

Year End Results to 31 March 2004

This presentation contains certain forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995 with respect to certain of the Group's plans and its current goals and expectations relating to its future financial condition and performance and the markets in which it operates. Because such statements are inherently subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include but are not limited to risks and uncertainties relating to profitability targets, prevailing interest rates, the performance of the Irish economy and the international capital markets, the Group's ability to expand certain of its activities, competition, the Group's ability to address information technology issues and the availability of funding sources. The Bank of Ireland Group does not undertake to release publicly any revision to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date hereof.



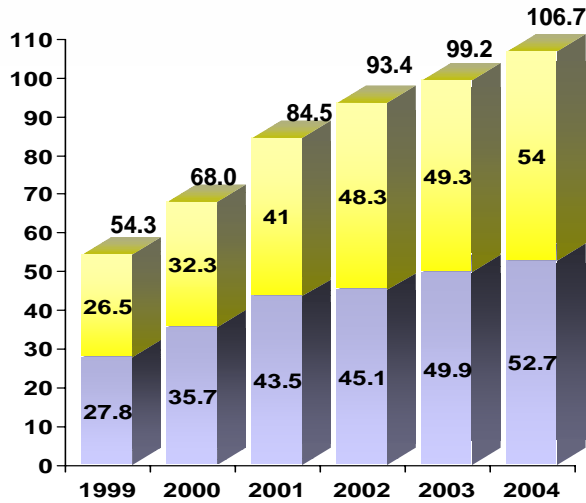
- Profit before Tax of €1267m +8%
- Profit before Tax in Constant Currency +11%
- Alternative EPS of 106.7c +8%
- Underlying Alternative EPS +10%
- Dividend +12%
- ROE 23.7% - 11th consecutive year above 20%
- 13th successive year of profit growth



MARKET ENVIRONMENT	RESULTS HIGHLIGHTS
<p>March 2003</p> <ul style="list-style-type: none">• Global Economic Uncertainty <p>2003/2004</p> <ul style="list-style-type: none">• Historically Low Short Term Interest Rates• Currency Volatility <p>March 2004</p> <ul style="list-style-type: none">• Strong Economies• Rising Momentum	<p>Growth</p> <ul style="list-style-type: none">• Strong Organic Growth• Positive Portfolio Management <p>Efficiency</p> <ul style="list-style-type: none">• Relentless Cost Management• Successful Capital Management

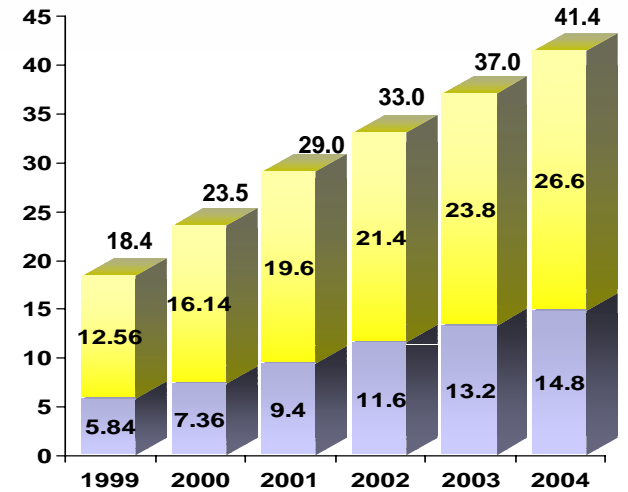


Double Digit 5 Year Compound Annual Growth

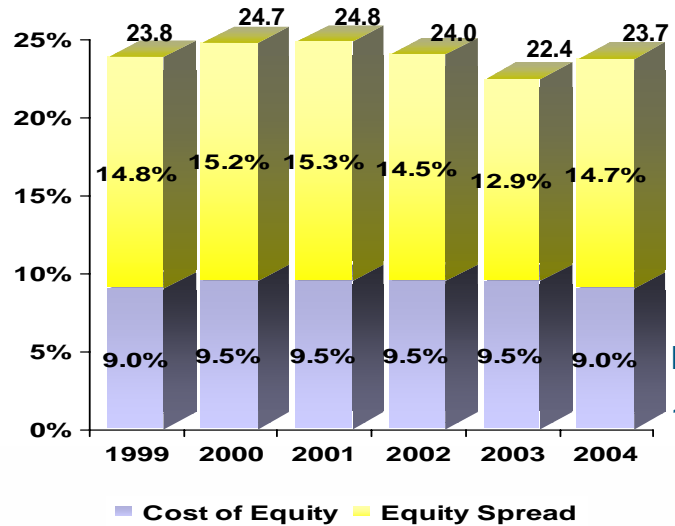


Alternative EPS
5 yr CAGR = 15%

Dividend per share
5 yr CAGR = 18%

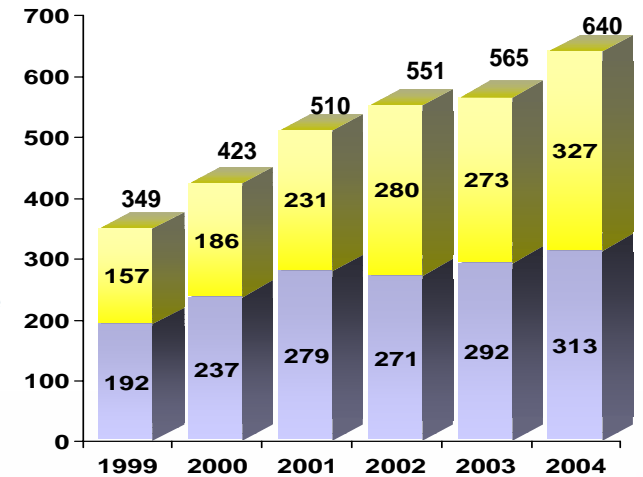


**13 Years of
Consecutive
Profit Growth**



Return on Equity
11th year over 20%

Shareholder Value Added*
5 yr CAGR = 13%
* Excluding exceptionals



Financial Highlights



Financial Highlights

11% PBT Growth in Constant Currency

7

	Mar 04	Mar 03	%
	€m	€m	Change
Profit on Ordinary Activities before Exceptional Items*	1267	1177	8
Alternative EPS** (Cent)	106.7	99.2	8
Underlying Alternative EPS *** (Cent)	108.7	99.2	10
Dividend (Cent)	41.4	37.0	12
Return on Equity* #	23.7%	22.4%	

* Excluding exceptional items €97m (€164m in Mar 03)

** Excluding Goodwill Amortisation €19m (€23m in Mar 03) and Exceptional Items above

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

Restated per UITF Abstract 37 'Purchase and Sale of Own Shares'

Bank of Ireland Group



Underlying Alternative EPS Calculation

Double Digit Growth

8

	Mar 04	Mar 03	% Change
Alternative EPS	106.7c	99.2c	+8
Incremental Irish Government Levy	1.9c	-	
UKFS Sterling Profit (translation impact)	1.9c	-	
Change in Accounting Policy	(1.8c)	-	
Underlying Alternative EPS	<u>108.7c</u>	<u>99.2c</u>	+10



Exceptional Items

9

6 months

Sept 03

€m

Mar 04

€m

Mar 03

€m

33	Sale of share in State Street Alliance	36	-
(1)	UKFS Business Improvement Programme	(14)	-
(3)	Restructuring of UK IFAs	(118)	(143)
(1)	Other	(1)	-
-	Exit from Perot JV	-	(9)
-	Active Business Services	-	(12)
<u>28</u>	Pre Tax	<u>(97)</u>	<u>(164)</u>
<u>23</u>	Post Tax	<u>(96)</u>	<u>(154)</u>



Strong Capital Base

€10m Share Buy Back Since Feb 2003

10

Sept 03		Mar 04	Mar 03		
%		%		%	
4.2	Equity / Assets*	4.0		4.4	
10.5	Total Capital	11.3		11.1	
7.6	Tier 1 Capital	7.2		8.0	
7.0	Tier 1 Excluding Life	6.6		7.3	
75	Equity Element of Tier 1	75		75	

Sept 03		Mar 04	Mar 03	Growth	Constant
€bn		€bn	€bn	%	Currency %
99	Total Assets	106	89	19	18
59	Risk Weighted Assets	63	55	15	15

* Restated per UITF Abstract 37 'Purchase and Sale of Own Shares'

Bank of Ireland Group



Group Balance Sheet

19% Growth (18% in Constant Currency)

11

Restated Sept 03		Mar 04	Restated Mar 03
€bn	Assets	€bn	€bn
9.4	Bank Loans	7.8	7.5
61.5	Customer Loans	67.6	57.0
14.6	Debt Securities	15.7	12.3
<u>6.9</u>	Other	<u>8.3</u>	<u>7.3</u>
92.4		99.4	84.1
<u>6.1</u>	Life Assurance	<u>7.0</u>	<u>5.2</u>
<u>98.5</u>		<u>106.4</u>	<u>89.3</u>
	Liabilities		
16.9	Bank Deposits	17.1	12.6
50.3	Customer Deposits	54.4	48.5
11.3	Debt Securities In Issue	12.9	9.7
9.6	Other*	10.5	9.2
<u>4.1</u>	Stockholders Funds	<u>4.3</u>	<u>4.0</u>
92.2		99.2	84.0
<u>6.3</u>	Life Assurance	<u>7.2</u>	<u>5.3</u>
<u>98.5</u>		<u>106.4</u>	<u>89.3</u>

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

Restated per UITF Abstract 37 'Purchase and Sale of Own Shares'

Bank of Ireland Group



Group Profit & Loss a/c

3% Positive gap between Income and Cost growth

12

6 months					
Sept 03		Mar 04	Mar 03	%	Constant
€m		€m	€m	Change	Currency %
852	Net Interest Income	1744	1729	1	4
<u>611</u>	Other Income	<u>1234</u>	<u>1188</u>	4	6
1463	Total Income	2978	2917	2	5
794	Costs	1654	1662	(1)	2
46	Loan Losses	86	100	(14)	(14)
<u>19</u>	Associates/JVs	<u>29</u>	<u>22</u>	32	41
<u>642</u>	PBT Pre Exceptional	<u>1267</u>	<u>1177</u>	8	11



Net Interest Margin

17 basis points decline

13

6 months Sept 03 %		Mar 04 %	Mar 03 %
2.38	Domestic	2.43	2.65
<u>1.93</u>	Foreign	<u>1.87</u>	<u>1.99</u>
<u>2.20</u>	Group	<u>2.21</u>	<u>2.38</u>

- Lower interest rate environment -6
- Increase in wholesale funding -9
- Cost of share buyback programme -2
- UKFS back book repricing -3
- Other +3



Other Income +4%

+ 6% in constant currency

14

- **Prior Year Lease Unwinds** -2%
- **UK IFA Sales** -1%
- **Sale of Active Business Services** -1%
- **Reduced Profit from Property Disposals** -1%
- **Change in Accounting Policy** +2%
- **Asset Management Services** +2%
- **Positive Investment Variance in Life Business** +5%



Group Costs

Strong Cost Management Performance

15

6 months				Constant	
Sept 03		Mar 04	Mar 03	%	Currency
€m		€m	€m	Change	%
474	Staff	965	955	1	4
236	Administrative	506	525	(4)	(1)
75	Depreciation	164	159	3	5
<u>9</u>	Goodwill	<u>19</u>	<u>23</u>	(17)	(9)
<u>794</u>		<u>1654</u>	<u>1662</u>	(1)	2



Cost / Income Ratios

Positive Group & Divisional Trends

16

6 months				
Sept 03			Mar 04	Mar 03
%			%	%
53.0	Group		54.4	55.8
53.8*	Retail ROI (Including Life)		53.9	56.4*
49.6	Asset Mgmt. Services		47.9	49.6
33.2*	Wholesale Financial Serv.		35.4	35.2*
55.2*	UK Financial Services		55.0	56.2*

Excludes Goodwill Amortisation but includes Income from Associates / JVs

* Restated Private Banking & Isle of Man move out of WFS into Retail & UKFS respectively

Bank of Ireland Group



Loan Loss Charge

Prudent and consistent approach to credit management

17

6 months

Sept 03

Mar 04

Mar 03

€m*

€m*

bps**

€m*

bps**

46	Group Total	86	14	100	18
68	Specific	134	21	114	20
4	General	4	1	16	3
(21)	NDSP	(39)	(6)	(25)	(4)
(5)	Recoveries	(13)	(2)	(5)	(1)

* Loan Loss Charge (€m)

** Charge/Average Loans (bps)

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Asset Quality

Remains very satisfactory

18

Sept 03		Mar 04	Mar 03	% Change
€376m	Balances under Provision (BUP)	€375m	€320m	+17%
€467m	Loan Loss Provisions (LLP)*	€472m	€480m	-2%
124%	Coverage Ratio (LLP/BUP)	126%	150%	
0.73%	LLP as a % of Loans	0.67%	0.79%	

* Includes non designated specific provision (NDSP) €101m (€135m Mar 03 & €113m Sept 03)



Business Review



Profit Before Tax by Division

20

6 months*

Sept 03		Mar 04	Mar 03*	%	Constant
€m		€m	€m	Change	Currency %
202	Retail Republic of Ireland	419	390	7	7
73	Bank of Ireland Life	147	87	69	69
189	Wholesale Financial Services	371	367	1	2
182	UK Financial Services	373	359	4	12
58	Asset Management Services	125	113	11	12
-	UK Post Office Joint Venture	(3)	-		-
<u>(48)</u>	Group & Central	<u>(115)</u>	<u>(85)</u>	(35)	(27)
656		1317	1231	7	10
<u>(14)</u>	Grossing up	<u>(50)</u>	<u>(54)</u>	-	-
<u>642</u>	Pre Exceptional Profit before Tax	<u>1267</u>	<u>1177</u>	8	11

*Restated for Private Banking & Isle of Man move out of WFS and into Retail & UKFS respectively

Bank of Ireland Group



Retail Republic of Ireland

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Profit Before Tax up 7%

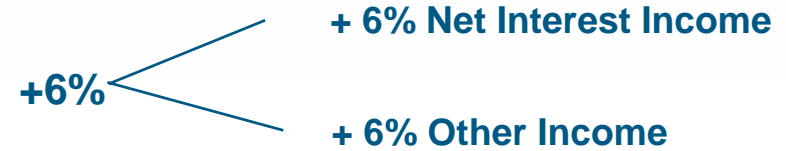
6 months*

Sept 03		Mar 04	Mar 03*	%
€m		€m	€m	Change
445	Net Interest Income	909	861	6
<u>138</u>	Other Income	<u>287</u>	<u>270</u>	6
583	Total Income	1196	1131	6
353	Operating Costs	724	687	5
<u>28</u>	Loan Loss Provision	<u>53</u>	<u>54</u>	(2)
<u>202</u>	Profit before Tax	<u>419</u>	<u>390</u>	7

* Restated to include Private Banking



- **Total Income**



- **Continued Strong Volume Growth**

- **Resources** +7%

- **Mortgages** +29%

- **Other Lending** +13%

+20%

- **Strong Momentum in Business Lending**

- **Margin Contraction of 22 basis points**

- **Lower Interest Rate Environment**

- **Higher Wholesale Funding**

- **Increased sales of Group Products and Market Share Improvements**



- **Costs** **+5%**
 - **Salary** **+4%**
 - **Other Costs** **+7%**

- **Asset Quality**
 - **Loan Loss Charge 23bps (28bps Mar 03)**
 - **Improving Quality Profile**

- **Strong Advances & Resources growth set to continue tempered by low interest rate environment and wholesale funding levels**

6 months

Sept 03		Mar 04	Mar 03	%
€m		€m	€m	Change
19	New Business	51	55	(7)
35	Existing Business	73	65	12
26	Expected Return	54	56	(4)
6	Experience Variances	14	11	27
3	Operating Assumption Changes	5	(2)	-
<u>3</u>	Shareholder Returns	<u>8</u>	<u>10</u>	(20)
57	Operating Profit	132	130	2
11	Investment Return Variance	26	(49)	-
<u>19</u>	Economic Assumption Changes	<u>19</u>	<u>35</u>	(46)
87	Contribution from Life Assurance	177	116	53
<u>(14)</u>	Intra Group Costs	<u>(30)</u>	<u>(29)</u>	-
<u>73</u>	Profit Before Tax	<u>147</u>	<u>87</u>	69

- Operating Profits marginally ahead – impacted by reduced sales of Special Savings
- New Business Sales
 - Including SSIPs -12%
 - Excluding SSIPs +19%
- Very strong Profit Before Tax growth on the back of rising equity markets +69%
- Non Recurring Items €45m
 - Positive impact of Equity Markets €26m
 - Discount rate reduced to industry norm of 8% from 10%
 - Discounting of Solvency Margin
 - Reduction in future growth in unit linked assets
- Unrivalled financial strength : Cover for Solvency Margin 3.2 times

Wholesale Financial Services

11% profit growth excluding one-off gains

26

6 months**

Sept 03		Mar 04	Mar 03**	%
€m		€m	€m	Change
133	Net Interest Income	292	261	12
<u>175</u>	Other Income*	<u>331</u>	<u>344</u>	(4)
308	Operating Income	623	605	3
102	Operating Costs	221	213	4
<u>17</u>	Loan Loss Charge	<u>31</u>	<u>25</u>	24
<u>189</u>	Profit before Tax	<u>371</u>	<u>367</u>	1

*Includes Income from Associates & Joint Ventures €33m (€27m Mar 03 & €20m Sept 03)

**Restated to exclude Private Banking & Isle of Man

Bank of Ireland Group



Wholesale Financial Services

Profit Before Tax Analysis

27

6 months**

Sept 03		Mar 04	Mar 03**	%
€m		€m	€m	Change
71	Corporate Banking	158	160	(1)
78	Global Markets	143	146	(2)
<u>40</u>	Other*	<u>70</u>	<u>61</u>	15
<u>189</u>		<u>371</u>	<u>367</u>	1

Underlying Corporate Banking PBT

+13%

Underlying Global Markets PBT

+6%

* Includes Davy, IBI Corporate Finance and First Rate Enterprises

** Restated to exclude Private Banking & Isle of Man

Bank of Ireland Group



- Total Income (including Share of Associates/JV) **+3%**
 - 12% Growth in Net Interest Income
 - Excellent out-turn from Corporate in view of level of significant once-off gains last year
 - Strong performance from Global Markets despite lower exceptional trading gains as interest rate cycle turns
 - Continued strong growth from First Rate FX JV with the UK Post Office
 - Very good performances from Davy and IBI-Corporate Finance
- Costs **+4%**
 - Costs tightly controlled
 - Continuing investment in initiatives to build high quality, sustainable earnings streams

Wholesale Financial Services

29

18% of Group Loan & Advances to Customers* (€12.4bn)

- Risk Management
 - Strong Asset Quality - well diversified book
 - Loan Loss charge of 26 basis points (Mar '03 : 20bp** and Sept '03 : 29bp**)
 - Modest Proprietary Trading
 - Sound Governance, Controls & Risk Culture

* Includes Corporate Debt Securities €3.1bn

** Restated to exclude Private Banking and Isle of Man

Bank of Ireland Group



UK Financial Services (Sterling)

Strong Profit Growth in a period of transition

30

6 months*		Mar 04	Mar 03*	%
Sept 03		Stg£m	Stg£m	Change
Stg£m				
209	Net Interest Income	417	406	3
<u>81</u>	Other Income	<u>171</u>	<u>178</u>	(4)
290	Total Income	588	584	1
160	Operating Costs	323	328	(1)
<u>1</u>	Loan Losses	<u>2</u>	<u>14</u>	(86)
129	Operating Profit	263	242	9
<u>2</u>	Goodwill	<u>4</u>	<u>10</u>	(60)
<u>127</u>	Profit before Tax	<u>259</u>	<u>232</u>	12

*Restated to include Isle of Man



- Costs
 - £15m pa savings from IFA rationalisation completed June 2003
 - Business Improvement Programme to save £30m pa launched Sept 2003
- Strong volume growth
- Margin attrition of 20 basis points
- Other Income impacted by IFA rationalisation & weak demand for investment products
- Asset Quality
 - Remains strong
 - Residential mortgage arrears continue their improving trend

UK Financial Services

Profit Before Tax Analysis

32

6 months* Sept 03 Stg£m		Mar 04 Stg£m	Mar 03* Stg£m	% Change
82	Personal Lending UK (Mortgage Business)	156	145	8
48	Business Banking (NI & GB Business Banking)	99	84	18
(2)	Consumer Banking (B&W Branches & CdV)	0	(3)	-
<u>(1)</u>	Other	<u>4</u>	<u>6</u>	(33)
<u>127</u>		<u>259</u>	<u>232</u>	12

*Restated to include Isle of Man



Asset Management Services

Strong Profit Performance

33

6 months

Sept 03

€m

Mar 04

€m

Mar 03

€m

%
Change

2	Net Interest Income	3	5	(40)
<u>125</u>	Fee Income	<u>258</u>	<u>233</u>	11
127	Operating Income	261	238	10
<u>63</u>	Operating Costs	<u>125</u>	<u>118</u>	6
64	Operating Profit	136	120	13
<u>6</u>	Goodwill	<u>11</u>	<u>7</u>	57
<u>58</u>	Profit before Tax	<u>125</u>	<u>113</u>	11

Includes BIAM, Securities Services and Iridian

Bank of Ireland Group



Asset Management Services

BIAM - Assets Under Management up 4% on Average

34

	6 months Sept 03	6 months Mar 04	Full Year Mar 04	Full Year Mar 03
	€bn	€bn	€bn	€bn
Opening AUM	42.7	50.6	42.7	57.1
Net Cashflow	1.4	1.0	2.4	6.1
Performance	<u>6.5</u>	<u>5.9</u>	<u>12.4</u>	<u>(20.5)</u>
Closing AUM	<u>50.6</u>	<u>57.5</u>	<u>57.5</u>	<u>42.7</u>

In addition Iridian has AUM's of US\$9.8bn (Sept 03 US \$8.5bn, Mar 03 US\$8.4bn)



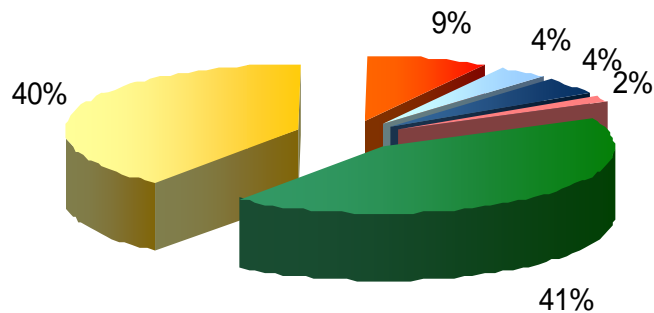
Asset Management Services

BIAM - Global Footprint

35

March 2004

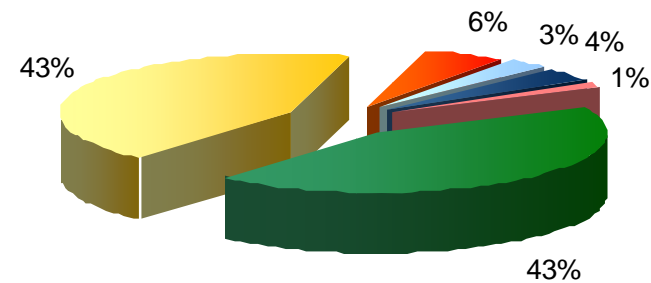
€57.5bn



€24.4bn	■ Ireland
€22.8bn	■ North America
€4.9bn	■ UK & NI
€2.1bn	■ Japan
€2.3bn	■ Australia
€1.0bn	■ Other

March 2003

€42.7bn



€18.2bn	■ Ireland
€18.0bn	■ North America
€3.0bn	■ UK & NI
€1.2bn	■ Japan
€1.6bn	■ Australia
€0.7bn	■ Other

Bank of Ireland Group



- BIAM Growth %
 - Assets Under Management €57.5bn +35
 - Continuing to Develop Global Footprint
 - Very Positive Jaws between Income & Cost Growth

- Iridian (61%)
 - Full 12 months V's 7 months
 - Assets under Management US\$9.8bn +17
 - Business Operating Model successfully established

- Securities Services
 - Sale of share in State Street Alliance, June 2003
 - Assets under Custody and Administration €134bn

(March 2003 excluding State Street Alliance €95bn)

UK Post Office Joint Venture

Initial indications are very positive

37

- 50/50 Joint Venture signed 19 March 2004
- Total investment £134m (including acquisition costs)
- Unsecured Loan product piloted January 2004 with National Launch March 2004
 - Initial indications are very positive
- Further product launches
 - Motor Insurance June/July 2004
 - Term Deposits Sept/Oct 2004
 - Home Insurance Sept/Oct 2004
- BOI Alternative EPS impact
 - March 2004 Negligible (€3m share of JV losses)
 - March 2005 Circa 3 cent dilutive
 - March 2006 Circa 1 cent dilutive
 - March 2007 Circa 3 cent accretive



Retail Republic of Ireland

Personal Banking	Business Banking	Mortgages
<ul style="list-style-type: none"> • Mature 'seed corn' • Increase cross sell from 3x to 4x over 2 years and to 6x for top 10% • Extend market leadership in core products • Direct channels successful and cost effective 	<ul style="list-style-type: none"> • Re-structure already paying off • Strong pipeline • Drawdowns up significantly • 200,000 customers • 40% current accounts only 19% of advances • New streamlined operation faster and more responsive • Profitable sectors targetted 	<ul style="list-style-type: none"> • Build on 29% growth in 2003/2004 • >20% growth next year • Demographics very favourable • 65-70,000 new houses in 2004

Bank of Ireland Life

- Strong momentum starting new year
- Confidence returning to equity based products
- Demand for products growing through all channels
- Demographics underpin growth
 - only 50% of national workforce have pensions



Wholesale Financial Services

- New management team in Corporate Banking
- Strong Pipeline
- Niche International lending showing strong growth
- Global Markets successfully diversifying revenue streams
- First Rate Enterprises new pilot with Canadian Post Office

Asset Management Services

- Global demand for services is strong
- Expanding both geographic and product footprint
- Building significant presence in Japan, Australia and the UK
- Iridian positioned to deliver
- Aim to double profit in medium term

UK Financial Services

- Strategic Review Completed
 - 14% Mar 03 cost base cut
 - 47% C/I target
- New Strong Management Team
- Positive impact already visible
- Growth from all units
 - Personal Lending UK
 - Business Banking UK
 - Consumer Banking

JV with UK Post Office

- JV signed in March 2004
- Personal Loan Product national roll out well under way
- Early signs are promising
- Follow on products motor insurance, savings, credit card, mortgages on track for launch

Past

- Another excellent performance in the year to March 2004
- Profit before tax +8%
- Alt EPS + 8%
- Underlying Alt EPS + 10%
- ROE 23.7%

Present

- Strong momentum in all divisions
- Operate in two strongest economies in Europe
- Global economic outlook positive
- Significant equity market leverage

Future

- High single/low double digit growth in Alt EPS (excluding the impact of the PO) for the year to March 2005

Supplementary Information



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

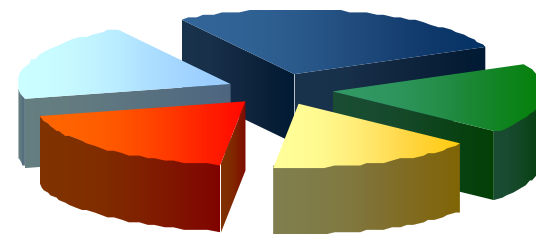


Profit March 2004



- 56% ■ Republic of Ireland
- 27% ■ UK
- 17% ■ Rest of World

Shareholder Base March 2004



- 18% ■ Republic of Ireland
- 16% ■ UK
- 19% ■ Europe / Other
- 20% ■ US
- 27% ■ Retail



Economic Outlook – Ireland

Consensus forecasts suggest steady growth

46

% Growth	Actual	Forecast	
	2003	2004	2005
GDP	1.4	3.9	5.3
GNP	3.3	3.7	5.0
Consumer Spending	1.9	3.3	4.4
Exports	-5.8	4.2	6.7
Inflation	3.5	2.0	2.5
Unemployment	4.6	4.8	4.7

Source: Consensus



Economic Outlook – UK

Very encouraging prospects

47

	Actual	Forecast	
% Growth	2003	2004	2005
GDP	2.2	3.3	2.8
Consumer Spending	2.5	3.1	2.5
Inflation	2.8	2.5	2.5
Unemployment	3.1	3.0	3.0

Source: Consensus



	Lending		Resources	
	P.I.T. % Increase	Average % Increase	P.I.T. % Increase	Average % Increase
Group	15	11	11	5
Republic of Ireland	21	15	9	6
UK	14	11	2	(1)

UK Financial Services (Sterling)

Loans & Advances to Customers (€34bn)

49

Sept 03 Stg £bn			Mar 04 Stg £bn	Mar 03 Stg£bn	% Change
	Residential Mortgages				
11.0	- Standard		10.9	10.9	-
2.9	- Non Standard	Buy to Let	3.4	2.3	48
<u>1.5</u>		Specialised	<u>1.8</u>	<u>1.2</u>	50
15.4			16.1	14.4	12
<u>5.6</u>	Commercial Loans		<u>6.2</u>	<u>5.2</u>	19
<u>21.0</u>	Loan Book		<u>22.3</u>	<u>19.6</u>	14
<u>12.5</u>	Resources		<u>12.9</u>	<u>12.8</u>	1



Group Loan Book €70.7bn*

Well diversified book with no undue risk concentrations

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	Group	R.O.I.	UK	International
	%	%	%	%
Residential Mortgages	51	17	34	-
Business & Other Services	12	4	2	6
Personal Lending	9	7	2	-
Construction & Property	8	3	4	1
Manufacturing	7	3	2	2
Other Lending	4	3	-	1
Commercial Mortgages	3	-	3	-
TMT	3	3	-	-
Agriculture	2	2	-	-
Airlines & Power	1	-	-	1

Total %	100	42	47	11
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* Loans & Advances to Customers €67.6bn + Corporate Debt Securities €3.1bn

Bank of Ireland Group



Asset Quality

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	Residential Mortgages		Other Lending		Total	
	Mar 04	Mar 03	Mar 04	Mar 03	Mar 04	Mar 03
	€m	€m	€m	€m	€m	€m
Balances under Provision						
Ireland	3	3	217	199	220	202
UK	16	16	34	36	50	52
International	-	-	<u>105</u>	<u>66</u>	<u>105</u>	<u>66</u>
	19	19	356	301	375	320
Loan Loss Provision (LLP)						
General & Specific						
Ireland	13	11	210	192	223	203
UK	33	36	53	54	86	90
International	-	-	<u>62</u>	<u>52</u>	<u>62</u>	<u>52</u>
	46	47	325	298	371	345
NDSP	<u>42</u>	<u>40</u>	<u>59</u>	<u>95</u>	<u>101</u>	<u>135</u>
Total	88	87	384	393	472	480
LLP as % of BUP	454%	470%	108%	130%	126%	150%
LLP as % of Loans	0.24%	0.29%	1.10%	1.27%	0.67%	0.79%
P&L Annual Charge/Ave Loans	-	0.02%	0.29%	0.34%	0.14%	0.18%



Asset Quality

Loan to Value – New Business

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Residential Mortgages: Republic of Ireland

Average Loan to Value	Mar 04	Mar 03
– Owner Occupied	71%	66%
– Investors	66%	69%

Residential Mortgages: UKFS Personal Lending

Average Loan to Value		
– Standard	58%	58%
– Specialised	76%	70%
– BTL	73%	72%



Republic of Ireland Residential Mortgages

53

Arrears Balance Profile	1-6 mths	6-12 mths	12+ mths	Total
2004 (%)	0.8	0.2	0.2	1.2
2003 (%)	1.1	0.3	0.2	1.6

New Business LTV's	<75%	75-90%	91-92%*	93 - 100%**
2004 (%)	44	37	16	3
2003 (%)	53	35	11	2

Book LTV's	<75%	75-90%	91-92%*	93 - 100%**
2004 (%)	62	31	5	2
2003 (%)	67	28	4	1

* Standard LTV band increased to 92% Mid 2003

** Up to 100% LTV Product for professionals only



UK Residential Mortgages

54

Arrears Balance Profile	1-6 mths	6-12 mths	12+ mths	Total
2004 (%)	1.1	0.1	0.1	1.3
2003 (%)	1.3	0.2	0.1	1.6

New Business LTV's	<75%	75-90%	91-95%	>95%
2004 (%)	51	42	5	2
2003 (%)	58	38	3	1

Book LTV's	<75%	75-90%	91-95%	>95%
2004 (%)	54	35	7	4
2003 (%)	53	32	9	6



UK Financial Services (Euro)

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6 months*

Sept 03		Mar 04	Mar 03*	%
€m		€m	€m	Change
299	Net Interest Income	601	628	(4)
<u>116</u>	Other Income	<u>246</u>	<u>275</u>	(11)
415	Total Income	847	903	(6)
229	Operating Costs	466	507	(8)
<u>1</u>	Loan Losses	<u>2</u>	<u>21</u>	-
185	Operating Profit	379	375	1
<u>3</u>	Goodwill	<u>6</u>	<u>16</u>	-
<u>182</u>	Profit before Tax	<u>373</u>	<u>359</u>	4

*Restated to include Isle of Man

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