical review of all discretionary spending in Group businesses and at the centre. This review is well advanced. While costs for the half year are ahead of the comparable period last year, they are virtually unchanged from the immediately preceding six months, despite the inclusion of acquisition related costs.

Operating and Financial Review

Profits of €572million for the six months to September 01.

Bank of Ireland reports profit before tax on ordinary activities, before exceptional item, of €572 million for the six months to September 2001, compared to €567 million for the same period last year. Alternative earnings per share, at 45.2 cent, are 4% higher.

The strength of the business in Ireland is particularly satisfying. Strong volume growth has continued.

The results reflect strong trading in Retail Banking Republic of Ireland and Corporate & Treasury, offset by the impact of falling equity values on the Life and Pensions business and on Asset Management. The strength of the business in Ireland is particularly satisfying. Strong volume growth has continued, despite a slow-down in the economy, although there was a marked reduction in lending activity towards the end of the trading period. Retail continues to experience good domestic demand for their lending products. Credit quality remains strong and there is no evidence of the emergence of any systemic asset quality problems.

Margins contracted somewhat in both the domestic and UK businesses. Group net interest margin, at 2.26, is 10 basis points lower than in the corresponding period last year, but at the same level overall as for the preceding six months.

The medium term prospects for Bristol & West are encouraging.

Excluding the investment in MoneyeXtra, profits in Bristol & West were ahead in constant currency. The medium term prospects for Bristol & West are encouraging as the benefits of its diversification towards advice-led and specialist products are realised. Specialised mortgage lending, which has demonstrated a good credit profile, now represents 11.5% of the total book, compared to 6% at the beginning of the year.

Strong trading in Life and Pensions business.

In trading terms, Life and Pensions had an excellent half year with strong growth in new business.

International businesses very strong.

The Group's internationally focused businesses continue to perform very satisfactorily. Asset Management gained a number of significant new mandates, which helped to counter somewhat the fall in equity values. International Lending was particularly strong and Securities Services also performed well.

Much cost growth is concentrated in internationally focused businesses or is driven by acquisitions.

Cost growth in recent years has been driven largely by the significant volume increases that the Group has reported in virtually all of its businesses and by continuing investment, which has allowed the Group to take maximum advantage of a very positive trading environment. However, while headline cost growth has been increasing, much of the growth has been concentrated in internationally focused businesses or has been driven by acquisitions. In the most recent trading period, costs have also been impacted by higher than normal wage increases and by legislative changes with respect to employers' Pay Related Social Insurance (PRSI) in the Republic of Ireland. The Group Transformation Programme is on target to deliver savings of €85 million by 2003.

BUSINESS PERFORMANCE

	€M 6 MONTHS TO 30 SEPT 01	€M 6 MONTHS TO 30 SEPT 00	€M YEAR TO 31 MARCH 01
Retail Banking Republic of Ireland	168	153	290
Life & Pensions	44	59	131
Corporate & Treasury	218	182	368
Bristol & West	100	116	228
Asset and Wealth Management	66	76	147
Group and Central	(2)	4	(30)
Grossed up profit on ordinary activities before exceptional items	594	590	1,134
Grossing up	(22)	(23)	(46)
Profit on ordinary activities before exceptional items and taxation	572	567	1,088

Divisional Reports

Retail Banking– Republic of Ireland

Profits up 10% to €168 million.

Profit before tax in Retail Banking Republic increased by 10% to €168 million for the half year, a very solid result when set against the background of a slowing economy. Total income grew by 11% with a 14% increase in interest income on foot of good volume growth in lending and resources.

Increased market share of resources.

Average resources volumes were ahead by 16%, with an increased share of the market. New mortgage volumes were ahead of last year and average mortgage balances increased by 26%. The Bank maintained its lead share of the market for new mortgages. Non-mortgage loan demand weakened considerably during the six months. Nevertheless, average volumes were higher by 15% compared to the corresponding period.

Net interest margin was 6 basis points below the same period last year.

Non interest income, which increased by just 1%, was less buoyant, reflecting the general economic slowdown and the impact of the foot & mouth restrictions earlier in the year. The latter resulted in lower revenues from personal foreign exchange as tourist numbers fell.

Loan losses stable.

Loan losses were 26 bps of average loans, the same as the corresponding period, and the charge remains low.

Costs increased by 11%. The components of the increase included higher pension charges, euro implementation costs, the impact of payment of the first phase of the national wage agreement and the removal of the ceiling on employers' PRSI contributions. The Group Transformation Programme is having an increasingly beneficial effect on costs.

Life & Pensions

The Group's Life & Pensions business produced excellent underlying growth with core operating profits ahead by 12%.

Sales of Life and Pensions products ahead by 37%.

Sales – as measured in Annual Premium Equivalent terms - were up by 37% with Special Savings products performing exceptionally well and good growth in pensions. New business profits increased by 17%; profits driven by volume increases were offset somewhat by lower margins on Special Savings products. Profits from existing business were up 15% and included continued mortality and persistency profits.

Profits reduced by €26 million because of fall in equity values.

The reduction in world equity values, which has an adverse impact on investment management fees and, consequently, embedded values in the Life and Pensions business, has reduced profit before tax for the half year by €26 million. We believe that the accounting basis adopted by the Group is appropriate.

The change in tax rate reflects the capitalised benefit of the corporation tax rate falling from 16% to 12.5%.

The outlook for the Group's life and pension business remains positive.

Corporate & Treasury

Profit before tax increased by 20% to €218 million compared to the same period last year. Treasury made a significant contribution to the increase, recording strong trading gains based on well-called positions in advance of recent interest rate cuts. Corporate Banking was down marginally, half year on half year. However, there were exceptional fees in the first half of the prior year, which contributed to a 70% increase in profits for that period. Asset quality is strong. While loan losses have increased by 9% on the comparable period last year, this is well below the rate of lending growth.

Profits up 20% to €218 million.

Income increased by 17%, with good income growth in Banking UK, Davy and First Rate Enterprises and the very strong Treasury result. Costs increased by 15%, which included performance bonuses, costs associated with the expansion of International Finance and Asset Finance and the impact of higher employers' PRSI.

Income ahead by 17% - contributions by Treasury, Davy, Banking UK and First Rate Enterprises.

Corporate Banking generated profits of €51 million, a reduction of 2% on the same period last year. Lending volumes were ahead by 12%, with most of the increase generated in international rather than domestic markets. Margins were slightly higher. Resources volumes increased by 40%. Significant investments in the international side of the business caused costs to increase by 23%. The underlying cost increase was 11%.

Lending volumes in Corporate Banking up 12% and resources up 40%.

Treasury and International Banking increased profits by 47%. A sizeable proportion of the increase was due to positioning in advance of the fall in interest rates.

47% profit increase in Treasury.

Banking UK profits were €49 million, an increase in constant currency of 4%. Income increased by 8% in constant currency, reflecting strong growth in lending and resources. Lending was particularly satisfactory, with growth of 16% in constant currency. Net interest margin declined somewhat, mainly due to the compression effect of falling interest rates. Loan losses increased slightly in constant currency and asset quality remains very satisfactory. Costs increased by 11% in constant currency, but this included the set up costs of the new Asset Finance business recently launched in the UK.

Lending up 16% in constant currency.

Davy had a very successful half year, with a particularly strong performance on the institutional side of the business. **First Rate Enterprises** also posted excellent first half results, largely driven by the expansion of its foreign exchange note wholesaling and retailing operations in the UK.

Excellent half year in Davy and First Rate.

Bristol & West

Excluding the investment in MoneyeXtra, sterling profits were ahead compared to the corresponding half year. The Group is investing in the future growth of Bristol & West and very good progress was made in pursuit of its strategy of diversification into specialised lending and financial advice. The former accounted for over 33% of gross lending in the period under review and is now 11.5% of the total book compared to 6% at the beginning of the year. Asset quality standards have not been affected and the emerging loan loss experience on specialised lending compares very favourably with conventional products. A net lending market share of 3.2% was achieved in the half year and this is ahead of Bristol & West's natural share. The loan book has grown by 7.1% year to date.

The Group is investing for growth and very good progress was made in diversification with no deterioration in asset quality.

Despite the achievement of better lending margins, margin on average earning assets fell by 27 bps to 1.24%, almost entirely due to reduced savings margins. The business pursued resources growth aggressively in the first half, with a resultant increase of 12%. However, there are no plans to pursue resources growth in the second half, and

Net interest income expected to improve in the second half.

margin on average assets and net interest income are expected to improve.

Bristol & West's strategic diversification towards the provision of financial advice continues to progress well. Investment fee income in the period represented 32% of total income, up from 19% in the same period last year. Chase de Vere, which is focused on the upper segment of the market, performed very satisfactorily and in line with the business plan underlying its acquisition. MoneyeXtra, which was acquired in December 2000, returned a loss, as was expected at this stage of its development. The acquisition of Willis National, an IFA, in July 2001 will create significant cost and income synergies with MoneyeXtra, and, excluding goodwill, the combined entity is expected to move into profit during 2003.

Increasing proportion of advice-based income.

Asset and Wealth Management Services

This segment of the Group was adversely affected by the fall in world equity markets during the half year. Markets remain very volatile, and forecasting for the immediate future is difficult.

Profits affected by falling asset values.

Despite significant new business inflows in Bank of Ireland Asset Management (BIAM) and Bank of Ireland Securities Services (BOISS), the reduced value of assets under management and administration caused profits for the period to fall by €10 million or 13% to €66 million.

Excellent new business returns in BIAM and BOISS.

BIAM was awarded a number of substantial new mandates during the period, with further successes in the United States in particular. **BOISS** also generated significant volumes of new business, which substantially offset the fall in asset values.

Significant new mandates for BIAM.

Private Banking completed its re-organisation and its new business model is operating very successfully. Increased new business inflows were recorded during the six months.

Financial Review

The Group Profit & Loss Account for the half years to 30 September 2001 and 30 September 2000 is set out below:

	Half Year 30.9.2001 €m	Half Year 30.9.2000 €m
Net Interest Income	769	693
Other Income	592	542
Total Operating Income	1,361	1,235
Income from associated undertakings and joint ventures	6	6
Provision for bad and doubtful debts	43	36
Operating expenses	752	638
Profit on ordinary activities before exceptional items	572	567
Group Transformation Programme	(16)	(67)
Profit before Taxation	556	500

Group net interest income up by 11%

Group net interest income for the half year to September 2001 increased by €76 million or 11%. This was mainly due to higher volumes of lending and deposits, with some contraction in the overall Group margin.

Average earning assets up 15%

Lending and resources increased across the Group over the corresponding period last year, by 12% and 16% respectively. Increases were recorded in Retail Banking in Ireland, Corporate and International Lending, and in Bristol & West. The Group average interest earning assets increased by 15%, reflecting increases of 20% in domestic assets and 10% in foreign assets.

Group net interest margin down by 10 bps

The Group margin declined by 10 bps from 2.36% to 2.26% in the current reporting period. The domestic margin declined by 10 bps to 2.64% and the foreign margin declined by 12 bps to 1.81%.

Average Earning Assets			*Net Interest Margin*	
30.9.01	30.9.00		30.9.01	30.9.00
€bn	€bn		%	%
38.4	31.9	*Domestic*	2.64	2.74
31.3	28.4	*Foreign*	1.81	1.93
69.7	60.3		2.26	2.36

Other Income up 9%

Other Income increased by €50 million or 9% and was helped by the inclusion of Chase de Vere for the full six months and increased business volumes in Corporate & Treasury. These increases were partly offset by the recent substantial falls in equity markets in September, which had an impact on the embedded values in the Life & Pensions business.

Non designated specific provision increased to €160 million.

Loan loss provisions increased by €7 million to €43 million. The credit grade profile across the Group remains stable. The charge for the half year to September 2001 equates to 16 bps of average loans, similar to the corresponding period last year. Balances under provision were €302 million at the half year compared with €299 million for September 2000. The charge includes an additional non-designated provision of €13 million, which stood at €160 million as at September 2001.

Total operating expenses including the impact of acquisitions and ongoing investments up 18%

Total operating expenses increased by almost 18% to €752 million, but were virtually unchanged compared to the immediately preceding six months. The increase included the impact of the acquisition of Chase de Vere, MoneyeXtra and Willis National, which, when combined, account for approximately 5% of the growth. The Group's internationally focused businesses have continued to grow and the costs incurred to support these incremental volumes added a further 2%. Lower exchange rates reduced costs by €5 million or 1%. Costs in the established business in the Republic of Ireland were impacted by the most recent national wage agreement and increases in the employers' PRSI contributions in the Republic of Ireland, together with additional costs to support significant volume growth.

The Group is comfortable with its state of preparation for Euro implementation and the half year included costs of €14 million.

Tier 1 and Total Capital at 7.4% and 11.5% respectively

Return on Equity was 24% for the half year. Tier 1 and Total Capital Ratios were 7.4% and 11.5% respectively and the Equity/Assets Ratio was 4.2%.

During the period, the Group successfully completed a buy back of some 68% of its outstanding Preference Stock at a cost of €261 million. This will be earnings enhancing in the second half.

Interim Dividend

Interim Dividend of 11.6 cent – up 23%

In accordance with Group policy that the interim dividend, in normal course, shall be set at 40% of the total distribution per unit of stock for the prior year, the Directors have declared an interim dividend of 11.6 cent for each unit of Ordinary Stock. This compares with 9.4 cent at the interim stage last year.

The interim dividend will be paid on 8 January 2002 to Stockholders who are registered as holding Ordinary Stock at the close of business on 23 November 2001. In view of current Stock Market volatility, changes in Irish tax law and the dilution effect on earnings per share, the Directors have decided not to offer the Stock Alternative Scheme, under which new units of Ordinary Stock may be obtained in lieu of all or part of the cash dividend.

Outlook

We believe that the medium term prospects for the Irish economy are good.

While there is considerable economic uncertainty in the near term, we believe that medium term prospects for the Irish economy are good and that the economy will recover once global conditions improve. Bank of Ireland is well

We are confident that international businesses will deliver continued growth

placed to benefit because of our positioning within our domestic market. We are confident of the ability of our internationally focused businesses to grow and we believe that we have an effective platform for further development in the United Kingdom.

Cautiously optimistic that satisfactory growth will be achieved.

In the meantime, the Group will implement measures to counter the effects of any short term impact on revenues. Strong asset quality and the defensive composition of the loan book provide a high level of insulation against current economic weakness.

The Group is cautiously optimistic that it will deliver a satisfactory outcome for the full year.

Laurence Crowley
Governor

14 November 2001

GROUP PROFIT AND LOSS ACCOUNT (UNAUDITED)

	Half Year 30-9-2001 €m	Half Year 30-9-2000 €m	Year 31-3-2001 €m
INTEREST RECEIVABLE			
Interest receivable and similar income arising from debt securities	228	196	442
Other interest receivable and similar income	1,889	1,749	3,696
INTEREST PAYABLE	(1,348)	(1,252)	(2,712)
NET INTEREST INCOME	769	693	1,426
Fees and commissions receivable	486	420	850
Fees and commissions payable	(31)	(25)	(65)
Dealing profits	38	37	101
Contribution from life assurance companies (Note 3)	58	74	164
Other operating income	41	36	64
TOTAL OPERATING INCOME	1,361	1,235	2,540
Administrative expenses	677	576	1,257
Depreciation and amortisation	75	62	130
OPERATING PROFIT BEFORE PROVISIONS	609	597	1,153
Provision for bad and doubtful debts (Note 7)	43	36	72
OPERATING PROFIT	566	561	1,081
Income from associated undertakings and joint ventures	6	6	7
PROFIT ON ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS	572	567	1,088
Group Transformation Programme	(16)	(67)	(93)
PROFIT BEFORE TAXATION	556	500	995
Taxation (Note 4)	80	104	196
PROFIT AFTER TAXATION	476	396	799
Deposit Interest Retention Tax	-	35	35
PROFIT FOR THE FINANCIAL YEAR	476	361	764

GROUP PROFIT AND LOSS ACCOUNT (UNAUDITED) (Continued)

	Half Year 30-9-2001 €m	Half Year 30-9-2000 €m	Year 31-3-2001 €m
PROFIT FOR THE FINANCIAL YEAR	476	361	764
Minority interests: equity	2	1	3
Minority interests: non equity	3	3	7
Non-cumulative preference stock dividends	13	13	26
Interest paid to outside interest – non equity	23	-	3
PROFIT ATTRIBUTABLE TO THE ORDINARY STOCKHOLDERS	435	344	725
Transfer to capital reserve	47	48	101
Ordinary dividends	117	94	290
PROFIT RETAINED FOR THE PERIOD	271	202	334
Earnings per unit of €0.64 ordinary stock (Note 5)	43.3c	34.6c	72.8c
Alternative earnings per unit of €0.64 ordinary stock (Note 5)	45.2c	43.5c	83.9c
Diluted earnings per unit of €0.64 ordinary stock (Note 5)	42.9c	34.3c	72.1c

CONSOLIDATED BALANCE SHEET (UNAUDITED)

	30-9-2001 €m	30-9-2000 €m	31-3-2001 €m
ASSETS			
Cash and balances at central banks	679	1,900	256
Items in the course of collection from other banks	757	554	708
Central Government and other eligible bills	107	229	76
Loans and advances to banks	7,466	7,114	8,115
Loans and advances to customers (Note 6)	54,836	48,864	51,147
Securitisation and loan transfers	1,241	1,061	1,414
Less: non returnable amounts	1,101	931	1,273
	----------	----------	----------
	140	130	141
Debt securities	9,657	7,734	8,529
Equity shares	13	13	144
Own shares	28	30	29
Interests in associated undertakings and joint ventures	25	23	23
Tangible fixed assets	1,168	1,002	1,150
Intangible fixed assets	272	194	227
Other assets	2,907	2,249	2,727
Prepayments and accrued income	757	637	616
	----------	----------	----------
	78,812	70,673	73,888
Life assurance assets attributable to policyholders	4,944	4,828	4,987
	----------	----------	----------
	83,756	75,501	78,875
	======	======	======

CONSOLIDATED BALANCE SHEET (UNAUDITED)

	30-9-2001 €m	30-9-2000 €m	31-3-2001 €m
LIABILITIES			
Deposits by banks	11,169	13,722	11,664
Customer accounts (Note 8)	50,079	43,216	45,630
Debt securities in issue	5,000	3,512	5,016
Items in the course of transmission to other banks	251	212	178
Other liabilities and provisions	4,757	3,477	4,132
Accruals and deferred income	886	876	770
Deferred taxation	116	92	104
Subordinated liabilities	1,902	1,900	1,917
Minority interests			
- equity	92	4	5
- non equity	81	87	81
Outside interest – non equity	593	-	593
Called up capital stock (Note 9)	679	690	691
Stock premium account (Note 10)	770	703	726
Capital reserve (Note 10)	372	283	311
Profit and loss account (Note 10)	1,813	1,731	1,818
Revaluation reserve (Note 10)	252	168	252
	----------	----------	----------
Stockholders' funds including non equity interests	3,886	3,575	3,798
Life assurance liabilities attributable to policyholders	4,944	4,828	4,987
	----------	----------	----------
	83,756	75,501	78,875
	======	======	======

MEMORANDUM ITEMS

	30-9-2001 €m	30-9-2000 €m	31-3-2001 €m
Contingent liabilities			
Acceptances and endorsements	35	149	105
Guarantees and assets pledged as collateral security	816	886	946
Other contingent liabilities	519	445	528
	----------	----------	----------
	1,370	1,480	1,579
	======	======	======
Commitments	14,889	13,967	15,801
	======	======	======

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (UNAUDITED)

	Half Year 30-9-2001 €m	Half Year 30-9-2000 €m	Year 31-3-2001 €m
Profit attributable to ordinary stockholders	435	344	725
Exchange adjustments	(15)	22	(52)
Revaluation of property	-	-	85
	-----------	-----------	-----------
Total gains recognised in period	420	366	758
	=======	=======	=======

NOTE OF HISTORICAL COST PROFIT AND LOSS (UNAUDITED)

There is no significant difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis.

RECONCILIATION OF MOVEMENT IN STOCKHOLDERS' FUNDS (UNAUDITED)

	Half Year 30-9-2001 €m	Half Year 30-9-2000 €m	Year 31-3-2001 €m
Profit attributable to ordinary stockholders	435	344	725
Dividends	(117)	(94)	(290)
	-----------	----------	-----------
	318	250	435
Other recognised gains / (losses)	(15)	22	33
New capital stock subscribed	46	24	51
Preference Stock buyback	(261)	-	-
	-----------	----------	-----------
	88	296	519
Opening stockholders' funds	3,798	3,279	3,279
	-----------	----------	-----------
Closing stockholders' funds	3,886	3,575	3,798
	=======	======	=======
Stockholders' funds:			
Equity	3,818	3,360	3,586
Non equity	68	215	212
	-----------	-----------	-----------
	3,886	3,575	3,798
	=======	=======	=======

GROUP CASH FLOW STATEMENT (UNAUDITED)

RECONCILIATION OF OPERATING PROFIT TO NET OPERATING CASH FLOWS	Half Year 30-9-2001 €m	Half Year 30-9-2000 €m	Year 31-3-2001 €m
Operating Profit	566	561	1,081
(Increase) in prepayments and accrued income	(142)	(134)	(117)
Increase in accruals and deferred income	95	221	170
Provisions for bad and doubtful debts	43	36	72
Loans and advances written off net of recoveries	(20)	(16)	(32)
Depreciation and amortisation	75	62	130
Interest charged on subordinated liabilities	59	68	144
Other non-cash movements	1	(61)	3
Profit on disposal of fixed assets	(10)	(11)	(17)
	----------	------------	------------
Net cash flow from trading activities	667	726	1,434
Net decrease / (increase) in collections / transmissions	24	56	(137)
Net decrease / (increase) in loans and advances to banks	285	(300)	(421)
Net (increase) in loans and advances to customers	(3,879)	(3,925)	(7,236)
Net (decrease) / increase in deposits by banks	(485)	3,421	1,425
Net increase in customer accounts	4,542	2,140	5,389
Net (decrease) / increase in debt securities in issue	(3)	683	2,260
Net (increase) / decrease in non-investment debt and equity securities	(650)	211	(335)
Net (increase) in other assets	(173)	(211)	(690)
Net increase / (decrease) in other liabilities	663	(11)	477
Exchange movements	81	(185)	(97)
	----------	----------	-----------
Net cash flow from operating activities	1,072	2,605	2,069
Dividend received from associated undertakings	8	5	8
Returns on investment and servicing of finance	(75)	(55)	(189)
Taxation	(58)	(71)	(142)
Deposit Interest Retention Tax	-	(39)	(39)
Capital expenditure and financial investment	(319)	(639)	(1,127)
Acquisitions and disposals	(240)	(177)	(228)
Equity dividends paid	(155)	(138)	(210)
Financing	(255)	4	660
	----------	----------	-----------
(Decrease) / increase in cash	(22)	1,495	802
	======	======	======

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

The accounting policies as set out on pages 51 to 53 of the Report and Accounts for the year ended 31 March 2001 are unchanged.

2 WILLIS NATIONAL HOLDINGS LIMITED

On 31 July 2001, the Company completed the acquisition of Willis National Holdings Limited, the parent company of Willis National Limited, for a cash consideration of Stg£41.4m (€67.4m). The results of this business have been consolidated in full from the date of acquisition. The effect on the results of the Group is not material.

As analysed below the acquisition gave rise to goodwill on consolidation of Stg£33.3m (€54.2m) which has been capitalised and will be written off to the profit and loss account over its estimated useful life of 20 years.

There were no fair value adjustments to the consolidated balance sheet of Willis National Holdings Limited at 31 July 2001 which was as follows:

	Stg£m	**€m**
Loans and advances to banks	8.8	14.3
Other assets	3.3	5.4
Other liabilities	(4.0)	(6.5)
	-------	-------
Net assets acquired	8.1	13.2
Goodwill	33.3	54.2
	-------	-------
	41.4	67.4
	====	====
Consideration	40.0	65.1
Costs of acquisition	1.4	2.3
	------	-------
	41.4	67.4
	====	====

The consolidated profit after tax for Willis National Holdings Limited for the period from 1 January to 31 July 2001 was Stg£0.7m (Year ended 31 December 2000: Stg£0.7m).

3 LIFE ASSURANCE

The table below provides an analysis of profits before tax.

	Half Year 30-9-2001 €m	**Half Year 30-9-2000 €m**	**Year 31-3-2001 €m**
New business	28	24	45
Existing business	30	26	61
Return on shareholder's funds	6	7	13
	----------	----------	----------
Operating profit before tax	64	57	119
Investment variance	(26)	4	6
Change in tax rate	20	-	33
Exceptional items	-	13	6
	----------	----------	----------
Contribution from life assurance companies	58	74	164
Less: income adjustment for certain services, overheads and capital allocations provided by Group companies	(14)	(15)*	(33)
	----------	---------	----------
Life assurance segment, profit before tax	44	59	131
	======	======	=======

* Restated to reflect revised commission arrangements.

4 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	Half Year 30-9-2001 €m	Half Year 30-9-2000 €m	Year 31-3-2001 €m
Corporation tax on profit for the period	79	87	155
Adjustment in respect of prior period	(10)	-	-
Deferred taxation	10	16	40
Associated undertakings	1	1	1
	80	104	196

5 EARNINGS PER UNIT OF €0.64 ORDINARY STOCK

The calculation of basic earnings per unit of €0.64 Ordinary Stock is based on the profit attributable to Ordinary Stockholders divided by the weighted average Ordinary Stock in issue.

Basic	Half Year 30-9-2001	Half Year 30-9-2000	Year 31-3-2001
Profit attributable to Ordinary Stockholders	€435.0m	€344.0m	€725.3m
Weighted average number of shares in issue	1,004.0	994.6	996.8
Basic earnings per share	43.3c	34.6c	72.8c

The calculation of alternative earning per unit of €0.64 Ordinary Stock is based on the profit attributable to Ordinary Stockholders before the Group Transformation Programme, the DIRT settlement and goodwill amortisation divided by the weighted average Ordinary Stock in issue.

Alternative	Half Year 30-9-2001	Half Year 30-9-2000	Year 31-3-2001
Basic	43.3c	34.6c	72.8c
Group Transformation Programme	1.3c	5.2c	7.2c
DIRT settlement	-	3.5c	3.2c
Goodwill amortisation	0.6c	0.2c	0.7c
Alternative earnings per share	45.2c	43.5c	83.9c

The diluted earning per share is based on the profit attributable to Ordinary Stockholders divided by the weighted average Ordinary Stock in issue adjusted for the effect of all dilutive potential Ordinary Stock.

Diluted	Half Year 30-9-2001	Half Year 30-9-2000	Year 31-3-2001
Profit attributable to Ordinary Stockholders	€435.0m	€344.0m	€725.3m
Average number of shares in issue	1,004.0	994.6	996.8
Effect of all dilutive potential Ordinary Stock	10.2	7.6	8.9
	1,014.2	1,002.2	1,005.7
Diluted earning per share	42.9c	34.3c	72.1c

6 LOANS AND ADVANCES TO CUSTOMERS

	30-9-2001 €m	30-9-2000 €m	31-3-2001 €m
Loans and advances to customers	51,828	45,898	48,187
Finance lease receivables	2,482	2,472	2,471
Hire purchase receivables	979	913	919
	55,289	49,283	51,577
Less: provisions (Note 7)	(453)	(419)	(430)
	54,836	48,864	51,147

7 PROVISION FOR BAD AND DOUBTFUL DEBTS

	30-9-2001 €m	30-9-2000 €m	31-3-2001 €m
Opening balance	430	398	398
Exchange adjustments	-	1	(8)
Charge against profits	43	36	72
Amounts written off	(29)	(27)	(49)
Recoveries	9	11	17
Closing balance	453	419	430

All of which relates to loans and advances to customers

	30-9-2001 €m	30-9-2000 €m	31-3-2001 €m
Provisions at end of period:			
- specific	127	116	123
- general	326	303	307
	453	419	430

The Group's general provision, which provides for the latent loan losses in the portfolio of loans and advances, comprises an element relating to grade profiles of €166m (Sept 2000: €147m, March 2001: €160m) and a non designated element, for prudential purposes of €160m (Sept 2000: €156m, March 2001: €147m). The non designated element will be offset, in certain pre-defined circumstances, against specific loan losses as they crystallise in future years.

8 CUSTOMER ACCOUNTS

	30-9-2001 €m	30-9-2000 €m	31-3-2001 €m
Current accounts	8,017	6,839	7,499
Term deposits and other products	18,591	18,813	20,754
Demand deposits	22,459	16,913	16,924
Other short term borrowings	1,012	651	453
	50,079	43,216	45,630

9 CALLED UP CAPITAL STOCK

	30-9-2001	30-9-2000	31-3-2001
Allotted and fully paid	€m	€m	€m
Equity			
1,007.0m units of €0.64 of Ordinary Stock	644	638	641
43.1m units of €0.64 of Treasury Stock	28	30	29
Non equity (1)			
1.9m units of Non-Cumulative Preference Stock of Stg£1 each	3	9	8
3.0m units of Non-Cumulative Preference Stock of €1.27 each	4	13	13
	679	690	691

The weighted average Ordinary Stock in issue at 30 September 2001, 31 March 2001 and 30 September 2000 used in the earnings per unit of Ordinary Stock calculation, excludes the Treasury Stock from the date of buyback (See Note 5).

(1) In September 2001 the Bank bought back, by way of a tender offer, 3,123,910 units of Sterling Preference Stock at Stg£17.75 and 7,473,402 units of euro Preference Stock at €22.34. This buyback was in accordance with the authority granted by the Stockholders at the July 2001 Annual General Court. All the Preference Stock bought back was subsequently cancelled.

10 RESERVES

	30-9-2001 €m	30-9-2000 €m	31-3-2001 €m
Stock premium account			
Opening balance	726	679	679
Premium on issue of capital stock	5	3	9
Premium on stock alternative scheme issue	39	21	40
Exchange adjustments	-	-	(2)
Closing balance	770	703	726
Capital reserve			
Opening balance	311	232	232
Transfer from revenue reserves	47	48	101
Exchange adjustments	-	3	-
Transfer to revenue reserves	-	-	(22)
Capital redemption reserve fund (1)	14	-	-
Closing balance	372	283	311
Profit and loss account			
Opening balance	1,818	1,510	1,510
Profit retained	271	202	334
Exchange adjustments	(15)	19	(48)
Transfer (to)/from capital reserves	(14)	-	22
Preference Stock buy back	(247)	-	-
Closing balance	1,813	1,731	1,818
Revaluation reserve			
Opening balance	252	168	168
Revaluation of property	-	-	85
Exchange adjustments	-	-	(1)
Closing balance	252	168	252

(1) As the Preference Stock which was purchased was cancelled, an amount equal to the nominal value of the shares purchased was transferred to a capital redemption reserve fund.

11 SEGMENTAL ANALYSIS

Net assets are included below in order to comply with SSAP 25. The segmental allocation of liabilities necessitates the allocation of capital on a risk related basis which is in some cases necessarily subjective. The basis of capital allocation to segments is based on an economic capital basis which incorporates a broader range of business risks. The net assets of the Life and Pensions business segment are based on the allocation of capital. The Directors believe that it is more meaningful to analyse total assets and the result of this analysis is therefore also included in the tables. The analysis of results by business class is based on management accounts information. Ireland includes Northern Ireland and the profit generated in the International Financial Services Centre. Turnover is defined as interest income and non interest income. Turnover by business class is not shown. The Group has six business classes.

NOTES TO THE ACCOUNTS

11 SEGMENTAL ANALYSIS (continued)

(a) Geographical Segment

	Half Year 30-9-2001			
	Ireland €m	**Britain €m**	**Rest of World €m**	**Total €m**
Turnover	1,511	1,159	70	2,740
Profit before exceptional items	456	117	21	594
Group Transformation Programme				(16)
Grossing up (1)				(22)
Profit before taxation				556
Net assets	2,393	1,329	164	3,886
Total assets (2)	63,762	35,264	2,193	101,219

	Half Year 30-9-2000			
	Ireland €m	**Britain €m**	**Rest of World €m**	**Total €m**
Turnover	1,262	1,169	81	2,512
Profit before exceptional item	459	115	16	590
Group Transformation Programme				(67)
Grossing up (1)				(23)
Profit before taxation				500
Net assets	2,242	1,192	141	3,575
Total assets (2)	56,756	33,786	2,302	92,844

NOTES TO THE ACCOUNTS

11 SEGMENTAL ANALYSIS (continued)

(a) Geographical Segment

	Year 31-3-2001			
	Ireland €m	**Britain €m**	**Rest of World €m**	**Total €m**
Turnover	2,754	2,386	177	5,317
Profit before exceptional item	874	224	36	1,134
Group Transformation Programme				(93)
Grossing up (1)				(46)
Profit before taxation				995
Net assets	2,409	1,237	152	3,798
Total assets (2)	60,018	34,271	2,304	96,593

(b) Business Segments

	Half Year 30-9-2001						
	Retail Banking Republic of Ireland €m	**Life & Pensions €m**	**Corporate & Treasury €m**	**Bristol & West €m**	**Asset and Wealth Management Services €m**	**Group and Central €m**	**Total €m**
Net interest income	387	-	235	146	11	10	789
Other income (3)	108	44	192	109	120	27	600
Total operating income	495	44	427	255	131	37	1,389
Operating expenses	307	-	192	150	64	39	752
Provisions for bad and doubtful debts	20	-	17	5	1	-	43
Profit before Exceptional Items	168	44	218	100	66	(2)	594
Group Transformation Programme							(16)
Grossing up (1)							(22)
Profit before taxation							556
Net assets	860	82	858	1,158	193	735	3,886
Total assets (2)	22,943	5,275	44,080	25,407	2,321	5,645	105,671

11 SEGMENTAL ANALYSIS (continued)

Half Year 30-9-2000

(b) Business Segments	Retail Banking Republic of Ireland (4) €m	Life & Pensions (4) €m	Corporate & Treasury €m	Bristol & West €m	Asset and Wealth Management Services €m	Group and Central €m	Total €m
Net interest income	340	-	196	166	10	(1)	711
Other income (3)	107	59	168	67	120	32	553
Total operating income	447	59	364	233	130	31	1,264
Operating expenses	277	-	167	114	53	27	638
Provisions for bad and doubtful debts	17	-	15	3	1	-	36
Profit before exceptional item	153	59	182	116	76	4	590
Group Transformation Programme							(67)
Grossing up (1)							(23)
Profit before taxation							500
Net assets	733	71	696	1,030	162	883	3,375
Total assets (2)	19,496	5,141	40,744	23,460	2,254	4,119	95,214

Year 31-3-2001

	Retail Banking Republic of Ireland €m	Life & Pensions €m	Corporate & Treasury €m	Bristol & West €m	Asset and Wealth Management Services €m	Group and Central €m	Total €m
Net interest income	704	-	408	325	23	2	1,462
Other income (3)	206	131	348	175	243	28	1,131
Total operating income	910	131	756	500	266	30	2,593
Operating expenses	586	-	355	270	116	60	1,387
Provisions for bad and doubtful debts	34	-	33	2	3	-	72
Profit before taxation	290	131	368	228	147	(30)	1,134
Group Transformation Programme							(93)
Grossing up (1)							(46)
Profit before taxation							995
Net assets	733	71	699	1,086	168	1,041	3,798
Total assets (2)	19,449	5,305	42,974	23,767	2,127	5,051	98,673

NOTES TO THE ACCOUNTS

11 SEGMENTAL ANALYSIS (continued)

(1) The Group undertakes tax based transactions at rates which are less than normal market rates in return for tax relief arising from incentives for industrial development and other reliefs. To assist in making valid comparison of pre-tax performance, the analysis of business unit performance is grossed up.
(2) Total assets include intra-group items of €21,915m (September 2000: €19,713m, March 2001: €19,798m) in business class and €17,463m (September 2000: €17,343m, March 2001: €17,718m) in geographic segments.
(3) Other income includes income from associates.
(4) Restated to reflect revised commission arrangements for services provided by Group companies.

12 GROUP FINANCIAL INFORMATION FOR US INVESTORS

Consolidated Net Income	**Half Year 30-9-2001 €m**	**Half Year 30-9-2000 €m**	**Year 31-3-2001 €m**
Profit under Irish GAAP	435	344	725
Group Transformation Programme	(11)	67	55
Depreciation	(2)	(3)	(4)
Software development costs	3	4	8
Goodwill	(17)	(17)	(35)
Deferred taxation	1	(6)	(4)
Pension costs	(21)	15	9
Long-term assurance policies	(17)	(49)	(82)
Derivatives (FAS 133) transition adjustment	45	-	-
Derivatives (FAS 133) adjustment	(33)	-	-
Other	(6)	9	10
Deferred tax effect on these adjustments	23	(3)	7
Profit under US GAAP	400	361	689
Earnings per unit of €0.64 Ordinary Stock under US GAAP			
- basic	39.8c	36.3c	69.1c
- diluted	39.4c	36.0c	68.5c

Consolidated Total Stockholders' Funds

	30-9-2001 €m	**30-9-2000 €m**	**31-3-2001 €m**
Total stockholders' funds including non equity interests under Irish GAAP	3,886	3,575	3,798
Property less related depreciation	(348)	(275)	(346)
Software development costs	(12)	(19)	(15)
Goodwill	470	521	489
Deferred taxation	16	13	15
Debt securities - available for sale	31	6	28
Pension costs	139	166	159
Long-term assurance policies	(300)	(231)	(287)
Dividends	117	94	196
Group Transformation Programme	43	67	55
Derivatives (FAS 133) adjustment	12	-	-
Other	(6)	40	39
Deferred taxation on these adjustments	27	(15)	10
Consolidated stockholders' funds including non equity interests under US GAAP	4,075	3,942	4,141

12 GROUP FINANCIAL INFORMATION FOR US INVESTORS (continued)

Consolidated Total Assets

	30-9-2001 €m	30-9-2000 €m	31-3-2001 €m
Total assets under Irish GAAP	83,756	75,501	78,875
Property less related depreciation	(348)	(275)	(346)
Goodwill	509	561	528
Software development costs	(12)	(19)	(15)
Debt securities - available for sale	39	6	28
Pension costs	143	171	164
Acceptances	35	149	105
Long-term assurance policies	(300)	(231)	(287)
Derivatives (FAS 133) adjustment	614	-	-
Other	(73)	(59)	(57)
Securitised assets	949	237	1,088
Deferred taxation on these adjustments	-	34	-
Total assets under US GAAP	85,312	76,075	80,083

Consolidated Total Liabilities and Stockholders' Funds

	30-9-2001 €m	30-9-2000 €m	31-3-2001 €m
Total liabilities and stockholders' funds including non equity interests under Irish GAAP	83,756	75,501	78,875
Stockholders' funds (US GAAP adjustment)	189	367	343
Dividends	(117)	(94)	(196)
Deferred taxation	(28)	(26)	(28)
Borrowings related to securitised assets	949	237	1,088
Acceptances	35	149	105
Group Transformation Programme	(43)	(67)	(55)
Other	12	(17)	(16)
Deferred taxation on these adjustments	(43)	25	(33)
Derivatives (FAS 133) adjustment	602	-	-
Total liabilities and stockholders' funds including non equity interests under US GAAP	85,312	76,075	80,083

13 AVERAGE BALANCE SHEET AND INTEREST RATES

The following tables show the average balances and interest rates of interest earning assets and interest bearing liabilities for each of the half years ended 30 September 2001 and 2000 and the year ended 31 March 2001. The calculations of average balances are based on daily, weekly or monthly averages, depending on the reporting unit. The average balances used are considered to be representative of the operations of the Group and would not be materially different if daily averages were consistently used throughout. Rates for the half years are annualised.

	Half Year 30-9-2001			Half Year 30-9-2000			Year 31-3-2001		
	Average Balance €m	Interest €m	Rate %	Average Balance €m	Interest €m	Rate %	Average Balance €m	Interest €m	Rate %
ASSETS									
Loans to banks									
Domestic offices	5,763	141	4.9	4,898	119	4.9	5,584	292	5.2
Foreign offices	1,234	24	3.9	1,412	30	4.3	1,153	57	5.0
Loans to customers (1)									
Domestic offices	22,330	732	6.6	18,427	601	6.5	19,672	1,317	6.7
Foreign offices	28,238	881	6.2	25,296	882	7.0	26,069	1,802	6.9
Central government and other eligible bills									
Domestic offices	18	-	0.4	70	1	3.5	40	1	3.3
Foreign offices	-	-	-	396	12	5.8	212	12	5.4
Debt Securities									
Domestic offices	7,466	197	5.3	5,816	175	6.0	6,275	383	6.1
Foreign offices	1,205	31	5.1	761	21	5.6	994	59	5.9
Instalment credit									
Domestic offices	404	16	7.6	332	12	7.4	346	26	7.5
Foreign offices	551	25	9.1	532	25	9.4	540	51	9.4
Finance lease receivables									
Domestic offices	2,440	69	5.7	2,369	66	5.6	2,389	137	5.7
Foreign offices	34	1	5.9	33	1	6.1	33	1	4.0
Total interest earning assets									
Domestic offices	38,421	1,155	6.0	31,912	974	6.1	34,306	2,156	6.3
Foreign offices	31,262	962	6.2	28,430	971	6.8	29,001	1,982	6.8
	69,683	2,117	6.1	60,342	1,945	6.4	63,307	4,138	6.5
Allowance for loan losses	(427)			(407)			(415)		
Non interest earning assets (2)	11,565			10,657			11,024		
Total Assets	80,821	2,117	5.2	70,592	1,945	5.5	73,916	4,138	5.6

13 AVERAGE BALANCE SHEET AND INTEREST RATES (continued)

	Half Year 30-9-2001			Half Year 30-9-2000			Year 31-3-2001		
	Average Balance €m	Interest €m	Rate %	Average Balance €m	Interest €m	Rate %	Average Balance €m	Interest €m	Rate %
LIABILITIES AND STOCKHOLDERS' EQUITY									
Deposits and Customer Accounts									
Domestic offices	28,009	547	3.9	24,448	462	3.8	26,495	1,064	4.0
Foreign offices	24,844	612	4.9	23,052	624	5.4	22,948	1,276	5.6
Debt securities in issue									
Domestic offices	2,864	75	5.2	1,408	42	6.0	1,633	102	6.2
Foreign offices	2,014	55	5.5	1,732	56	6.4	2,022	126	6.2
Subordinated liabilities									
Domestic offices	1,589	45	5.7	1,437	50	7.0	1,479	111	7.5
Foreign offices	315	14	8.9	420	18	8.6	376	33	8.8
Total interest bearing liabilities									
Domestic offices	32,462	667	4.1	27,293	554	4.1	29,607	1,277	4.3
Foreign offices	27,173	681	5.0	25,204	698	5.5	25,346	1,435	5.7
	59,635	1,348	4.5	52,497	1,252	4.8	54,953	2,712	4.9
Non interest bearing liabilities									
Current accounts	5,159			4,425			4,655		
Other non interest bearing liabilities(2)	12,098			10,240			10,722		
Stockholders' equity including non equity interest	3,929			3,430			3,586		
Total liabilities and stockholders' equity	80,821	1,348	3.3	70,592	1,252	3.5	73,916	2,712	3.7

(1) Loans to customers include non accrual loans and loans classified as problem loans.

(2) In accordance with Financial Reporting Standard 2, the balance sheets of the life assurance companies have been consolidated and are reflected under "Non Interest Earning Assets" and "Non Interest Bearing Liabilities".

14 RATES OF EXCHANGE

Principal rates of exchange used in the preparation of the accounts are as follows:

	30-9-2001			30-9-2000			31-3-2001		
	Closing	**Average**	**Hedge**	**Closing**	**Average**	**Hedge**	**Closing**	**Average**	**Hedge**
€/US$	0.9131	0.8813	-	0.8765	0.9143	-	0.8832	0.9053	0.9962
€/Stg£	0.6220	0.6141	0.6488	0.5967	0.6104	0.6134	0.6192	0.6145	0.6145

15 THE ACCOUNTS WERE APPROVED BY THE COURT OF DIRECTORS ON 14 NOVEMBER 2001.

INDEPENDENT REVIEW REPORT TO THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

Introduction

We have been instructed by the Bank to review the financial information for the six months ended 30 September 2001 as set out on pages 15 to 33. We have read the other information contained in the Interim Statement and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

Directors' responsibilities

The Interim Statement, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim Statement in accordance with the Listing Rules of the Irish Stock Exchange which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in Ireland and the United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with Auditing Standards issued by the Auditing Practices Board and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review, we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 September 2001.

PricewaterhouseCoopers
Chartered Accountants
Dublin

14 November 2001

Notes:

1. The maintenance and integrity of the Bank of Ireland Group web site is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the Interim Statement since it was initially presented on the web site.

2. Legislation in the Republic of Ireland governing the preparation and dissemination of Interim Statements may differ from legislation in other jurisdictions.

FINANCIAL SUMMARY

RESULTS	Half Year 30.9.01 €m	Half Year 30.9.00 €m	change %
Profit on ordinary activities before exceptional items	572	567	+1%
Profit before taxation	556	500	+11%
PER UNIT OF €0.64 ORDINARY STOCK			
Earnings	43.3c	34.6c	+25%
Alternative earnings	45.2c	43.5c	+4%
Dividend	11.6c	9.4c	+23%
BALANCE SHEET			
Total assets	83,756	75,501	+11%
Total stockholders' funds	3,886	3,575	+9%
CAPITAL RATIOS			
Tier 1 capital	7.4%	6.8%	
Total capital	11.5%	10.7%	
Equity/assets	4.2%	4.2%	
KEY RATIOS			
Net interest margin	2.26%	2.36%	
Costs/total income	55%	52%	
Return on average stockholders' funds	24%	27%	