

Releases & Presentations

2005

Date	Summary
General	
20 Dec 2005	Bank of Ireland Group to acquire majority stake in Guggenheim Alternative Asset Management - a US Fund of Hedge Funds Manage
16 Dec 2005	Bank of Ireland Increases Size of Fixed/Floating Rate Subordinated Notes Issue due 22 January 2018 to Stg £400million
14 Dec 2005	Bank of Ireland Issue Stg£350 million Fixed/Floating Rate Subordinated Notes due 22 January 2018
24 Nov 2005	Interim Results for the half year to 30 September 2005
09 Nov 2005	Bank of Ireland Group announces two senior management changes
14 Oct 2005	Bank of Ireland Mortgage Covered Securities Programme (PDF 781kb)
10 Oct 2005	Court of Directors of Bank of Ireland
27 Sept 2005	Bank of Ireland Group Trading Update
27 Sept 2005	Bank of Ireland Group Pre-Close Trading & IFRS Update
21 Sept 2005	Bristol & West branch network sale completed
14 Sept 2005	Bank of Ireland announces appointment of Deputy Governor
09 Sept 2005	Issue of Debt
09 Sept 2005	Issue of Debt
07 July 2005	Prospectus - Euro Note Programme
06 July 2005	Governor's Statement Annual General Court
22 June 2005	Issue of Debt
20 June 2005	Issue of Debt
24 May 2005	Bank of Ireland to sell its Bristol & West branch network for £150 million
12 May 2005	Preliminary Announcement for the year to 31 March 2005
24 Mar 2005	ICS Building Society - Summary Results For the Year Ended 31st December 2004

22 Mar 2005	Bank of Ireland Group Trading Update
01 Mar 2005	Bank of Ireland announces changes to its Boards of Directors
28 Feb 2005	Bank of Ireland sells Financial Solutions plc
13 Jan 2005	Bank of Ireland announces new appointment to Court of Directors
Notification of Transactions of Directors	
28 Dec 2005	Notification of Transactions of Directors
29 Nov 2005	Notification of Transactions of Directors (PDF 25KB)
29 Nov 2005	Notification of Transactions of Directors (PDF 30KB)
24 Nov 2005	Notification of Transactions of Directors (PDF 25KB)
05 Sept 2005	NOTIFICATION OF TRANSACTIONS OF DIRECTORS/ SECRETARY (in PDF format 145K)
05 Sept 2005	NOTIFICATION OF TRANSACTIONS OF PDMRs (in PDF format 146K)
05 Sept 2005	NOTIFICATION OF TRANSACTIONS OF PDMRs (in PDF format 143K)



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06 Jul 2005

Governor's Statement Annual General Court, 6th July 2005

Fellow Stockholders,

I would like to welcome you to the 2005 Annual General Court.

Following my opening remarks, we will get to the business of the meeting. There will be the opportunity for questions from the floor. I have always been anxious that stockholders have an opportunity to raise relevant issues on matters pertaining to the performance of the business and its record in delivering strong returns to our stockholders.

I would like to begin by summarising the main highlights of the business during the year to March 2005.

Performance Review:

As you will have seen from the Annual Report and Accounts the results for the year to 31 March 2005 have been strong.

The highlights of this performance include:

- Profit before tax was up 5% to €1,333 million
- Alternative EPS was up 7% to 114.2 cent
- Dividend growth of 10%

These results represent the 14th successive year of uninterrupted profit growth by Bank of Ireland. We had strong growth in business volumes, return on equity was again in excess of 20% and we continue to have excellent asset quality.

Strategic Transformation Programme:

We conducted a strategic review of the Group during the course of the year. This review confirmed our focus on our core

markets in Ireland and the UK while also pursuing growth internationally. Building on the strengths of our positions in these markets will offer significant growth opportunities, we believe, over the coming years. To ensure that we are in a position to capitalise on these growth opportunities and to maintain our competitiveness, the strategic review also highlighted the need for the Group to improve its efficiency.

The change programme has our commitment to our customers at its centre. We are determined to differentiate our business on the basis of the quality and value of our products and services to our customers. A key element of our Transformation Programme is about making sure that doing business with Bank of Ireland is simpler and more straightforward than with our competitors. Even as we become more efficient and reduce the scale of our overall workforce we are putting an additional 500 people into the front line dealing directly with customers. Our objective is to deliver better value, greater customer satisfaction, generate sustainable growth and, ultimately, create increasing value for stockholders.

This Programme consists of specific efficiency initiatives in our Retail business in Ireland, the streamlining of some Group support services and the consolidation of some processing services currently dispersed throughout the Group. Full implementation of this Programme will provide the Group with the efficiency needed to maintain our position in an increasingly competitive market and will also provide us with the enhanced business capacity to realise our growth ambitions.

Following the publication of the details of the Strategic Transformation Programme we agreed a discussion process on the staff aspects of the Programme with the representative bodies under the independent chairmanship of Mr Kieran Mulvey. The Bank has now accepted the recommendations issued by Mr Mulvey arising from this process. We have been informed by the Irish Bank Officials Association (IBOA), who represent the great majority of union members in Bank of Ireland, that they are issuing a ballot to their members this

week recommending that Mr. Mulvey's recommendations be accepted.

Bank of Ireland has a strong tradition in the quality of our people who have always shown a commitment to customer service that marks us out from our competitors. I would like to thank all our staff for their contribution to the continuing strong performance of the Group. As we move through a period of major change, we are committed to managing this change to the same high standards that we have always demonstrated as a quality employer.

Changing Regulatory Environment:

Bank of Ireland supports a robust, transparent and accountable regulatory regime. A great deal of regulatory change is currently taking place in the financial services industry and we are committed to playing a positive role in the development of such change. It is important, however, that this be well thought out, introduced after appropriate consultation and has full regard to the costs of doing business.

Culture and Values:

The Bank continues to lay great emphasis on ensuring that the culture of the organisation and its value system are aligned with our obligations to all our stakeholders in a rapidly changing environment. Corporate Responsibility is core to the Group. Our reputation is a critically important asset and the Bank continues to re-inforce this by creating an environment where only ethical and responsible behaviour is acceptable.

Changes on the Court:

This is my final statement to you as Governor and as a Director of Bank of Ireland. I would like to take the opportunity to thank my colleagues on the Court and to thank you, the stockholders, for your support for Bank of Ireland and especially for me in my period as Governor. It has been a privilege for me to serve as Governor and to have the honour to have worked with a dedicated, talented and committed team on the Court and in the management of the Group. I believe the composition of the

Court and the management team leaves the Group well positioned for future success.

As you will have seen from the Annual Report and Accounts Maurice Keane retired as a Director in February and Ray MacSharry retires today. I warmly thank them for their great service to the Group. I am also pleased to welcome Paul Haran, former Secretary General of the Department of Enterprise, Trade and Employment who has joined the Court.

You will have seen that Richard Burrows will succeed me as Governor at the conclusion of this meeting. At a meeting earlier today, the Court appointed Mr George Magan as Senior Independent Director. I know that you will join me in wishing the management, the Court and the new Governor every success in their endeavours on behalf of the stockholders.

Looking forward, the environment in which we operate continues to be positive. We have a clear strategy and we are well positioned for growth. I expect a satisfactory outcome for the year.

Laurence Crowley
Governor
6th July 2005

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Releases & Presentations

13 Jan 2005

Bank of Ireland announces new appointment to Court of Directors

Bank of Ireland predicts buoyant residential property market and 15% growth in commercial property market in 2005

Following a decade of headline-making house price growth and record levels of new house completions, the Irish residential property market will continue to perform well in 2005, albeit at a slower pace, according to Bank of Ireland's Irish Property Review which was published today (Friday 18th March).

The Review states that the housing market may have reached a watershed in 2004 in terms of capital inflation and housing supply. With successive annual rises in house completions over the past eleven years, from a cyclical low of 21,500 in 1993 to 77,000 in 2004, supply is finally impacting on house price inflation. The evidence suggests that over the past year there has been a gradual slowdown in the monthly rate of price gains on the average house in Ireland. The Irish Property Review predicts that house prices will increase by an average of 5% during 2005, on the back of the completion of 74,000 new houses.

"House prices in Ireland are finally responding to the scale of supply, and the era of double digit house price inflation may well be over. Demand for housing in 2005 is likely to remain strong, underpinned by strong employment growth and solid wage inflation, so a sustained price decline remains a low probability", according to Dr. Dan McLaughlin, Chief Economist, Bank of Ireland Global Markets.

The mortgage market continues to perform ahead of other economic sectors with gross new lending activity particularly strong. Based on Department of the Environment data to last September, indications are that 2004 was the first year that the number of new mortgages exceeded the 100,000 mark - an increase of 19% on the previous year. The Review estimates that in 2005 gross mortgage lending will value €19bn, exceeding last year's levels by some 11%.

Mr. Joe Larkin, Director, Personal Lending, Bank of Ireland, commented on the outlook for the property market, "Current demand for housing is unparalleled and all indicators are pointing to continued market growth. For instance, average earnings in Ireland are rising sharply, gross migration is running at around 60,000 per annum and job creation figures have been particularly impressive this last year. It is clear that there is still a substantial requirement for new housing and mortgage lending."

A key factor supporting affordability is interest rates which remain at a fifty year low. In terms of rate movement, Dr. McLaughlin writes in the Review that "a half point increase is possible this year, but that will be contingent on first quarter GDP growth in the euro area and a well behaved oil market". The Irish Property Review makes the case for fixing and notes that ECB rates have averaged 3% since the euro's inception, consistent with a variable mortgage rate in Ireland of around 4.5%.

The Irish Property Review reveals evidence of increased trading up activity in the market. A decline in the average loan-to-value ratio, while house prices continue to rise, indicates that people may be using the equity built up in previous homes to trade up. Investor interest in the market, although high in real terms, seems to have cooled somewhat with rents softening by approximately 5% in 2004.

With another record number of new properties coming on the market in 2004, the Irish Property Review examined the

changing mix in the make up of new house completions. Dublin outpaced that of the rest of the country accounting for 22% of all completions, against 21% in 2003 and only 18% in 2001. Apartments continue to increase as a share of overall completions, rising to over 22% of the total in 2004 but it is the 'semi-d' that has emerged as the most popular new build - accounting for one in two houses built in the first nine months of 2004, up from one in four in 2001.

Returns in the commercial property sector rose to 11.5% in 2004, outperforming the residential sector for the first year since 2000, and this year are expected to increase to 15%. The Irish Property Review predicts a recovery of the office sector in 2005, intimating that returns may well push on into double digits, strengthened by high business spending. The retail sector continues to perform well, underpinned by steady consumer spending and demand for retail sites from foreign retailers.

The Bank of Ireland's Irish Property Review is published by Bank of Ireland Mortgages and the Economic Research Unit of Bank of Ireland Global Markets, led by Dr. Dan McLaughlin. It is the only publicly available property market report to source data from the Department of the Environment's housing statistics bulletins, compiled from data from all mortgage lending institutions.

Ends

To access PDF:

Please note that the complete findings of the Irish Property Review can be accessed and/or downloaded directly from Bank of Ireland's website as follows:

Log on to www.bankofireland.ie

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Click Buying a home

Click Download our brochures

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