

May 2008

Bank of Ireland backs speedy £5million deal for Banner Limited

Bank of Ireland has financed a deal worth £5million as part of a management buy-in of Banner Limited from Cosalt Plc.

The deal, which Bank of Ireland completed in just three weeks, separates Banner, a market leader in the independent school wear and children's wear markets, from parent company Cosalt, a group of safety and protection businesses in the oil, gas and shipping industries. Banner's new chairman Ian Powell, is also chief executive of textile group Chapelthorpe, and has a proven track record in business turnaround, lifting profits at numerous businesses including Chapelthorpe, Dataforce and 4imprint UK during his tenure.

Commenting on the deal Ciaran McGivern, regional director at Bank of Ireland in Manchester said: "We are delighted to be supporting the management buy-in of Banner Ltd and are providing substantial facilities in support of their strategic plans for the company. The business has a strong outlook and we look forward to a long-term partnership with the team."

Ian Powell, managing director of Banner Limited added: "With Bank of Ireland's backing I have been able to invest in a company that has good growth potential. In addition to competitive terms, what stood out for me was Bank of Ireland's ability to agree and complete the deal so quickly."

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Legal Information

Bank of Ireland – incorporated in Ireland with limited liability. Authorised by the Irish Financial Regulator and authorised and subject to limited regulation by the Financial Services Authority. Details about the extent of our authorisation and regulation by the Financial Services Authority are available from us on request.

Registered Information

Registered No. C-1.
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Street, Dublin 2.

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Notes to Editors

Bank of Ireland UK Financial Services (UKFS) combines the sterling denominated businesses within the Bank of Ireland Group, incorporating Business Banking, Personal Lending and Consumer Financial Services, representing joint ventures with the UK Post Office. The Bank of Ireland in Northern Ireland, part of Business Banking, is a leading player in both personal financial services and in corporate and business banking.

Bank of Ireland UKFS operates its businesses out of London, Belfast, Bristol and Reading with a workforce of approximately 3,600 staff. The division generates in excess of £352m profits before tax, similar to companies listed in the FTSE top 70, with annual growth over 18% achieved. UKFS manages about £45bn of quality customer loans and over £16bn of customer deposits with strong growth demonstrated within each book. Customer numbers with the Post Office relationship have reached almost 1.5 million in four years and continue to grow strongly.

Bank of Ireland Business Banking UK

Financial results to 31 March 2008 show another full year of growth across the board for Bank of Ireland Business Banking UK. As one of the fastest growing business banks in the UK, its profit before tax is up 21%; its loan book has increased by 27% to £16.6bn and its resources by 12% to £12.8bn.

Bank of Ireland Business Banking UK offers tailored banking services and financing solutions of between £1m and £200m to companies of all sizes and across all sectors. Recruiting the best business bankers in the UK is core to its growth strategy, and it has particular strength in the provision of finance to businesses in the property, healthcare and hotel sectors.

Bank of Ireland has an extensive business banking network across the UK and has dedicated, specialist regional teams in London, Leeds, Manchester, Liverpool, Birmingham, Reading and Thames Valley, Bristol, Belfast, Glasgow and Edinburgh. It offers a full range of business banking services, including commercial lending, interest rate management, foreign exchange, debtor finance and asset finance. As well as offering its clients a relationship-driven service, Bank of Ireland prides itself on its flexible financing solutions, its fast decision making process and its competitive terms.

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