Bank of Ireland

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19 December 2002

APPOINTMENT OF GROUP SECRETARY

Bank of Ireland announces that John Clifford has been appointed Group Secretary with effect from 1 January 2003, in succession to Terence Forsyth who retires from the Group.

John Clifford has held a number of senior management positions in the Group including General Manger Group Credit Control, Group Chief Internal Auditor, General Manager of the Group's operations in Great Britain and, laterally, as Head of the Group Transformation Programme.

/ends

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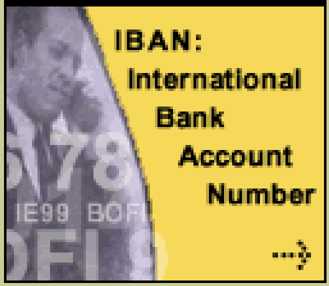

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18 November 2002

Senior Management Announcement

Bank of Ireland Group announces the appointment of Mr. Brian Goggin as Chief Executive of its Asset Management and Securities Services Division, effective from 1 April 2003, in succession to Mr. Willie Cotter. Mr. Cotter, who is retiring from his executive role, will remain as Chairman of Iridian Asset Management, the US investment management firm acquired by the Group last September, and will be available to the Division as a special advisor.

Brian Goggin is a member of the Court of Directors of Bank of Ireland Group and has been Chief Executive of Wholesale Financial Services for the past 6 years. He has served in a range of senior management positions in the Group, in Ireland, Britain and the United States. In addition to his new responsibilities, he will remain as Chairman of the Group Risk Policy Committee and will retain responsibility for Group Credit and Group Market Risk functions.

Willie Cotter joined the Group in 1972. Following 12 years in IBI Corporate Finance, he transferred to the Asset Management business in 1984 and became its Chief Executive in 1986.

Mike Soden, Group Chief Executive, Bank of Ireland Group, commented:

"Willie Cotter and his team have created a very successful set of businesses for the Group. Both Bank of Ireland Asset Management and Bank of Ireland Securities Services are domestically and internationally respected and commercially

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successful, generating more than 10% of total Group profits. The appointment of an executive of Brian Goggin's calibre and seniority to head up this Division is a signal of our intent for the future of these activities".

The Group has also announced that it will appoint Mr. Denis Donovan, currently Head of Bank of Ireland Treasury and International Banking, to replace Brian Goggin as Chief Executive, Wholesale Financial Services. He will also join the Senior Executive Group.

Ends

18 November 2002

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18 October 2002
For immediate release

Bank of Ireland's strategic proposal to Abbey National plc

Bank of Ireland has been encouraged by the response it has received from shareholders following the publication of its strategic proposal to Abbey National. However, the Bank notes Abbey National's recent statements in relation to its position on this proposal and accepts that Abbey National's position is unlikely to change.

Bank of Ireland has made clear from the outset that its proposal for a combination with Abbey National was dependent on Abbey National's co-operation and due diligence. Such co-operation has not been forthcoming. Given this position, the Bank will not proceed with its proposal.

Bank of Ireland's strategy remains to successfully grow its business, organically and by acquisition, in its selected markets. Bank of Ireland will pursue this strategy actively in order to achieve continued superior returns.

Ends

18 October 2002

The Directors of Bank of Ireland accept responsibility for the information contained in this announcement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the

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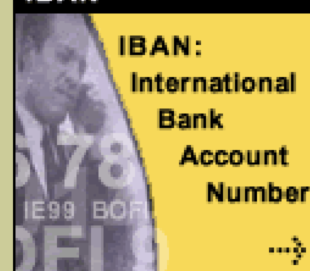
15 October 2002

Bank of Ireland

BOI's Strategic proposal to Abbey National

Summary

- Bank of Ireland believes it is in the interests of its stockholders and the shareholders of Abbey National to provide information on the detailed proposal it made to Abbey National dated 18 September 2002
- There is a compelling strategic and commercial rationale for the combination of Bank of Ireland and Abbey National:
  - The complementary nature of both banks' activities in the areas of retail banking, wholesale banking and bancassurance provides a strong platform for the reinvigoration of Abbey National's performance
  - Bank of Ireland has developed detailed plans for each of Abbey National's principal business divisions aimed at improving their operational performance, reducing risk and enhancing returns for both sets of shareholders*
  - Abbey National's UK market position would be strengthened through the combination with Bank of Ireland's successful financial services business in the UK
  - The combination would create the 13th largest company in the FTSE Index (based on the pro forma combined market capitalisation)
- Synergies before tax from the combination are estimated at €631 million (STG £400 million) (to



be fully achieved by the end of the fourth full year following completion)**:

- Of this €631 million (STG £400 million), €379 million (STG £240 million) is estimated to come from cost savings (of which €32 million (STG £20 million) arises from an estimated reduction in the corporation tax costs currently incurred by Abbey National), and €252 million (STG £160 million) from net revenue benefits
- Bank of Ireland has identified further potential synergies that it believes it could confirm given the opportunity to engage with Abbey National

- Bank of Ireland has a proven track record and the management capabilities to implement its proposals. Bank of Ireland has achieved over the past five financial years:
  - average annual growth in alternative earnings per share (pre exceptional items and goodwill) of 23%; and
  - a total shareholder return which places it amongst the top 25 major European listed companies.
- Bank of Ireland will continue to pursue its growth and development strategy in the Irish market, where it has leading market positions
- Bank of Ireland's proposal to Abbey National of 18 September 2002 included indicative offer terms as follows:
  - Abbey National shareholders to receive between 90 and 95 New Bank of Ireland shares for every 100 Abbey National shares they hold***; and
  - in addition, around 130p in cash for each Abbey National share.

    These indicative terms resulted in a value of 770p to 805p for each Abbey National share, implying a premium of 18% to 24% (based on Bank of Ireland's and Abbey National's closing share prices on 17 September 2002) and 678p to 708p, implying a premium of 10% to 15% (based on the closing share prices on 14 October 2002)****

- The terms proposed are based on a sharing of the benefits of the transaction between both sets of shareholders, with expected earnings enhancement for Bank of Ireland stockholders in the first full year following completion of the transaction*

- The combined group would be led by Mike Soden as Chief Executive. Management would be drawn from the best of both organisations whilst maintaining a clear management structure. Bank of Ireland has the strength and depth of management to contribute across all of the businesses of the combined group

- The head office of the combined group would be in Dublin. It would have a primary listing on the London Stock Exchange, with expected full inclusion in the FTSE 100, and would retain a listing on the Irish Stock Exchange

- Bank of Ireland's proposal to Abbey National is subject to, amongst other matters, satisfactory due diligence. This is not a waivable pre-condition. While Bank of Ireland expects to make an offer to Abbey National's shareholders following satisfactory due diligence, there can be no certainty that such an offer would be made. If Bank of Ireland does proceed to make a formal offer, any such offer will be subject to conditions, including the approvals of the Central Bank of Ireland and the UK Financial Services Authority

- To date, Abbey National has been unwilling to engage in discussions with Bank of Ireland. As Bank of Ireland would not be prepared to make an offer to Abbey National shareholders without the opportunity of carrying out due diligence, progress can only be made with Abbey National's co-operation

Laurence Crowley, Governor of the Bank of Ireland, said today:

"We believe that our proposal would create significant value for Bank of Ireland stockholders and would produce greater value for Abbey National's shareholders than a standalone strategy. Bank of Ireland has a strong commitment to stockholder value and will not contemplate any action that would compromise that commitment. Our management team has developed detailed business plans based on sound commercial, strategic and operational principles, and on the obvious strategic fit between the two groups.

I am confident that our management team has the skills and experience to reinvigorate Abbey National's performance and deliver substantial benefits from the combination. I am willing to meet again with Lord Burns, Chairman of Abbey National, to discuss how we might co-operate to explore this opportunity further."

This summary should be read in the context of the full announcement, including its Appendices.

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*Before goodwill amortisation and restructuring charges. This statement should not be construed as a profit forecast or be interpreted to mean that the future earnings per share of the combined group will necessarily be greater than the historic published earnings per share of Bank of Ireland.

**The statements of estimated cost savings and net revenue benefits (and resulting profit enhancement) should be read in conjunction with Appendices I, II and III of this announcement. For the reasons set out in those Appendices, there are inherent risks in these forward looking estimates and the resulting cost savings, net revenue benefits and profit enhancement may be materially greater or less than those estimated in those Appendices. No part of those statements or the statement relating to earnings enhancement is intended to be a profit forecast and no part of those statements or the statement relating to earnings enhancement should be interpreted to mean that the earnings per share of the combined group for the current or future financial years will necessarily match or exceed the historical published earnings per share of Bank of Ireland.

***On the assumption that Bank of Ireland stockholders receive one New Bank of Ireland share for each unit of Bank of Ireland stock.

****On the basis of closing prices for units of Bank of Ireland stock of €11.25 and Abbey National shares of £6.51 on 17 September 2002, the day before Bank of Ireland's letter to Abbey National, and of €9.60 and £6.18 respectively on 14 October 2002, the day prior to the issue of this announcement. The relevant euro/Sterling exchange rates were £0.632 on 17 September 2002 and £0.634 on 14 October 2002.

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Strategic proposal to Abbey National

Bank of Ireland refers to the statement made by Abbey National on 8 October 2002 rejecting its approach. Bank of Ireland believes that it is in the interests of its own stockholders and the shareholders of Abbey National to provide information on the detailed proposal it made to Abbey National.

Bank of Ireland has considered in detail the benefits of a combination of the two groups. From this, Bank of Ireland has concluded that such a combination would achieve material synergy benefits, currently estimated at €631 million (STG £400 million)*, and would create significant value for both sets of shareholders. Bank of Ireland's proposal to Abbey National provided for:

- the creation of significant value for Bank of

Ireland's stockholders, enabling earnings enhancement in the first full year following completion of the transaction**; and

- a sharing of the benefits of the transaction with Abbey National shareholders in the form of their continuing interest in the combined group and a cash payment.

An initial meeting was held between the Governor of the Bank of Ireland and the Chairman of Abbey National on 18 September 2002. Subsequent to this meeting, Bank of Ireland sent a detailed proposal to Abbey National dated 18 September 2002, which Bank of Ireland and its financial advisers believed formed the basis for meaningful engagement between the parties. Bank of Ireland proposed a meeting with Mike Soden, the Group Chief Executive of Bank of Ireland, to enable Abbey National to give full consideration to Bank of Ireland's plans. The offer of this meeting was not taken up by Abbey National.

Bank of Ireland's proposal of 18 September 2002 to Abbey National contained:

- Bank of Ireland's view of the compelling strategic and commercial rationale for the combination;
- a description of the proposed structure;

* The statements of estimated cost savings and net revenue benefits (and resulting profit enhancement) should be read in conjunction with Appendices I, II and III of this announcement. For the reasons set out in those Appendices, there are inherent risks in these forward looking estimates and the resulting cost savings and net revenue benefits and profit enhancement may be materially greater or less than those estimated in those Appendices. No part of those statements is intended to be a profit forecast and no part of those statements or the statement relating to earnings enhancement should be interpreted to mean that the earnings per share of the combined group for the current or future financial years will necessarily match or exceed the historical published earnings per share of Bank of Ireland.

** Before goodwill amortisation and restructuring charges. This statement should not be construed as a profit forecast or be interpreted to mean that the future earnings per share of the combined group will necessarily be greater than the historic published earnings per share of Bank of Ireland.

- an estimate of synergies that could be achieved; and

- indicative offer terms.

The indicative offer terms were as follows:

- Abbey National shareholders to receive between 90 and 95 New Bank of Ireland shares for every 100 Abbey National shares they hold*; and
- in addition, around 130p in cash for each Abbey National share.

These indicative terms resulted in a value of 770p to 805p for each Abbey National share, implying a premium of 18% to 24% (based on Bank of Ireland's and Abbey National's closing share prices on 17 September 2002) and 678p to 708p, implying a premium of 10% to 15% (based on Bank of Ireland's and Abbey National's closing share prices on 14 October 2002). **

The terms proposed are based on a sharing of the benefits of the transaction between both sets of shareholders, with expected earnings enhancement for Bank of Ireland stockholders in the first full year following completion of the transaction***. The cash component for Abbey National shareholders would be funded so as to ensure an efficient capital structure for the combined group, appropriate for its future business mix and strategy. This is based on an initial target Tier 1 ratio of around 7% for the combined group on completion, increasing over time as the actions described for the businesses in this announcement take effect.

Bank of Ireland's proposal to Abbey National is subject to, amongst other matters, satisfactory due diligence. This is not a waivable pre-condition. While Bank of Ireland expects to make an offer to Abbey National shareholders following satisfactory due diligence, there can be no certainty that such an offer would be made. If Bank of Ireland does proceed to make a formal offer, any such offer will be subject to conditions, including the approvals of the Central Bank of Ireland and the UK Financial Services Authority.

Abbey National has, to date, been unwilling to engage in discussions to explore this opportunity. As Bank of Ireland would not be prepared to make an offer to Abbey National shareholders without the opportunity of carrying out due diligence, progress can only be made with Abbey National's co-operation.

* On the assumption that Bank of Ireland stockholders receive one New Bank of Ireland share for each unit of Bank of Ireland stock.

** On the basis of closing prices for units of Bank of Ireland stock of €11.25 and Abbey National shares of £6.51 on 17 September 2002, the day before Bank of Ireland sent its letter to Abbey

National, and of €9.60 and £6.18 respectively on 14 October 2002, the day prior to the issue of this announcement. The relevant euro/Sterling exchange rates were £0.632 on 17 September 2002 and £0.634 on 14 October 2002.

*** Before goodwill amortisation and restructuring charges. This statement should not be construed as a profit forecast or be interpreted to mean that the future earnings per share of the combined group will necessarily be greater than the historic published earnings per share of Bank of Ireland.

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Synergy benefits

The proposed combination of Bank of Ireland and Abbey National is expected to give rise to significant opportunities for synergies, arising from:

- integration of businesses and operations;
- rationalisation of overlapping activities;
- application of Bank of Ireland best practices and sales management techniques; and
- restructuring of certain activities.

In total, Bank of Ireland estimates that, by the end of the fourth full year following completion of the transaction, the combination would lead to synergies before tax of €631 million (STG £400 million) per annum. Of this €631 million (STG £400 million), €252 million (STG £160 million) is estimated to come from net revenue benefits and €379 million (STG £240 million) from cost savings (of which €32 million (STG £20 million) arises from an estimated reduction in the corporation tax costs currently incurred by Abbey National).*

The table below shows the estimated cost savings and net revenue benefits by business area:

	Cost Savings1		Net revenue benefits		Total	
	€m	£m	€m	£m	€m	£m
Retail	178	113	207	131	385	244
Wholesale Banking	68	43	28	18	96	61
Life Assurance and Asset Management	33	21	17	11	50	32
Central	100	63	-	100	63	-
	-----	-----	------	------	------	------
	379	240	252	160	631	400
	====	====	====	====	====	=====

1 Cost savings include tax synergies of €27 million (STG £17 million) within Wholesale Banking and tax synergies of €5 million (STG £3 million) within Life Assurance and Asset Management. There are no tax synergies within Retail or Central.

The synergy estimates referred to in this announcement are based on publicly available information. Bank of Ireland has identified further potential synergies that it believes it could confirm if given the opportunity to engage with Abbey National. The

* The statements of estimated cost savings and net revenue benefits (and resulting profit enhancement) should be read in conjunction with Appendices I, II and III of this announcement. For the reasons set out in those Appendices, there are inherent risks in these forward looking estimates and the resulting cost savings and net revenue benefits and profit enhancement may be materially greater or less than those estimated in those Appendices. No part of those statements or the statement relating to earnings enhancement is intended to be a profit forecast and no part of those statements or the statement relating to earnings enhancement should be interpreted to mean that the earnings per share of the combined group for the current or future financial years will necessarily match or exceed the historical published earnings per share of Bank of Ireland.

one-off cost of achieving the estimated synergies is expected to be approximately €59 million (STG £354 million).

Appendix I to this announcement sets out the bases of preparation and assumptions on which the Directors' statement of the estimated net revenue benefits and cost savings set out above have been made.

Copies of letters from the Reporting Accountants, PricewaterhouseCoopers, London, and Bank of Ireland's financial advisers, Cazenove, IBI Corporate Finance and Schroder Salomon Smith Barney concerning the Directors' statement are included in Appendices II and III respectively.

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Overview of strategic rationale

The strategic rationale for a combination of Bank of Ireland and Abbey National is built on the following key factors:

- it would create a significant, well diversified financial services group with strong market positions in Ireland and the UK and the potential to deliver attractive incremental value to its shareholders;

- Bank of Ireland and Abbey National have similar activities in the areas of savings and mortgages, retail banking, bancassurance distribution and wholesale banking. The respective product capabilities and business profiles of the two groups should provide a firm foundation for the integration and growth of the combined group;

- the Bank of Ireland and Abbey National brands are strong in Ireland and the UK respectively with limited product overlap in the UK. Bank of Ireland believes that both brands would be able to develop further their strong market positions without diminution to their current powerful standing;

- the combination would be expected to create significant synergies both in terms of net revenue benefits, cost savings and tax savings. Bank of Ireland has identified areas which offer substantial potential for enhanced growth and value creation across all of Abbey National's principal business divisions;

- Bank of Ireland has a significant financial services business in the UK which accounted for approximately a quarter of the group's profit* in the last financial year and almost one third of the group's assets. A combination of Abbey National's retail business with Bank of Ireland's UK business would further enhance Abbey National's strong UK position and bring an additional customer base of approximately 2 million; and

- the combination would create the 13th largest company in the FTSE Index (based on the pro forma combined market capitalisation).

* Profit before tax and exceptional items excluding group and central and including grossing-up for the year ended 31 March 2002. Bank of Ireland undertakes tax based transactions at rates which are less than normal market rates in return for tax relief arising from incentives for industrial developments and other reliefs. To assist in making valid comparisons of pre-tax performance the analysis of business unit performance is grossed-up.

An analysis of Bank of Ireland's track record demonstrates a proven management ability to achieve strong organic growth, to acquire businesses, to maintain market-leading asset quality and to deliver consistent returns to shareholders.

Integration plans

Bank of Ireland has developed detailed plans covering each of the combined group's business areas: retail, wholesale, life assurance and asset management and central services. These, together with key areas of net revenue benefits and cost savings, are summarised below.

Retail

The combined group would have major retail operations in the Republic of Ireland and the UK. The Bank of Ireland brand would be used in Ireland and Abbey National would be the predominant brand in the UK.

Bank of Ireland believes that significant cost savings would accrue from the integration of the combined businesses in the UK, through:

- the rationalisation of the combined branch networks;
- the integration of product manufacturing operations;
- the integration of existing business banking operations; and
- the rationalisation of the wealth management and internet propositions of both groups.

In addition, Bank of Ireland believes that significantly increased revenues could be generated by introducing Bank of Ireland's approach to sales and relationship management and enhancing the current Abbey National product propositions, particularly in the following areas:

- Business Banking - Abbey National has a small market share of the SME market in the UK. By comparison, Bank of Ireland has a strong SME operation in Ireland with, for example, a 40% share of business current accounts and a successful niche operation in the SME market in Britain. Bank of Ireland believes that by introducing its proven sales and relationship management model into the Abbey National network, and by integrating the existing complementary business operations in both groups, it could capture a higher share of selected SME market segments.
- Mortgages - Bank of Ireland believes that

mortgage profitability at Abbey National is under significant pressure from the structural changes taking place in the market. Bank of Ireland intends to manage mortgage profitability by offering a wider range of products (including the non-standard mortgage products of the UK Financial Services business) through Abbey National's distribution channels, using a multi-brand approach (a segmentation strategy successfully executed by leading players) and by leveraging existing skills in intermediary distribution and the re-mortgage segment.

- Personal Banking - Abbey National has a significantly lower cross-sale penetration rate of current accounts for personal loans, credit cards and some general insurance products relative to its UK peers. Bank of Ireland has a product cross-sales ratio of 3.1 in the Irish market which is above UK industry averages. Bank of Ireland believes that the sales management and targeting practices employed in Ireland could be successfully applied in the UK market.

- Long-term Savings - Bank of Ireland and Bristol & West have been successful at manufacturing and selling profitable guaranteed long-term savings products to their customer bases - reflecting the strong customer need for preservation of their capital in volatile equity markets. Bank of Ireland believes that there is a significant opportunity for increased sales of these products to the Abbey National savings customer base.

Wholesale banking

Bank of Ireland believes that a significant restructuring and refocusing of Abbey National's wholesale banking business would be required. Bank of Ireland has built its successful wholesale banking business over the past 30 years by providing a broad range of value-added banking and risk management products and services to a diverse corporate customer base, involving a wide range of domestic and multi-national customer relationships. In contrast, Abbey National has expanded its balance sheet by taking on financial assets and investments, which have a limited direct customer relationship.

Bank of Ireland would amalgamate the wholesale banking operations of the two groups under the leadership of its management team. It would dispose of a significant portion of the low-yielding assets held by Abbey National and would also substantially reduce all high-risk activities which are inconsistent with Bank of Ireland's proven risk/reward and returns philosophy.

By focusing on higher value-added customer business, the combined group would seek to achieve revenue benefits by:

- leveraging the larger balance sheet of the combined group to lead and arrange more transactions (principally senior debt) and underwrite and hold larger positions arising from these transactions; and
- cross-selling Abbey National's structured product range to Bank of Ireland's customer base.

Cost savings would also be envisaged from:

- combining the treasury operations of the two groups; and
- eliminating duplicate corporate banking function

Life assurance and asset management

Abbey National has built up its life operations through the establishment of a bancassurance business and the acquisitions of Scottish Mutual and Scottish Provident. It has recently announced an agreement with Prudential plc relating to the distribution of Prudential's with-profits bond.

The life industry in the UK is facing a number of strategic and financial challenges. Falling equity markets have placed pressure on life funds' solvency levels and new business volumes. Regulatory developments and competitive factors have led to an erosion of life assurance margins. The impact of these various factors is apparent from the recent capital injection into, and recent new business performance of, certain of Abbey National's life businesses.

Bank of Ireland believes that Abbey National's customer base and distribution network in the UK provide a major opportunity for significant sales of long-term savings products. However, Bank of Ireland does not believe that this opportunity has been fully exploited by Abbey National to date.

More specifically, Bank of Ireland:

- believes that the combination of its proven customer relationship and sales management skills, and the enhanced product range offered by a new distribution agreement, would lead to an increase in product sales and reduce the capital commitment of the combined group to its life operations. Bank of Ireland would also consider extending, or entering into further, distribution agreements to embrace additional or replacement products; and

- would consider the rationalisation of the asset management activities of Abbey National and Bank of Ireland Asset Management.

In addition to the synergies which Bank of Ireland has quantified, Bank of Ireland:

- would explore opportunities in relation to an administration agreement with a life assurance partner to outsource Abbey National's processing and administration operations thereby leading to greater efficiencies and cost savings; and
- would review the strategic options for Scottish Mutual and Scottish Provident. Scottish Mutual, in particular, faces significant challenges in the current environment and Bank of Ireland would regard the reduction in shareholders' capital exposure to Scottish Mutual as a strategic priority. In this regard, Bank of Ireland would also review the investment mix of the with-profit funds of Scottish Mutual and Scottish Provident to reduce the combined group's capital exposure.

Bank of Ireland believes that these proposals would result in an improved competitive position for the combined group in the UK long-term savings market and would produce cost and capital efficiencies.

Central

Bank of Ireland believes that significant cost savings would accrue from the amalgamation of certain of the central and head office functions of the combined group, particularly in the following areas:

- integration of the two groups' head offices;
- centralisation and further pursuit of procurement savings;
- IT infrastructure rationalisation; and
- having a single shared services function to

support finance and HR activities.

Management and head office

The combined group would be led by Mike Soden as Chief Executive. Bank of Ireland has indicated to Abbey National that other management positions would be drawn from the best of both organisations while maintaining a clear management structure. Bank of Ireland has the strength and depth of management to contribute across all of the businesses of the combined group. The head office of the combined group would be in Dublin.

Transaction structure

Bank of Ireland has developed, in detail, a structure for effecting an efficient combination of Bank of Ireland and Abbey National. The combination would involve the creation of a new Bank of Ireland holding company which would acquire Abbey National. The new holding company would be constituted as a UK plc with a listing on the London Stock Exchange and expected full inclusion of the company's shares in the FTSE 100. A listing on the Irish Stock Exchange would also be maintained. The structure would seek to preserve the current tax position of both Irish and UK resident shareholders.

Track record of Bank of Ireland

Bank of Ireland's track record demonstrates that it has the necessary capabilities to address the strategic and commercial challenges faced by Abbey National. Bank of Ireland has achieved over the past five financial years:

- average annual alternative earnings per share (pre-exceptional items and goodwill) growth of 23%;
- an average annual return on equity of 25%; and
- a total shareholder return which places it amongst the top 25 major European listed companies.

Bank of Ireland has proven expertise across the spectrum of retail and wholesale banking, life assurance and asset management and believes these skills would be key to reinvigorating the performance of Abbey National and extracting value for both sets of shareholders from the combination.

Retail Banking - Republic of Ireland (26% of group profits)*

Bank of Ireland believes that its strong record in retail banking could be leveraged in the combined group:

- domestic retail banking operations have delivered annual double-digit pre-tax profit growth over the last five financial years and pre-tax profits were up 11% in the most recently reported trading period;
- in the Republic of Ireland, Bank of Ireland has achieved market leadership in new mortgages, despite vigorous competition. Between 1998 and 2002, it increased its share of new mortgages from 21% to 26%;
- its cross sales ratio, with a penetration of 3.1 products per customer, is above UK industry averages; and
- it has leading market positions in Ireland in business and personal current accounts, mortgages, deposits, credit cards and asset finance.

UK Financial Services (25% of group profits)*

Bank of Ireland's UK operations have achieved steady growth since acquiring Bristol & West in July 1997. The UK operations have steadily increased their contribution to group pre-tax profits to a total of €318 million (STG £201 million) in the year ended 31 March 2002, while following a strategy of re-positioning the business to adapt to changing market conditions. In its mortgage business, Bank of Ireland has pro-actively changed its product mix to exploit niches seen as offering a better risk/reward trade-off, without adverse impact on credit quality.

In March 2002, the group reorganised its Bank of Ireland UK and Bristol & West operations into the UK Financial Services division to concentrate on four businesses based on market segmentation rather than brand, as follows:

* Profit before tax and exceptional items excluding group and central and including grossing - up for the year ended 31 March 2002. Bank of Ireland undertakes tax based transactions at rates which are less than normal market rates in return for tax relief arising from incentives for industrial developments and other reliefs. To assist in making valid comparisons of pre-tax performance the analysis of business unit performance is grossed-

up.

- Business Financial Services, targeting selected niches of the business banking market in Great Britain;
- Personal Lending, which combines the secured personal lending businesses of Bristol & West and Bank of Ireland in the UK;
- Northern Ireland, which operates as an integrated business and personal bank with 45 branches in Northern Ireland; and
- Financial Advice and Savings, distributing investment and other products under the Chase de Vere Investments, Bristol & West and MXFS brands.

Wholesale Financial Services (29% of group profits)*

Bank of Ireland has developed a strong wholesale banking skillset and has proved itself in highly competitive markets, both domestic and international. The capabilities of Bank of Ireland in wholesale banking that have delivered strong and managed profit growth would be applied to the combined group to facilitate safe growth and diversification of risk and earnings.

These capabilities include:

- a strong focus on risk-adjusted reward and return on equity;
- well developed customer relationship management processes; and
- proven credit and risk management skills.

Pre-tax profits in Bank of Ireland's Wholesale Financial Services Division, which incorporates Corporate Banking, International Lending and Treasury and International Banking, have increased at an average annual growth rate of 21% over the last five financial years. The underlying quality of the wholesale portfolio was demonstrated by a loan loss charge of 20 basis points in the year to 31 March 2002.

Asset Management and Securities Services (10% of group profits)*

Bank of Ireland Asset Management is the leading fund manager in Ireland, with €57 billion (STG £35 billion) of assets under management as at 31 March 2002, and is a leading manager of international equities in the United States. The business was developed organically by Bank of Ireland. In the year ended 31 March 2002, Asset Management and Securities Services generated €126 million (STG £79 million) in pre-tax profits for the group. Over the last five financial years, pre-tax profits have increased by an average annual growth rate of 24%. Iridian, an established and proven US manager of US equities for institutional clients, was acquired in September of this year.

Life Assurance and Pensions (10% of group profits)*

Bank of Ireland was one of the first European banks to establish a greenfield bancassurance operation and has been among its most successful exponents. With the subsequent acquisition of a broker-orientated life company, the group has achieved an effective and profitable life and pensions business delivering products through both its branch network and broker channels. It has increased life and pension sales (annual premium equivalent basis) by over 20% annually over the last five financial years, with growth driven through both bancassurance and broker distribution channels.

Laurence Crowley, Governor of the Bank of Ireland, said today:

"We believe that our proposal would create significant value for Bank of Ireland stockholders and would produce greater value for Abbey National's shareholders than a standalone strategy. Bank of Ireland has a strong commitment to stockholder value and will not contemplate any action that would compromise that commitment. Our management team has developed detailed business plans based on sound commercial, strategic and operational principles, and on the obvious strategic fit between the two groups.

I am confident that our management team has the skills and experience to reinvigorate Abbey National's performance and deliver substantial benefits from the combination. I am willing to meet again with Lord Burns, Chairman of Abbey National, to discuss how we might co-operate to explore this opportunity further."

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The directors of Bank of Ireland accept responsibility for the information contained in this announcement, save that the only responsibility accepted by them for the information contained in this announcement relating to Abbey National and its directors which has been compiled from published sources, is to ensure that such information has been correctly and fairly reproduced and presented. Save as aforesaid, to the best of the knowledge and belief of the directors of Bank of Ireland (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Cazenove is acting for Bank of Ireland and no one else in connection with the proposed transaction and will not be responsible to anyone other than Bank of Ireland for providing the protections afforded to clients of Cazenove or for providing advice in relation to the proposed transaction.

IBI Corporate Finance, which is regulated by the Central Bank of Ireland, is acting for Bank of Ireland and for no one else in connection with the proposed transaction and will not be responsible to anyone other than Bank of Ireland for providing the protections afforded to its customers, or for providing advice in relation to the proposed transaction.

Schroder Salomon Smith Barney is acting for Bank of

Ireland and no one else in connection with the proposed transaction and will not be responsible to anyone other than Bank of Ireland for providing the protections afforded to clients of Schroder Salomon Smith Barney or for providing advice in relation to the proposed transaction. "Schroder" is a trademark of Schroder Holdings plc and is used under licence by Schroder Salomon Smith Barney.

J&E Davy, which is regulated by the Central Bank of Ireland, is acting for Bank of Ireland and for no one else in connection with the proposed transaction and will not be responsible to anyone other than Bank of Ireland for providing the protections afforded to its customers, or for providing advice in relation to the proposed transaction.

In connection with a possible transaction involving Bank of Ireland and Abbey National plc, Bank of Ireland and/or its affiliates may file certain materials with US Securities and Exchange Commission (the "SEC"), relating to the transaction. These materials may not be final and may be further amended. Shareholders are urged to read the definitive versions of these materials, as well as any other relevant documents filed or that will be filed with the SEC, as they become available, because these documents contain or will contain important information. The preliminary materials, the definitive versions of these materials and other relevant materials (when they become available), and any other documents filed by Bank of Ireland and/or its affiliates with the SEC may be obtained for free at the SEC or by directing inquiries to Group Investor Relations Dept, Bank of Ireland.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933 as amended, or pursuant to an exemption from the registration requirements of the Securities Act of 1933.

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Forward looking information

Certain statements contained in this document, including any:

- *targets, forecasts, or projections,*
- *statements regarding synergies including descriptions, timing and amounts of anticipated revenue enhancements, and cost savings,*
- *estimated cost of implementation,*
- *statements regarding the possible development of or possible or assumed future results of operations,*
- *statements regarding the possibility of a transaction and any actions taken in connection with or as a result of such transaction,*
- *statements regarding the integration of the Bank of Ireland and Abbey National,*
- *any statement preceded by, followed by or that includes the words "believes", "expects", "aims", "intends", "will", "may", "anticipates" or similar expressions or the negatives thereof, and other restatements that are not historical facts,*

are or may constitute forward-looking statements (as this term is defined in the US Private Securities Litigation Reform Act of 1995). Because these statements are inherently subject to risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. These risks and uncertainties include but are not limited to (i) risks and uncertainties relating to profitability targets, synergies, including revenue enhancements and cost savings, the time period required to complete a business combination, regulatory developments with respect to the transactions the ability to integrate successfully Bank of Ireland and Abbey National in the event that a transaction is completed, prevailing interest rates, the performance of the Irish and UK economies and the global economy, including the performance of international capital markets, the ability of the combined group to expand its activities, competition, the combined group's ability to address information technology issues and the availability of funding sources; and (ii) other risks and uncertainties detailed or referred to in this statement. Furthermore, Bank of Ireland's Annual Report on Form 20-F for the year ended 31 March 2002 also contains a discussion of certain relevant risks and uncertainties. Bank of Ireland 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.

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Dealing information

Any person who, alone or acting together with any other person(s) pursuant to an agreement or understanding (whether formal or informal) to acquire or control relevant securities of Bank of Ireland or Abbey National, owns or controls, or becomes the owner or controller, directly or indirectly, of one per cent or more of any class of relevant securities of Bank of Ireland or Abbey National is generally required under the provisions of Rule 8 of The City Code on Takeovers and Mergers (the "City Code") and Rule 8 of the Irish Takeover Panel Act, 1997, Takeover and Substantial Acquisition Rules 2001 (the "Irish Takeover Rules") to notify (i) a Regulatory Information Service or Newstrack; and (ii) the Company Announcement Office of the Irish Stock Exchange by fax (+353 1 678 9289) by no later than 12.00 noon (London/Dublin time) on the business day following the date of the transaction of every dealing in such securities during the offer period. A copy of such notification on the appropriate form should also be faxed to the UK Panel on Takeovers and Mergers (the "UK Panel") by that time on +44 (0) 207 256 9386. Relevant securities include Bank of Ireland ADSs, Abbey National ADSs and instruments convertible into Bank of Ireland ADSs or Abbey National ADSs. In the event of any doubt as to the application of these requirements your financial adviser should be consulted. This disclosure requirement will continue until further notice. Dealings by Bank of Ireland, Abbey National or by their respective "associates" (within the definition set out in the City Code and the Irish Takeover Rules) in any class of securities of Bank of Ireland or Abbey National or referable thereto until such time must also be so disclosed. Please consult your financial adviser immediately if you believe Rule 8 may be applicable to you. This requirement to notify the Company Announcements Office of the Irish Stock Exchange under Rule 8 of the Irish Takeover Rules relates only to relevant securities of Bank of Ireland.

The announcement will not be made, directly or indirectly, in or into, or by the use of the mails or any means of instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or any facilities of a national securities exchange of Canada, Australia or Japan. Accordingly, except as required by applicable law, copies of this announcement are not being, and must not be mailed or otherwise forwarded, distributed or sent in, into or from Canada, Australia or Japan. Persons receiving this announcement (including without limitation nominees, trustees, or custodians) must not forward, distribute or send it into Canada, Australia or Japan.

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Appendix I

General basis of preparation and notes in relation to statement of estimated synergy benefits

1. General basis of preparation

In order to identify and estimate the cost savings (including tax) and net revenue benefits arising from the proposed combination of Bank of Ireland and Abbey National, Bank of Ireland management has divided Abbey National's business into four broad categories: Retail, Wholesale, Life Assurance & Asset Management, and Central.

Bank of Ireland management constructed detailed "bottom up" estimates of the cost savings (including tax) and net revenue benefits which management believes will be achieved from the proposed combination. These estimates were based on public information, industry benchmarks and the experience of Bank of Ireland.Management has considered the key areas for potential revenue loss as a result of the proposed combination and has taken this into account.

Management has considered the risks and uncertainties in achieving each synergy and has applied a prudent level of contingency in arriving at this estimate. Bank of Ireland has not had access to any information prepared by Abbey National that is not in the public domain and has not had the opportunity to discuss the reasonableness of the plans or assumptions supporting the estimated cost savings and net revenue benefits with the management of Abbey National.

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2. Notes

a) The estimated synergy benefits are based upon Bank of Ireland's actual results for the year ended 31 March 2002 and Abbey National's actual results for the year ended 31 December 2001. Bank of Ireland expects to realise a substantial reduction in the combined operating costs of the Bank of Ireland and Abbey National. The overall level of annualised cost savings is estimated to be £220 million, in 2002 terms, arising by the end of the fourth full year following completion of the transaction. In addition, £20 million is estimated to arise from a reduction in the corporation tax costs currently incurred by Abbey National. Based upon Bank of Ireland's actual results for the financial year ended

31 March 2002 and Abbey National's actual results for the year ended 31 December 2001, the aggregate of the operating expenses of the Bank of Ireland Group (£969 million for the financial year ended 31 March 2002) and Abbey National (£2,106 million for the financial year ended 31 December 2001) was £3,075 million. Net revenue benefits are estimated at £160 million arising by the end of the fourth full year following completion of the transaction. The operating revenues and profits before tax of Bank of Ireland (£1,719 million and £665 million for the year ended 31 March 2002) and Abbey National (£4,554 million and £1,938 million for the financial year ended 31 December 2001) were £6,273 million and £2,603 million on a combined basis. The financial information in this paragraph in relation to Bank of Ireland has been calculated by reference to an annual average euro/Sterling exchange rate for the year ended 31 March 2002.

b) In arriving at the statement of estimated cost savings (including tax) and net revenue benefits set out in this announcement, Bank of Ireland has assumed that:

- there will be no significant impact on the business of the combined group arising from any decisions made by competition or regulatory authorities and that Bank of Ireland will be able to implement its proposal without significant amendment by regulatory authorities;
- there will be no material change to the market dynamics in the combined group's core markets following completion of the transaction;
- there is no contract or other arrangements (the existence or terms of which are undisclosed) that could affect the timing or realisation of cost synergies and net revenue benefits; and
- there are comparable operations, processes and procedures within Abbey National, except where publicly available information clearly indicates otherwise.

c) Bank of Ireland management, through its understanding of its own marketing strategies and productivity relative to the overall financial services sector and Abbey National, has estimated the source and scale of potential cost savings (including tax) and net revenue benefits. In addition to Bank of Ireland's management information, the sources of information which Bank of Ireland has used to arrive at the estimated cost savings (including tax) and net revenue benefits include the following:

- Abbey National's annual reports and accounts;
- Abbey National's website;
- brokers' research;
- other public information; and
- Bank of Ireland 's knowledge of the industry and of Abbey National.

d) Bank of Ireland has not had any discussions with Abbey National's management on the reasonableness of the assumptions supporting the synergies.

e) There are inherent risks in forward looking estimates and the resulting cost savings (including tax) and net revenue benefits may be materially greater or less than those estimated.

f) Copies of letters from the reporting accountants, PricewaterhouseCoopers and Bank of Ireland's financial advisers, Cazenove, IBI Corporate Finance and Schroder Salomon Smith Barney concerning the Directors' statement of the estimated synergy benefits are included in Appendices II and III respectively.

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Appendix II

Letter from PricewaterhouseCoopers

"The Directors The Governor and Company of the Bank of Ireland ("Bank of Ireland")
Lower Baggot Street
Dublin 2
Ireland

The Directors
Cazenove & Co. Ltd
12 Tokenhouse Yard
London
EC2R 7AN

The Directors
IBI Corporate Finance Ltd
26 Fitzwilliam Place
Dublin 2
Ireland

Salomon Brothers International Limited (trading as Schroder Salomon Smith Barney)

33 Canada Square
London
E14 6LB

15 October 2002

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Dear Sirs

Proposed Combination of Bank of Ireland with Abbey National plc ("the Proposed Combination")

We refer to the statement of the estimate of synergy benefits (comprising net revenue benefits, cost savings and tax savings) (together "the merger benefits") made by the Directors of Bank of Ireland ("the Statement") as set out in the announcement dated 15 October 2002.

This letter has been prepared for use solely in connection with the Proposed Combination and our responsibility under the City Code on Takeovers and Mergers ("the UK Code") and the Irish Takeover Panel Act, 1997, Takeover Rules and Substantial Acquisition Rules, 2001 ("the Irish Takeover Rules"). This letter has not been prepared in connection with the filing of a registration statement with the United States of America Securities and Exchange Commission.

Responsibility

The Statement is the sole responsibility of the Directors of the Bank of Ireland. It is our responsibility and that of Cazenove & Co. Ltd ("Cazenove"), IBI Corporate Finance Limited ("IBI") and Salomon Brothers International Limited (trading as Schroder Salomon Smith Barney) to form our respective opinions, as required by note 8(b) to Rule 19.1 of the UK Code and by Rule 19.3 (b)(ii) of the Irish Takeover Rules, as to whether the Statement has been made by the Directors of the Bank of Ireland with due care and consideration.

Basis of opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board in the United Kingdom.

This letter is provided solely on the basis and in accordance with the standards and practices established in the United Kingdom. Professional standards in the United States of America do not permit expression of an opinion on the statement of estimated synergy benefits, for general use such as in this document for reasons including having been compiled without access to Abbey National. Accordingly our opinion should not be relied upon as if it had been prepared under US professional standards.

We have reviewed the relevant bases of belief (including sources of information) and calculations underlying the Statement. We have discussed the Statement, together with the relevant bases of belief (including sources of information) with the Directors of the Bank of Ireland and those officers and employees of the Bank of Ireland who developed the underlying plans, and with Cazenove, IBI and Schroder Salomon Smith Barney. Our work did not involve any independent examinations of any of the financial or other information underlying the Statement. We have also considered the letter dated 15th October 2002 from Cazenove, IBI and Schroder Salomon Smith Barney to the Directors of the Bank of Ireland on the same matter.

As described in Appendix I to the announcement, the estimated merger benefits are subject to uncertainties which are beyond the control of the Bank of Ireland.

We do not express any opinion as to the achievability of the estimated merger benefits identified by the Directors of the Bank of Ireland.

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Opinion

In our opinion, based on the foregoing, the Statement has been made with due care and consideration, in the context in which it was made.

Our work in connection with the Statement has been undertaken solely for the purposes of reporting under Note 8(b) to Rule 19.1 of the UK Code and Rule 19.3 (b)(ii) of the Irish Takeover Rules, to the Directors of the Bank of Ireland, Cazenove, IBI and Schroder Salomon Smith Barney. We accept no responsibility to Abbey National plc or its shareholders or any other persons (other than the Bank of Ireland and its Directors, Cazenove, IBI and Schroder Salomon Smith Barney) in respect of, arising out of, or in connection with that work.

Yours faithfully

PricewaterhouseCoopers
Chartered Accountants"

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Appendix III: Letter from Financial Advisers

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London EC2R 7AN

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Registered in England
Reg. No. 4153386

Schroder Salomon Smith Barney
33 Canada Square
Canary Wharf
London E14 5LB

Regulated by FSA
Registered in England
Reg. No. 1763297

IBI Corporate Finance Ltd
26 Fitzwilliam Place
Dublin 2

The Directors
The Governor and Company of the Bank of Ireland
("Bank of Ireland")
Head Office
Lower Baggot Street
Dublin 2

15th October 2002

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Dear Sirs

Proposed Combination of Bank of Ireland with Abbey National plc ("the Proposed Combination")

We refer to the statement of the estimated net revenue benefits, cost savings and tax savings (together "the merger benefits") ("the Statement") made by the Directors of Bank of Ireland set out in the announcement dated 15th October 2002 and the bases of preparation thereof as set out in Appendix I of the announcement and the notes thereto, for which the Directors of Bank of Ireland are solely responsible. We have discussed the Statement, together with the relevant bases of belief (including sources of information), with the Directors of Bank of Ireland and those officers and employees of Bank of Ireland who developed the underlying plans. Our work did not involve any independent examinations of any of the financial or other information underlying the Statement. In giving the confirmation set out in this letter, we have also reviewed the work carried out by PricewaterhouseCoopers and have discussed with them the conclusions stated in their letter of 15th October 2002 addressed to yourselves and ourselves on this matter.

We have relied on the accuracy and completeness of all the financial and other information reviewed by us and have assumed such accuracy and completeness for the purposes of rendering this letter.

As described in the notes of Appendix I to the announcement, the merger benefits are subject to uncertainties which are beyond the control of Bank of Ireland. We do not express any opinion as to the achievability of the merger benefits identified by the Directors of Bank of Ireland.

Our work in connection with the Statement has been undertaken solely for the purposes of reporting, under Note 8(b) of Rule 19.1 of the City Code on Takeovers and Mergers and under Rule 19.3(b)(ii) of the Irish Takeover Rules to the Directors of Bank of Ireland and for no other purpose. We accept no responsibility and, to the fullest extent permitted by law, exclude all liability to Abbey National plc or its or Bank of Ireland's shareholders or to any person other than Bank of Ireland and its Directors in respect of, arising out of or in connection with this letter.

In our opinion, based on the foregoing, the Statement, for which the Directors of Bank of Ireland are solely responsible, has been made with due care and consideration, in the context in which it has been made.

Yours faithfully

Michael Wentworth-Stanley
Managing Director
Cazenove & Co. Ltd

T. P. Wise
Managing Director
Cazenove & Co. Ltd

Peter Crowley
Chief Executive
IBI Corporate Finance Ltd

Mark Spain
Director
IBI Corporate Finance Ltd

Will Samuel
Chief Executive
Schroder Salomon Smith Barney

Anthony Parsons
Managing Director
Schroder Salomon Smith Barney"

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Appendix IV: Bases and sources of information

1. Unless otherwise stated, the financial and other information concerning Bank of Ireland and Abbey National in this announcement has been extracted or derived from interim statements, preliminary results and the annual reports and accounts of each company for the relevant periods, or from other published sources or from Bank of Ireland management sources.
2. Unless otherwise stated, a euro/Sterling exchange rate of £0.634, as of the close of business on 14 October 2002, derived from Bloomberg, has been used for the purpose of calculating the references in this announcement to the euro equivalent of Sterling and vice-versa.
3. The statement that the combination of Bank of Ireland and Abbey National would create the 13th largest company in the FTSE Index (based on the proforma combined market capitalisation on 14 October 2002) is derived from Bloomberg.
4. The statement that Bank of Ireland has achieved over the past five financial years average annual growth in earnings per share (pre-exceptional items and goodwill) of 23% is derived from Bank of Ireland's Reports and Accounts for the years ending 31 March 1998 to 31 March 2002.

5. The statement that Bank of Ireland has achieved over the past five financial years a total shareholder return which places it amongst the top 25 major listed European companies in the FTSE Eurotop 300 Index is derived from Datastream.
6. The statement that the indicative offer terms result in a value of 770p to 805p for each Abbey National share, implying a premium of 18% to 24% (based on Bank of Ireland's and Abbey National's closing share prices on 17th September 2002) and 678p to 708p, implying a premium of 10% to 15% (based on the closing share prices on 14 October 2002) is derived from the closing share prices of Bank of Ireland and Abbey National shares on the Daily Official Lists of the Irish Stock Exchange and London Stock Exchange respectively. The relevant euro/Sterling exchange rates were £ 0.632 on 17 September 2002 and £ 0.634 on 14 October 2002 as derived from Bloomberg.
7. The statement that Bank of Ireland and Abbey National have similar activities in areas of savings and mortgages, retail banking, bancassurance distribution and wholesale banking is derived from Bank of Ireland's Report and Accounts for the year ended 31 March 2002 and the Abbey National interim results for the six months to 30 June 2002.
8. The statement that the Bank of Ireland and Abbey National brands are strong in Ireland and the UK respectively with limited product overlap in the UK is derived from Bank of Ireland's Report and Accounts for the year ended 31 March 2002, the Abbey National interim results for the six months to 30 June 2002 and from Bank of Ireland management sources.
9. The statement that Bank of Ireland's financial services business in the UK accounted for approximately a quarter of the group's total pre-tax profit (before group and central) in the last financial year and almost one third of the group's total assets in the last financial year is derived from Bank of Ireland's Report and Accounts for the year ended 31 March 2002.
10. The statement that a combination of Abbey National's retail business with Bank of Ireland's UK business would bring an additional customer base of approximately 2 million is derived from Bank of Ireland management data.
11. The statement that Abbey National has a small market share of the SME market in the UK is derived from the Abbey National Directors' Report and Accounts for the year ended 31 December 2001.

12. The statement that Bank of Ireland has a 40% share of business current accounts in Ireland is derived from Millward Brown IMF Business Banking Research 2002.
13. The statement that Abbey National has a significantly lower cross-sale penetration rate of current accounts for personal loans, credit cards and some general insurance products relative to its UK peers is derived from the Schroder Salomon Smith Barney report entitled "The Hunt for Revenue Growth" (September 2002) and Abbey National press releases dated 12 June 2002 and 3 October 2002.
14. The statement that Bank of Ireland has a product cross-sales ratio 3.1 in the Irish market is derived from Bank of Ireland management data.
15. The statement that Bank of Ireland's product cross-sales ratio is above UK averages is derived from the Schroder Salomon Smith Barney report entitled "The Hunt for Revenue Growth" (September 2002).
16. The statement that Abbey National has built up its life operations through the establishment of a bancassurance business and the acquisitions of Scottish Mutual and Scottish Provident is derived from Abbey National's Report and Accounts for the years ended 31 December 1997 to 31 December 2001 and the Abbey National interim results for the six months to 30 June 2002.
17. The statement that Abbey National has recently announced an agreement with Prudential plc relating to the distribution of Prudential's with-profits bond is derived from a press release issued by Abbey National dated 10 October 2002.
18. The statement that the life industry in the UK is facing a number of strategic and financial challenges is derived from a Daily Telegraph article, dated 5 August 2002, by Tessa Thorniley and a report published by Tillinghast-Towers Perrin entitled "Financial Services Update 2002".
19. The statement that regulatory developments and competitive factors have lead to an erosion of life assurance margins in the UK is derived from the UK Life Insurance Companies Capital and Solvency Review 2001 by Ernst & Young.
20. The statement that the impact of these various factors is apparent from the recent capital injection into, and recent new business performance of, certain of Abbey National's life businesses is derived from Abbey National's interim results for the six months ended 30 June 2002 and an AFX News Article by Helen Dunne filed on 2 October 2002.

21. The statement that Bank of Ireland has achieved over the past five financial years an average return on equity of 25% is derived from Bank of Ireland's Reports and Accounts for the years ended 31 March 1998 to 31 March 2002.
22. The statement that Bank of Ireland's domestic retail banking operations have delivered annual double-digit profit growth over the past five financial years and profits were up 11% in the most recently reported trading period is derived from Bank of Ireland's management data for the years ended 31 March 1998 to 31 March 2002.
23. The statement that in the Republic of Ireland Bank of Ireland has achieved market leadership in new mortgages despite vigorous competition is derived from Bank of Ireland management data.
24. The statement that UK operations have steadily increased their contribution to group pre-tax profits to a total of €318 million (STG £201 million) in the year ended 31 March 2002 is derived from Bank of Ireland's Report and Accounts for the years ended 31 March 1998 to 31 March 2002 and an average euro/Sterling blended exchange rate of £0.631 for the year ended 31 March 2002. This blended exchange rate was derived from Bloomberg with the mid-point rate between the average euro/Sterling exchange rate for the year ended 31 March 2002 of £0.615 and the average euro/Sterling hedge exchange rate for the year ended 31 March 2002 of £0.649.
25. The statement that between 1998 and 2002, Bank of Ireland has increased its share of new mortgages from 21% to 26% is derived from information supplied by the Irish Department of the Environment Quarterly Housing Statistics bulletin and from Bank of Ireland management data.
26. The statement that the pre-tax profits in Bank of Ireland's Wholesale Financial Services Division, which incorporates Corporate Banking, International Lending and Treasury and International Banking, have increased at an average annual growth rate of 21% over the last five financial years is derived from Bank of Ireland's management data.
27. The statements that Retail Banking constituted 26% of Bank of Ireland group profits, that UK Financial Services constituted 25% of Bank of Ireland pre-tax profits, that Wholesale Financial Services constituted 29% of Bank of Ireland group profits, that Asset Management and Securities Services constituted 10% of Bank of Ireland group profits, and that Life Assurance

and Pensions constituted 10% of Bank of Ireland group profits is derived from Bank of Ireland's Report and Accounts for the year ended 31 March 2002.

28. The statement of a loan loss charge of 20 basis points in the year to 31 March 2002 in its wholesale portfolio is derived from Bank of Ireland's Report and Accounts for the year ended 31 March 2002.
29. The statement that Bank of Ireland Asset Management had €57 billion (STG£35 billion) of assets under management is derived from Bank of Ireland's Report and Accounts for the year ended 31 March 2002, and a closing euro/Sterling exchange rate, as derived from Bloomberg, of £0.613 as of 31 March 2002.
30. The statement that Bank of Ireland Asset Management is a leading manager of international equities in the United States is derived from a Pensions and Investments article, dated 27 May, 2002, entitled "2002 Money Managers Directory".
31. The statement that Bank of Ireland Asset Management and Securities Services generated €126 million (STG £79 million) in pre-tax profits for the Bank of Ireland group in the year ending 31 March 2002 is derived from Bank of Ireland's Report and Accounts for the year ended 31 March 2002 and a blended euro/Sterling exchange rate of £0.631 as derived from Bloomberg for the year ended 31 March 2002.
32. The statement that over the last five financial years pre-tax profits of Bank of Ireland Asset Management have increased by an annual growth rate of 24% is derived from Bank of Ireland's Reports and Accounts for the years ended 31 March 1998 to 31 March 2002.
33. The statement that Bank of Ireland was one of the first European banks to establish a greenfield bancassurance operation is derived from Datamonitor European Life Assurance Markets Report 2002.
34. The statement that the Bank of Ireland has increased life and pension sales (annual premium equivalent basis) by over 20% annually over the last five financial years, with growth driven through both bancassurance and broker distribution channels, is derived from Bank of Ireland management reports for the year ending 31 March 1998 and from Bank of Ireland's Reports and Accounts for the years ended 31 March 1999 to 31 March 2002.

Appendix V: Definitions

"Abbey National"	Abbey National plc or its group, as the context requires
"Abbey National shareholders"	Holders of Abbey National shares
"Abbey National shares"	The ordinary shares of 10 pence each in the capital of Abbey National
"Bank of Ireland"	The Governor and Company of the Bank of Ireland, New Bank of Ireland or its group, as the context requires
"Bank of Ireland stockholders"	Holders of Bank of Ireland stock units
"Bank of Ireland stock units"	Stock units of 0.64 euros each in the capital of Bank of Ireland
"Cazenove"	Cazenove & Co. Ltd
"combined group"	The group that would arise following consummation of the proposed combination of Bank of Ireland and Abbey National
"Directors"	The directors of Bank of Ireland
"IBI Corporate Finance"	IBI Corporate Finance Limited
"Iridian"	Iridian Asset Management LLC
"Irish Stock Exchange"	The Irish Stock Exchange Limited
"London Stock Exchange"	London Stock Exchange plc
"New Bank of Ireland"	The new Bank of Ireland holding company to be incorporated as a UK plc to acquire Abbey National
"New Bank of Ireland shares"	Shares in New Bank of Ireland
"Schroder Salomon Smith Barney"	Salomon Brothers International Limited trading as Schroder Salomon Smith Barney
"SME"	Small and Medium sized Enterprises
"UK"	The United Kingdom of Great Britain and Northern Ireland

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08 October 2002

The Governor and Company of the Bank of Ireland

Response to Abbey National plc statement

Bank of Ireland notes this morning's statement by Abbey National plc and is surprised that it has adopted such a position without any engagement or discussion between the two companies.

On 19 September last, Bank of Ireland provided Abbey National with sufficient detail of Bank of Ireland's intent, of the tangible and immediate financial benefit that would accrue to Abbey National shareholders, of the significant synergies that could be realised, and of the structure of a combined entity, to merit meaningful engagement and consideration in the interests of its shareholders. Subsequently, Bank of Ireland made repeated efforts to achieve engagement with Abbey National.

Bank of Ireland reiterates its view that, subject to agreement on appropriate terms and satisfactory due diligence, a combination of Bank of Ireland Group and Abbey National plc would deliver significant value for both sets of shareholders.

A more detailed statement on Bank of Ireland's proposals will issue in due course.

The Directors of Bank of Ireland accept responsibility for the information contained in this announcement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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The following information is included pursuant to requirements of the U.S. Securities and Exchange Commission (the “SEC”).

In connection with a possible transaction involving Bank of Ireland and Abbey National plc, Bank of Ireland and/or its affiliates may file certain materials with the SEC, relating to an exchange offer. These materials may not be final and may be further amended. Shareholders are urged to read the definitive versions of these materials, as well as any other relevant documents filed or that will be filed with the SEC, as they become available, because these documents contain or will contain important information. The preliminary materials, the definitive versions of these materials and other relevant materials (when they become available), and any other documents filed by the Bank of Ireland and/or its affiliates with the SEC may be obtained for free at the SEC’s website, www.sec.gov on or after November 4, 2002 or by directing their inquiries to Group Investor Relations Dept, Bank of Ireland.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or pursuant to an exemption from the registration requirements of the Securities Act.

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06 October 2002

The Governor and Company of the Bank of Ireland

Bank of Ireland confirms that it has made a preliminary approach to Abbey National plc in relation to a possible combination of their respective businesses. No formal discussions have yet taken place. Accordingly, there can be no certainty that a transaction will result.

Bank of Ireland believes that, subject to agreement on appropriate terms, and satisfactory due diligence, such a combination would have the potential to create significant value for both sets of shareholders. The combination proposed by Bank of Ireland would involve the establishment of a unified corporate structure with a primary listing on the London Stock Exchange, the retention of a listing on the Irish Stock Exchange, and with its Head Office in Dublin.

The Directors of Bank of Ireland accept responsibility for the information contained in this announcement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

***

The following information is included pursuant to requirements of the U.S. Securities and Exchange Commission (the "SEC").

In connection with a possible transaction involving Bank of Ireland and Abbey National plc, Bank of

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Ireland and/or its affiliates may file certain materials with the SEC, relating to an exchange offer.These materials may not be final and may be further amended. Shareholders are urged to read the definitive versions of these materials, as well as any other relevant documents filed or that will be filed with the SEC, as they become available, because these documents contain or will contain important information. The preliminary materials, the definitive versions of these materials and other relevant materials (when they become available), and any other documents filed by Bank of Ireland and/or its affiliates with the SEC may be obtained for free at the SEC's website, www.sec.gov on or after November 4, 2002 or by directing their inquiries to Group Investor Relations Dept, Bank of Ireland.

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/ends

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Pre Close Statement
Six months to 30 September 2002

Highlights

- Strong earnings growth against a background of difficult market conditions
- High single digit growth in alternative EPS
- Buoyant trading performance in key businesses
- Asset Quality remains strong
- Double digit earnings growth delivered in UKFS
- Income/cost growth broadly similar
- High capital ratios maintained
- Strong business inflows in Asset Management are expected to reduce the negative impact of falling equity markets.

24 September 2002

Pre Close Briefings with analysts

Bank of Ireland Group will meet market analysts ahead of its close period for the half year ended 30 September 2002. This statement is issued in advance of these meetings.

Bank of Ireland Group

The Group expects to report high single digit growth in alternative earnings per share and in profit before tax for the six months to 30 September 2002. The results are expected to reflect strong trading in the Retail businesses in Ireland, continued excellent performances in the Wholesale businesses and double digit profit growth in UK Financial Services. Strong business inflows in Asset Management are expected to

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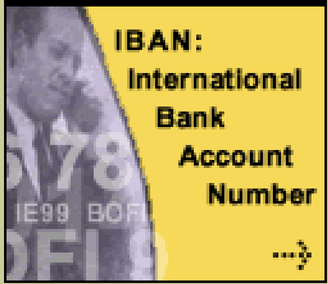
IBAN



reduce the effect of sustained weakness in world equity markets.

Group net interest income is expected to increase by a low double digit percentage, with good volume growth in Ireland. Non interest income is expected to increase by a mid single digit percentage.

Cost and income growth is expected to be broadly similar, despite the adverse impact on income of current stock market volatility.

Strong capital ratios have been maintained.

The Group has commenced a business review in line with its portfolio management approach, and it is expected that there will be an exceptional charge for the first half of c. €25m with the exit from two peripheral businesses.

Trading is strong, good progress is being achieved in managing costs and the Group's risk management processes and procedures have proved robust in the face of a deteriorating economic environment. The economic fundamentals in the Group's principal markets remain relatively healthy. Forecasting is difficult against the background of continuing market volatility and economic uncertainty.

Asset Quality

The quality of the Group's loan book remains strong and has not been materially affected by recent adverse corporate or economic developments. The loan loss charge and arrears balances as a percentage of the overall loan book are expected to be virtually unchanged from the March 2002 position.

The present satisfactory credit grade profile of the loan book is further supported by the Non – Designated Specific Provision, which was €174m at year-end.

Operating Performance by Business Divisions

Retail Republic of Ireland

Profits are expected to grow by a low double digit percentage, with good income growth, satisfactory asset quality and moderate cost growth for the half year to September 2002 compared to the same period in 2001.

Lending volumes are expected to record a low double digit percentage increase. Mortgage lending has been buoyant but other lending will show modest growth as a consequence of the economic slowdown. Resources volumes have performed well and are expected to show a low double digit percentage increase. The low interest rate environment and the more rapid growth in lower margin assets have contributed to some contraction in net interest margin, nevertheless mid to high single digit growth is expected in net interest income. Non interest income is expected to show a mid teens increase.

Cost growth is expected to be mid to high single digit with the national wage round being a major element.

Loan losses as a percentage of average advances are expected to be slightly higher than in the same period last year, but remain satisfactory.

Bank of Ireland Life

Reported operating profits for the first half are expected to be ahead of the same period last year by low single digit percentage. Annual Premium Equivalent Sales are performing strongly and are ahead of the comparable period last year. Sales in the six months were boosted by a very good response, in April, to the new Government Special Savings contract although margins remain under pressure. Non-operating profits will include the benefit of a 1% reduction in the discount rate to 10% which is in line with current market levels.

World stock markets continue to be extremely volatile and the current market downturn is likely to lead to an investment variance similar to that which was experienced in September last year.

The solvency position of the life assurance business remains very strong and has not been affected by stock market volatility in the period under review.

Wholesale Financial Services

Profit before tax for the half year to September 2002 in Wholesale Financial Services is expected to increase by a high single digit percentage, compared with the same period last year which included exceptional Treasury profits of €20m. The increase in profit before tax includes income arising from a number of significant transactions in Corporate Banking and IBI Corporate Finance, in addition to the successful Joint Venture between First Rate Enterprises and the UK Post Office.

Lending volumes in Corporate Banking are expected to increase by a mid single percentage over September 2001, with all of the growth coming from international lending. While lending volumes are up on the comparable period last year, the rate of growth in the current year has slowed in both domestic and international loan books, reflecting current market conditions. Costs are expected to increase by a low to mid single digit percentage.

Asset quality is satisfactory with loan losses as a percentage of average loans expected to be close to the average level of last year.

UK Financial Services

Profit before tax is expected to grow by a mid-teen percentage, compared to the first half of last year.

Total income for the half year is expected to increase by a low double digit percentage. Net interest income is expected to improve in the half-year through strong lending income and a stabilisation of resource margins. The growth in income is accounted for by the stronger net interest income performance offsetting lower investment income in the advice-based businesses, resulting from weak stock market conditions.

Resources are expected to decline by low double digit percentage over September 2001 reflecting a continued strategy of not pursuing volume from price-led recruitment.

Strong growth in non-standard residential mortgage volumes is expected, especially within our targeted sector of the buy-to-let market, but not sufficient to counter a decline in the standard residential book, due primarily to competitive pressures in the market. Asset quality remains strong.

Cost growth is expected to be high single digit, more than half of which is due to the development of our advice-based businesses.

Asset Management and Securities Services

Profit before tax is expected to be slightly below the level for the same period in 2001. The financial performance has been adversely affected by the sharp falls in global equity markets during the period but this impact was mitigated by revenues arising from the high levels of new business generated in Bank of Ireland Asset Management during the second half of last year and tight control on costs.

Despite the challenge of a difficult equity market environment, assets under management in Bank of Ireland Asset Management are expected to be in line with the same time last year due to new business inflows in the half to September 2002, which are running at very satisfactory levels.

Relative investment performance remains good.

Profit before tax in Bank of Ireland Securities Services is expected to be similar to last year and the level of new client take-on is very satisfactory.

The Group completed the acquisition of its initial 61% interest in Iridian on 6 September 2002 giving BIAM a presence in the biggest product segment of the US investment market and the Group's share of the results of this business have been consolidated since this date.

Ends

24 September 2002

Interim results for the half year to 30 September 2002 will be published on Thursday 14 November 2002.

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This announcement contains certain forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. 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.

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Bank of Ireland Group

11 September 2002

MR RICHARD BURROWS TO BE BANK OF IRELAND DEPUTY GOVERNOR

In accordance with its stated policy to rotate the position of Deputy Governor, Bank of Ireland announces that Mr Richard Burrows will take over the position of Deputy Governor from Dr Mary Redmond with effect from 1 October 2002.

Dr Redmond has served as Deputy Governor for the past 2 years and remains a member of the Court of Directors.

Mr Burrows joined the Court of Directors in 2000.

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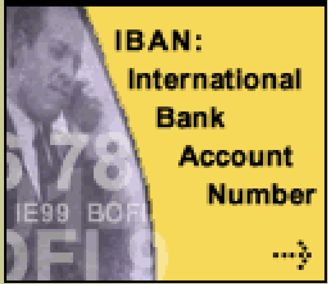

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Bank of Ireland Group

BANK OF IRELAND COMPLETES ACQUISITION OF IRIDIAN ASSET MANAGEMENT

Bank of Ireland is pleased to announce the completion today (6 September 2002) by its subsidiary, Bank of Ireland Asset Management, of the acquisition of a 61% interest in Iridian Asset Management. Details of the acquisition were announced on May 16, 2002.

6 September 2002

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BIAM

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Denis Curran	President	International Tel: +1 203 869 0111

Iridian

David Cohen	Joint Chief Executive	Tel.: +1 203 341 9005

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AIB and Bank of Ireland announce the withdrawal of proposals for an IT Joint Venture

AIB and Bank of Ireland have announced that they have annulled their agreement to form a joint venture technology company (JV) and have jointly withdrawn their application to the European Commission for competition clearance for the proposed JV.

This decision has been taken following an indication from the Commission that the JV would be subjected to a further detailed investigation lasting for a prolonged period. Both banks concluded that such an extended process would create great uncertainty and would be unduly costly. It could also have an adverse impact on customer service and would be de-stabilising for staff.

AIB and Bank of Ireland are disappointed that the JV will not now go ahead. It would have reduced processing costs substantially and improved efficiency and customer service. It generated strong interest in the banking and technology sectors internationally and had the potential to provide its services to organisations with volume processing requirements in Ireland and elsewhere.

Ends

23 August 2002

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Catherine Burke
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BANK OF IRELAND GROUP
ANNUAL GENERAL COURT

OPENING REMARKS BY THE GOVERNOR, MR. LAURENCE CROWLEY

Fellow Stockholders,

You are most welcome to the 2002 Annual General Court here in the O'Reilly Hall. I hope that you will find this new location convenient and comfortable as well as being an efficient environment in which to conduct our business.

We have completed another very satisfactory year in terms of the performance of the business and returns to you, our stockholders. Our Stock has performed well in the context of the various market shocks of recent weeks and months and we are now trading on a price earnings ratio that is similar to our UK and European peer group. This is a significant change. For many years – and for no good or obvious economic reason – our stock was at a price earnings discount to comparable banks in other jurisdictions. We contend that the quality of earnings in the Bank of Ireland Group, the diversity of our earning streams and our exceptional asset quality justify the ratings similarity we have now achieved. We have focused considerable effort in communicating to the market the very strong fundamentals of our business, among which is a return on equity of more than 20% in each of the past nine years, an achievement that few banks have ever emulated or exceeded. Our message was underscored last week in the Financial Times European Performance League, which ranks Europe's top 520 companies according to their total shareholder return over one and five years. We were ranked 15th among the 520 companies surveyed over five years and, among the 58 banks included in the survey, Bank of Ireland came second over one year and fourth over five years.

Central to our message to investors, as mentioned in my statement in the Report and Accounts, is that we are now a diversified financial services group rather than a bank, with a very significant proportion of our income generated outside Ireland. Mike Soden and his management team have a very clear strategy to further develop the proportion of our income generated outside Ireland, with particular emphasis on building on the significant presence we have established in the UK.

The business environment throughout 2001/2002 was testing – most especially towards the latter end of the financial year after the September 11 atrocity in the United States. The achievement of an 11% increase in alternative earnings per share in such an environment was very pleasing and is a great tribute to management and staff throughout the Group.

During the month of May, the Group announced the acquisition by Bank of Ireland Asset Management of Iridian Asset Management – an investment management business with $11 billion under management, headquartered in Connecticut. Up to now, our asset management arm has offered its US institutional clients an investment management service in non US equities. Iridian is an excellent fit with that business – allowing it to expand its offering into the largest and most profitable of all equity markets – US equities. We are confident that this acquisition, when completed, will benefit our stockholders and allow the Group to grow further its very successful investment management business.

The Irish economy is emitting some mixed signals. It is clear that growth levels this year and next will be considerably below the levels achieved in recent years and the Group has adapted its strategies accordingly.

Costs are a critical focus of attention and it has been a matter of concern that cost growth has exceeded income growth in recent reporting periods. The Group is committed to reversing this trend and has set specific targets to achieve income growth ahead of cost growth by the end of the current financial year.

The business world has been rocked and the confidence of the share owning public has been undermined by a series of unprecedented accounting scandals in big business, especially in the United States. I want to assure Stockholders that the Group adheres to the highest standards of governance and is uncompromising in its approach to errors or wrong-doing of any kind. We are satisfied that internal audit functions and external auditors operate with the necessary rigour and independence and that there is a strong compliance culture within the Group. An external review by Deloitte Consulting of the control environment in our Treasury and stockbroking operations gave further comfort that the Group's dealing activities are well controlled.

On your behalf, I want to welcome Mike Soden, Group Chief Executive, to his first Annual General Court. As you may know, Mike has initiated a debate around the future of the Irish banking industry and the Directors believe that such a debate is both timely and essential. We share Mike's view that the continuation of an Irish banking institution, managed from Ireland, is very much in the national interest. The Court fully endorses the strategy of Bank of Ireland which sees the Group developing further as a geographically diversified, strongly capitalised, profitable financial services group, managed from Ireland, which will continue to deliver superior returns to its stockholders.

Court Appointment

I am happy to announce that, at a meeting of the Directors held earlier today, it was decided to co-opt to the Court Group Chief Financial Officer, John O'Donovan. This appointment will take effect tomorrow, July 11. John is a skilled and experienced executive who was previously Group Finance Director and, for a period, Acting Chief Executive of Aer Lingus. He also worked for many years in senior roles in the food industry. He joined the Group to replace Paul D'Alton, who, as mentioned in my statement in the Report and

Accounts, resigned last year to pursue a range of outside interests.

I want to digress for a moment from matters directly connected to the business of the Group and I hope you will forgive me if I use this opportunity to make brief mention of the forthcoming referendum on the Nice Treaty.

Our wholehearted involvement in the European Union has been absolutely central to the success of the Irish economy and the economic well-being that the Irish people have enjoyed in recent years. It is inconceivable that we would deliberately diminish our standing in the Community by effectively blocking the accession to membership of applicant countries that aspire to similar progress for their own people. These countries have looked to Ireland, a small and once very poor country, as a model of what they can achieve. They will be justifiably unforgiving if Ireland, alone among the member countries, is perceived as preventing or delaying that achievement. I have no doubt that a further rejection of the Nice Treaty will do irreparable damage to Ireland’s interests, to the interests of the Group and to your interests as its owners. Consequently, I have no hesitation in recommending to you, our stockholders, and to the employees of the Group in the Republic of Ireland, that you support the adoption of the Nice Treaty in the forthcoming referendum.

By the time we meet next year, Ireland will have completed its hosting of the Special Olympics World Games 2003 and one of the Group’s largest, most important and relevant sponsorships will have come to an end. Our involvement as the premier sponsor of the World Games has already delivered many benefits. The Host Town Programme has caught the imagination and sparked the enthusiasm of communities throughout the island and Group staff are intimately involved in the preparations to host the 170 national teams attending the Games.

A brief word on current trading. The year has started well and we are trading satisfactorily. However, there are a number of environmental factors affecting business in general. The sharp falls in international equities have had an adverse impact on profits in life and pensions and asset management businesses world-wide. In addition, the shocks linked to apparent corporate governance failures have hit some financial services groups. The impact of these events on the Group has been modest as we have limited exposure to these entities.

Finally, I wish to thank all staff throughout the Group for their continuing loyalty and dedication to the advancement of the business. The success that the Group has achieved is a great tribute, not only to serving staff but also to generations of their predecessors who, in good times and bad, devoted their energies to its welfare.

And now to the business of the meeting......................

10 July 2002

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19 June 2002

BANK OF IRELAND ANNOUNCES NEW GOVERNANCE STRUCTURES FOR ITS UK FINANCIAL SERVICES DIVISION

Bank of Ireland Group has announced the establishment of a new Board to oversee its recently formed UK Financial Services (UKFS) Division, which includes Bristol & West and its associated companies and the Group's banking operations in Britain and Northern Ireland. The members of this new board will also be members of the board of Bristol & West plc and fulfil its statutory governance requirements.

Bank of Ireland UK Financial Services Division recorded profits before tax and goodwill of Stg£210m (€33m) in the year to 31 March 2002 and accounted for more than a quarter of total Group operating profit.

Membership of the UK Board includes new appointees as well as representation from the Court of the Bank of Ireland and from the existing Bristol & West Board:-

Mr. Maurice A Keane, Chairman	Former Group Chief Executive, Bank of Ireland Group *
Mr. Michael Soden	Group Chief Executive, Bank of Ireland Group*
Mr. Jeff Warren	Chief Executive, UK Financial Services Division

Mr. John O'Donovan	Group Chief Financial Officer, Bank of Ireland Group
Mr. Ian Kennedy	Deputy Chief Executive, UK Financial Services Division
Mrs. Ann Berresford	Finance Director, UK Financial Services Division
Mr. Nicholas C.F. Barber	Director, Royal & Sun Alliance Insurance, and formerly Chief Executive, Ocean Group plc
Ms. Orna Ni Chionna	Former Partner, McKinsey & Company and Director, Northern Foods plc
Mr. Bernard Cragg	Director, Arcadia Group plc
Ms. Caroline Marland	Director, Gallaher Group plc*
Mr Geoffrey Matthews	Former Managing Director, Elizabeth Shaw and Vice President, Leaf Group BV
Dr. Alan McClure	President, Perfecseal International and a Director, Invest Northern Ireland
The Right Hon Lord Waldegrave	A Managing Director of Dresdner Kleinwort Wasserstein

* Member of the Court of Bank of Ireland Group

The UK Board will monitor UKFS Division's operating plans and performance, assist in the identification and pursuit of strategic opportunities and discharge the statutory obligations of the various UK companies in accord with the best corporate governance principles.

The UKFS Board Chairman, Maurice Keane, said:

"UK Financial Services (UKFS), under the governance of the new Board, brings together all of the Group's significant activities in the sterling area, which, combined, represent a business of scale in the UK financial services marketplace. There is now greater clarity surrounding our activities in this market and we have a single point of focus for our sterling area businesses that will facilitate their growth. We will continue the development of distinct business units serving distinct customer groups, with each pursuing achievable growth strategies that are expected to deliver sustainable UK profit growth."

The Governor of Bank of Ireland, Mr. Laurence Crowley, said:

"The calibre of the membership of the UKFS Board signals the significance the Group attributes to its UK-based businesses. The non-executive members bring a mix of banking and business skills gained at the highest level in prestigious enterprises and in the professions and they will provide invaluable guidance to Group management as we grow our UK interests."

Ends
19 June 2002

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AIB and Bank of Ireland announce their intention to create a joint venture technology services company

AIB Group and Bank of Ireland today announced that they have informed the European Commission of their intention to create a 50/50 joint venture technology services (JV) company. The JV will combine the two parties' respective IT infrastructures to provide IT services, on a commercial basis, including datacentre operations, networks and desktop management services. Neither Bank will have access to the customer information of the other. The JV will provide services to the Irish and UK divisions of both organisations, as well as to other companies in Ireland and abroad. The formation of the new JV will require Bank of Ireland to exit its current IT joint venture with Perot Systems.

The specific services that the JV will provide include:

- operational services (day to day management of customers' IT infrastructure)
- infrastructure implementation services (building new IT infrastructure solutions)
- help desk management services, and
- business continuation services (back-up facilities)

The new venture will be based in a single location and various options are currently under consideration.

The JV will employ 700 people and will have an independent CEO and management team.

A further announcement will issue in due course following the receipt of the necessary regulatory clearances and the satisfactory completion of due diligence, on which the transaction is conditional.

Brian Gannon, General Manager Enterprise Networks, AIB Group said:-

"This is a logical and welcome development which will help both our organisations manage our processing costs more effectively and provide us with leading edge IT support infrastructure. We are pleased that a basis has been found for productive co-operation that does not impact on the competitive environment and has real potential to expand as a business in its own right. It is an exciting business initiative both for the organisation and our people"

Cyril Dunne, Chief Information Officer, Bank of Ireland said:-

"This JV will have the scale and the resources to compete for business in Ireland and elsewhere. Its transaction levels will compare with those of major banks in Britain and Europe and it will bring together a range of skills in both organisations that stand comparison with the best in any market."

AIB was advised by London Technology Partners on the formation of this JV.

/ends

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2002 Report and Accounts submitted to the Stock Exchange

- Report of the Directors and the accounts for the year ended 31 March 2002
- Governor's Letter to Holders of Ordinary Stock and Notice of the Annual General Court
- Form of Proxy

A copy of each of the above documents has today been submitted to the Irish Stock Exchange and to the UK Listing Authority and will shortly be available for inspection at the following locations:

The Irish Stock Exchange, 28 Anglesea Street, Dublin 2.

Document Viewing Facility, The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

12 June 2002

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16 MAY 2002

BANK OF IRELAND TO ACQUIRE US ASSET MANAGEMENT FIRM

Bank of Ireland today announced the proposed acquisition by its subsidiary, Bank of Ireland Asset Management ('BIAM'), of Iridian Asset Management ('Iridian'), an independent US investment manager with c. $11.0 billion (c. €12.1 billion) under management. The acquisition gives BIAM a presence in US domestic equities, the biggest product segment of the US investment market, and will facilitate Iridian's development in the US and in other international markets.

BIAM has agreed to acquire a 61% interest in Iridian for an initial consideration of $177 million (c. €196 million), plus a contingent deferred payment of up to c. $21 million (c. €24 million), based on the performance of the business over the two years following the acquisition. BIAM can acquire the remaining 39% interest over time. This structure has the benefit of securing the continued involvement of key members of the team that have successfully built the Iridian business to date.

Iridian

Iridian is an established and successful manager of US equities for c. 200 US institutional clients primarily in the foundation, endowment and corporate sectors. Since the firm was founded in 1996, it has established a strong long-term track record in managing mid-cap and large-cap US equities, using a value discipline. Iridian currently has c. $11.0 billion (c. €12.1 billion) in assets under management, employs 33 staff and is

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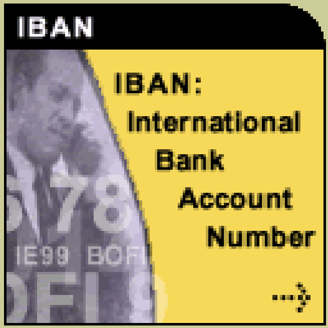

headquartered in Connecticut.

BIAM

BIAM is a subsidiary of Bank of Ireland, Ireland's leading financial services group, and is a highly regarded international asset management company with c. $52 billion (c. €57 billion) in assets under management as of 31 March 2002. Over the past decade, BIAM has built a strong and respected global franchise, successfully bringing the investment expertise of its Dublin-based asset management team to clients in North America, the UK, mainland Europe, Australia and, most recently, Japan. Today, BIAM has clients across five continents and is amongst the five largest active managers of international equities for US tax-exempt institutional investors (Published: May 2001). Established in 1966, BIAM employs over 300 staff at 10 locations around the world.

Rationale for Acquisition

BIAM has acknowledged skills in asset management and asset gathering. It has achieved very rapid organic growth and has consistently communicated its ambition to grow its business by acquisition should a suitable opportunity arise.

Iridian is regarded as an excellent opportunity for BIAM, given its strong track record, established reputation with clients and consultants and its complementary product offering and investment management philosophy. The acquisition provides scope for significant expansion, utilising Iridian's investment expertise and BIAM's marketing and distribution capability, primarily in the US and also internationally.

The acquisition underpins Bank of Ireland's objective of increasing fee-based and overseas activities and is expected to enhance shareholder value over the medium and long term. The initial consideration for the 61% stake will be payable in cash on completion and the transaction will be internally funded from the Group's surplus capital.

Mr. Mike Soden, Group Chief Executive, Bank of Ireland, said:

"BIAM is among the most significant of the Group's businesses, generating outstanding returns to our stockholders. It has achieved remarkable growth, both within Ireland and internationally, and I believe that it is well positioned to maximise the benefits from the acquisition of Iridian."

Mr. Willie Cotter, Chief Executive of BIAM, said:

"This acquisition gives us a presence in the biggest product segment of the US investment market and in a way that would have been difficult to achieve organically. Iridian is a respected player in the US institutional market and enjoys a strong long-term track record. Their clients have been well served by their investment philosophy and commitment to client service and this will not change. While Iridian has concentrated primarily on the foundation, endowment and corporate sectors to date, our focus will be on using our marketing and distribution capability to help them develop a presence in other attractive segments of the institutional US market and other markets internationally."

Mr. David Cohen, Joint Chief Executive of Iridian, said:

"Iridian has grown a very successful investment business based on strong and proven investment skills and dedication to client service. We now believe a partner of BIAM's calibre will facilitate us in progressing to the next stage of our development. We share a common vision for the business going forward. We will concentrate on our investment skills, while BIAM will play a major role in developing the business."

Additional Information on the Acquisition

The initial 61% stake being acquired includes the buyout of the entire stake held by a passive institutional investor in the firm, and an element of the stake held by the firm's principals. Iridian's principals will continue to hold a 39% interest in the business, subject to certain put and call option arrangements whereby ownership of the remaining stake can transfer in instalments over the next five to six years, at prices determined by profitability over the period. In addition, BIAM has committed to the future acquisition of certain long-term employee capital appreciation entitlements at a price determined by the increase in future profitability of Iridian. The transaction is conditional, inter alia, upon Iridian client consents and regulatory and competition clearances.

Iridian's net assets at closing will be a minimum of $10 million (c. €11 million).

Bank of Ireland's advisors to the acquisition are IBI Corporate Finance, Dublin and Berkshire Capital in New York and London. Iridian's advisors are Morgan Stanley, New York and Lazard Freres, New York.

ENDS
16 May 2002

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Iridian

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28 March 2002

BANK OF IRELAND SCHEDULE OF DATES FOR 2001/2002 FINAL DIVIDEND

Court Committee to confirm Group Results	Wednesday, 15 May, 2002 @ 5.00pm
Results Announced to Stock Exchange	Thursday, 16 May, 2002 @ 07.00am
Reports and Accounts posted to Stockholders (At least 20 working days before the meeting, to comply with provisions of the Combined Code)	Wednesday, 12 June, 2002
Stock Goes Ex-Dividend on Irish Stock Exchange	Wednesday, 19 June, 2002
Record Date: Dividends will be dispatched to Stockholders appearing on the Register at close of business on	Friday, 21 June 2002
Return Date for Proxies	Monday, 8 July, 2002
Annual General Court	Wednesday, 10 July, 2002
Final Dividend Payable On or After	Friday, 19 July, 2002

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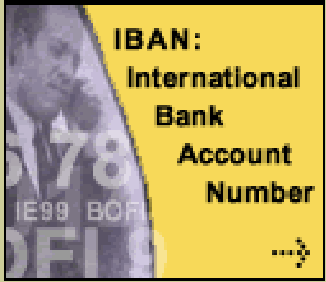

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ICS Building Society Summary Results For the Year Ended 31st December 2001

SURPLUS BEFORE TAX INCREASES BY 15.4%
16.5% INCREASE IN NEW MORTGAGES

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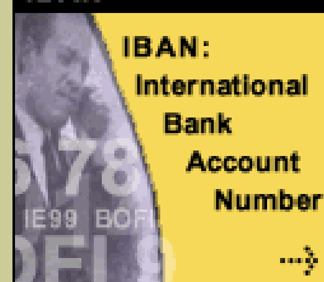

PRESS RELEASE
26th March 2002

ICS Building Society
Summary Results For the Year Ended 31st December 2001

SURPLUS BEFORE TAX INCREASES BY 15.4%
16.5% INCREASE IN NEW MORTGAGES

	2001 €m	2000 €m	%
Surplus Before Tax	**56.303**	**48.771**	**+15.4%**
Surplus After Tax	**45.605**	**37.174**	**+22.7%**
New Advances	**606.8**	**520.6**	**+16.5%**
Mortgage Balances	**2,084**	**1,685**	**+23.7%**
Deposits	**2,239.0**	**1,814.5**	**+23.4%**
Cost to Income Ratio	**30.8%**	**32.5%**	**-1.7%**
Total Assets	**2,793.7**	**2,445.6**	**+14.2%**

ICS Building Society, part of Bank of Ireland Group, today reported a surplus before tax of €56.3m for the year ended 31st December 2001. This represents growth of 15.4% and is a very satisfactory performance given a highly competitive mortgage environment in Ireland.

The principal features of the 2001 results are:

- Mortgage Book grew by 23.7% to €2,084m.

- New mortgage advances increased by 16.5% to €607m, which is ahead of market growth.

- Net mortgage lending increased by 21.6% to €399m.

- Deposit book growth of 23.4% to €2,239m.

- Net interest income increased by 12.5% to €60.8m.

- Fees and commission receivable increased to €26.8m – up 20.6%. This represents the growth in fee income from processing and servicing record volumes of mortgages on behalf of Bank of Ireland Group.

- Mortgage margins stable year on year.

- The Society's liquidity ratio is 27%.

- The cost/income ratio improved to 30.8% in 2001 from 32.5% in 2000.

- The Society successfully converted to Euro and implemented Tax Relief at Source (TRS) on mortgages

- Bad debt experience continues to be low. Arrears as a percentage of the mortgage book, remained relatively stable at 0.19% compared with 0.18% in 2000.

- ICS has adopted FRS17 on a transitional basis.

Speaking at the announcement of the results, Joe Larkin, Managing Director, ICS Building Society said that 2001 was a year of considerable achievement. ICS continued to increase its share of new mortgage business and this, combined with Bank of Ireland's share of the mortgage market, positions Bank of Ireland Group as the largest provider of new mortgages in Ireland with an estimated market share of 26.2%. In effect, this places ICS as the largest processor of new mortgages in Ireland.

"This was a very good performance by the Society given the more difficult economic environment. Despite this, demand for new mortgages remained strong and ICS continued to increase its share of the market. Our focus on providing a superior level of service to customers through our broker, mortgage store and Internet channels has remained central to the Society's success. This, combined with our strategy of providing an extensive range of competitive variable and fixed rate mortgage products, balanced with a prudent lending policy, will continue to be a key contributor to the Society's positive performance going forward," Mr Larkin stated.

ICS's retail chain, The Mortgage Store, achieved another year of strong growth. Its nine stores recorded an excellent year achieving growth ahead of the market. ICS's mortgage website, www.themortgagestore.ie, is continuing to carve a highly successful niche in the market, to cater for individuals wishing to carry out their mortgage applications and account business online. In 2001, ICS became the first financial institution in the world to provide customers with an Online Mortgage Manager facility which enables customers to access online their mortgage accounts, request account changes and to track mortgage applications.

Referring to the environment influencing the mortgage market in the year ahead, Mr Larkin suggested that a continuing demand for new homes, advantageous demographics and a low interest environment are positive factors impacting on ICS's business.

"Whilst competition for new business will continue to intensify in the coming year, the Society is well placed with its considerable expertise in sales and processing of mortgages for both ICS and the Bank of Ireland Group. Early indicators are for a positive outlook for 2002, with a large amount of new business already written in quarter one. ICS has made a strong start to the year with new mortgage applications increasing by 63% compared to the same period in 2001."

"The recent Budget change to re-introduce mortgage interest relief for investment properties is also a positive influence. It is encouraging investors back into the housing market and in March 2002, the Society introduced an interest only mortgage product to specifically cater for this market's requirements. The return of the investor to the market is already stimulating increased demand from owner-occupiers in the first quarter of 2002. We will continue to be innovative in the area of product and service development. We remain confident that we will further expand our share of the Irish mortgage market in the year ahead," Mr Larkin concluded.

ENDS

FOR FURTHER INFORMATION:
Mr. Joe Larkin, Managing Director, ICS Building Society
(Available 2.30 p.m. – 5.30 p.m. today, 26th March 2002.) Tel:(01) 6113502

Or Mary King, Head of Group Investor Relations, Bank of Ireland
Tel:(01) 6043501

Or David Holden, Head of Group Corporate Communications, Bank of Ireland
Tel: (01) 6043833

ICS BUILDING SOCIETY

SUMMARY OF RESULTS 2001

FINANCIAL HIGHLIGHTS

	2001 €	2000 €
Surplus Before Tax	56.3m	48.8m
Surplus After Tax	45.6m	37.2m
Cost Income Ratio	30.8%	32.5%
New Advances	607m	521m
Estimated Market Share	7.8%	7.3%
Mortgage Balances	2,084m	1,685m
Net Mortgage Lending	399m	328m
Total Assets	2,794m	2,446m
Deposit Balances	2,239m	1,815m
Net Interest Income	60.8m	54.0m
Fees and Commissions Receivable	26.8m	22.2m
Fees and Commissions Payable	5.1m	3.7m
Operating Expenses	21.7m	20.0m

Bank of Ireland

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Bank of Ireland Group

Pre Close Statement
Year to March 31 2002

Overview

- Satisfactory increase expected in Alternative Earnings per Share - up by a low double digit percentage.
- Strong capital ratios.
- Good asset quality with little adverse impact from economic downturn.
- Strong performance expected in Retail Banking in the Republic of Ireland despite economic slow-down.
- A significant expected clawback in the Life & Pensions embedded value investment charge reported in September 2001.
- Excellent growth in Wholesale Financial Services expected, with a strong Treasury performance and increased international lending.
- Re-positioning of Financial Services UK with a modest increase expected in Sterling profits.
- Excellent asset gathering performance by Bank of Ireland Asset Management partly offsetting stock market weakness.

Bank of Ireland Group

Pre close briefing with analysts

Bank of Ireland Group will meet analysts ahead of its close period for the year ending 31 March 2002. This statement is issued in advance of the

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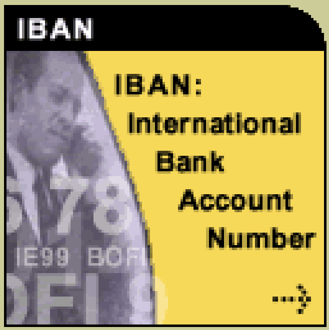

meetings.

Bank of Ireland Group

The Group expects to report low double digit percentage growth in alternative earnings per share compared to the prior year.

Pre-tax profit before goodwill amortisation is expected to increase by a low single digit percentage, impacted by some short-term cost trends evident at the half year and the change in the accounting treatment of the cost of the perpetual securities raised during March 2001 required under UITF 33. Net interest income and non interest income will increase by a low double digit percentage, assisted by strong volume growth in key businesses, partly offset by the downturn in equity markets. The Group net interest margin will be lower compared to last year arising from margin pressures in some businesses.

As indicated at the half year, the adverse gap between cost and income growth, excluding the costs associated with acquisitions, has been significantly bridged. Costs for the full year will increase by a mid-teen percentage. A significant proportion of this increase is accounted for by the migration of UK Financial Services towards a more diversified business model, with a consequent increase in its cost/income ratio. Euro implementation costs will be c. €45m for the year.

The alternative earnings per share calculation excludes the costs associated with the Group Transformation Programme, expected to be c. €37 million for the year, and goodwill amortisation.

The Group continues to maintain strong capital ratios.

The pre close statement reflects the organisational changes announced in January 2002 and the results have been correspondingly re-stated. In addition, the Group will adopt FRS19 (deferred taxation) and UITF abstract 33 (obligations in capital instruments) which will have minor restatement effects*. The Group will adopt FRS17 (Pensions) on a transitional basis.

The slides for operating units for the six month periods to 30 September 2000, 31 March 2001 and 30 September 2001 have been re-stated*.

Asset Quality

The Group continues to maintain high asset quality standards and was little affected by the various adverse economic developments of the past year. The loan loss charge and arrears balances as a percentage of the total loan book are expected to be virtually unchanged, year on year, with a stable credit grade profile across the Group.

OPERATING PERFORMANCE BY BUSINESS

Retail Banking Republic

This business is expected to report a low double digit percentage increase in profits, despite the economic slow-down and increased euro implementation costs.

Volumes of both resources and lending have increased by approximately 15% and 14% respectively. Mortgages are expected to increase by 22%, with mortgage margins stable year on year, and other lending is expected to increase by 9%. With some reduction in net interest margin, net interest income is expected to increase by a low double digit percentage. Against the background of the economic slowdown and the foot and mouth restrictions earlier in the year, a satisfactory increase is expected in non-interest income, with growth of a high single digit percentage. Loan losses increased but remain at a satisfactory level. Excluding the effect of the Euro implementation costs, costs increased by a high single digit percentage.

Life & Pensions

Annual premium equivalent sales are performing strongly and are well ahead of the comparable period last year, boosted by the response to the new Government Special Savings contract. The change in the product mix is expected to result in lower margins. Profits from new and existing business are expected to be ahead of last year by a low double digit percentage.

The Life & Pensions embedded value investment charge, reported in September 2001, while still subject to market volatility is expected to significantly reverse.

Profits from this business are expected to be less than the prior year by a high single digit percentage.

Wholesale Financial Services

Wholesale Financial Services is expected to show a low twenties percentage year on year profit growth, reflecting good performances in all its main business lines.

Mid teen percentage loan volume growth is expected in Corporate banking, driven by growth in international lending. Resources are also expected to be well ahead. Net interest margin is expected to be stable on last year.

Treasury and International banking performed very strongly.

Income growth will significantly exceed cost growth for the division.

Loan loss charge as a percentage of the division's loan book is somewhat higher than last year and remains satisfactory.

Financial Services UK

Low single digit percentage Sterling profit growth, pre-goodwill, is expected from this division.

Margin on average assets will show a small reduction, reflecting the decline in savings margins over the year. Margins in Bristol & West have reduced from the prior year although there was some recovery in the second half of the year as a consequence of not pursuing growth in resources and by the continued diversification into higher margin, non-standard lending. Margins in the retail banking operations in Great Britain and Northern Ireland have also reduced, primarily as a result of base rate reductions. The proportion of income derived from non funds based income sources has increased over the period, reflecting Bristol & West's strategy to diversify and build advice-based income sources. Such activities are less demanding on capital and less vulnerable to margin pressures, but have inherently higher costs. As a consequence of this strategy the cost income ratio in the division is expected to rise.

The UK lending book is expected to increase by high single digit percentage over the year, with good increases across each of the residential, commercial and other lending books. Bristol & West non-standard lending is expected to constitute about 16% of the UK residential book at year end, or 12% of the total UK loan book. The resources book is expected to be unchanged.

Asset quality has improved across the UK lending books. Arrears emergence on Bristol &West's non-standard product types are in line with standard lending levels, a good result.

Asset & Wealth Management Services

The financial impact of the fall in stock market values during the period was partly mitigated by record levels of new assets acquired by Bank of Ireland Asset Management (BIAM) and continued revenue growth in Bank of Ireland Securities Services (BOISS). Assets under management in BIAM are expected to grow by low double digit percentage in the twelve months to March. BIAM's investment performance relative to peers continues to be strong. BOISS continues to grow its business in partnership with its customers.

Revenue and profit in the second half of the year will show a marked improvement over the first half of the year. Overall, we expect to see a single digit percentage decline in profits in Asset & Wealth Management Services, an encouraging performance given equity markets volatility in the period.

*Re-stated slides for the three prior six month periods can be viewed on the Bank of Ireland Group web-site - www.bankofireland.ie/investor

ENDS
21 March 2002

Preliminary Results for the year to 31 March, 2002 will be published on Thursday, May 16, 2002.

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ORGANISATIONAL CHANGE AT BANK OF IRELAND

Bank of Ireland has announced that it is to separate its retail businesses in the euro and sterling zones, the principal effect of which is the creation of a new unit – Financial Services-UK – incorporating Bristol & West and Retail Banking Northern Ireland and Great Britain. The consolidated business will be managed by Jeff Warren, currently Chief Executive of Bristol & West.

The unit, under Brian Goggin, that currently incorporates Corporate Banking, Treasury and International Banking, Davy Stockbrokers, IBI Corporate Finance and First Rate Enterprises, is to be re-named Wholesale Financial Services and enlarged to include responsibility for Private Banking and for all Group credit and market risk management functions.

The asset management and investment administration businesses, under Willie Cotter, are unaffected.

The organisational structure within Republic of Ireland banking operations remains largely unchanged. It currently incorporates Retail Banking and Distribution, under Des Crowley, and Retail Businesses, under John Collins. The former will be re-named Retail Financial Services – RoI.

Roy Keenan, currently Managing Director of Bank of Ireland Insurance and Investments, has been appointed Group Chief Development Officer and will head up a newly created Office of the Group Chief Executive. In this capacity, he will be a member of the Senior Executive Group, which also includes the Chief Executives of the principal

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businesses referred to above, as well as the Group Chief Financial Officer, John O'Donovan and the Group Chief Information Officer, Cyril Dunne.

The Office of the Group Chief Executive will incorporate strategic and corporate development functions, Group Human Resources, internal and external communications, and the Group Secretariat.

The changes will take place with immediate effect and give rise to a number of additional senior management changes as follows:

- Brian Forrester, currently Managing Director of The Mortgage Business, becomes Managing Director of Bank of Ireland Insurance and Investments
- Joe Larkin, currently Retail Transformation Director, Republic of Ireland, becomes Managing Director of The Mortgage Business

As a result of the imminent retirement of Mr. Paddy Murphy, Retail Banking Director – East, the following appointments are announced:

- Cathal Muckian, currently Director, Direct Channels, becomes Retail Banking Director – East
- Patrick Waldron, currently Retail Sales and Marketing Director in the Republic of Ireland, becomes Director, Marketing and Direct Channels.

Mike Soden, Group Chief Executive-designate said:

"These changes reflect the profile of Bank of Ireland as a diversified business with a significant spread of interests across the complete spectrum of financial services. While retail banking remains an important core activity for the Group, a significant and growing proportion of profits is generated by non-banking activities and in international capital markets.

The consolidation of Bristol & West and Retail Banking Northern Ireland and Great Britain creates a business with pre-tax profits of €330 million based on last year's results. It is a logical follow-through to the amalgamation of the NI and GB retail banking operations and creates a business with a very attractive range of products and delivery options. Bristol and West is now a more rounded financial services company, having diversified its mortgage and investment advice business. It has many potential synergies with our Banking NI and GB operations, from which both will benefit. The enlarged business will provide a more effective platform for further growth in Britain."

16 January 2002

ENDS

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Head of Investor Relations
353 1 6043501

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BANK OF IRELAND

Bank of Ireland announces that Mr Maurice Keane, who retires as Group Chief Executive on 28 February 2002, will become Chairman of Bristol & West plc on the retirement of Mr Pat Molloy as its Chairman and as a Director on that date. It is also announced that Mr. Keane will remain a member of the Court of Bank of Ireland following his retirement as Group Chief Executive.

14 January 2002

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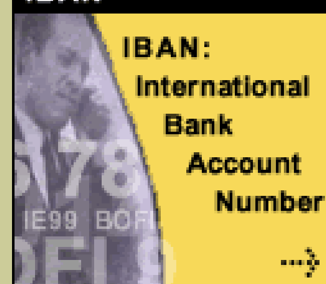

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Bank of Ireland Group

1 January 2002

Bank of Ireland ATMs dispensing euro on target

Bank of Ireland announced that by lunch time today (Tuesday 1 January 2002) almost 50% of the company's 496 ATM machines will be dispensing euro. The ATMs have been going live on a phased basis since 6.30 a.m. today. Customers can view which ATM locations are dispensing euro by logging on to our website at www.bankofireland.ie.

According to Michael Watson, Head of Group EMU Planning & Development, Bank of Ireland, "Our ATM network is particularly busy on a normal new years' day when we would expect to process some 150,000 withdrawals. However, we anticipated a much higher level of activity at our ATMs today. Figures received this morning show that 5,000 withdrawals were made by 11.00 a.m. but the level of activity has increased significantly since then.

"Where possible, we are concentrating on bringing the busier locations into service first and we expect that the vast majority of ATMs will be back in service in euro by 6.00 p.m. today. The ATM machines will give out mainly €10 and €20 notes to ensure that we get as many of the lower value notes into circulation while providing an efficient service. We have 1.5m cardholders and the average withdrawal amount is now over €38. To dispense only larger denominations would cause problems for retailers who will be giving all change in euro.

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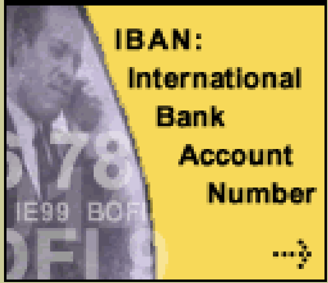

"No changes were required to the ATM hardware as the size of the euro notes is so close to that of the punt notes. However, considerable changes were required on the software side, particularly as our ATMs provide a range of services, cash, enquiry, bill-pay and mobile phone top-ups. Almost 1,000 staff were involved in converting the ATM network.

"We are very pleased that our changeover to the euro has gone so smoothly and have every confidence in our staff and systems capabilities. However, we anticipate some level of difficulty for customers but our staff are fully trained to deal with their queries. To assist customers with queries, we have put a helpline in place from Wednesday 2 January, which can be contacted on 1850 201 139. The helpline will be open from 9.00 a.m. to 5.30 p.m.", Michael Watson added.

END

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