

21 May 2008

North West contributes strong performance to Group results

- Bank of Ireland Group today announced its results for the year to 31 March 2008
- The Group today reported an increase of 6% in pre-tax profits to €1,794 million
- The UK division of Bank of Ireland delivered pre-tax profit growth of 18%
- Business Banking UK was a significant contributor to this growth, delivering pre-tax profit growth of 21%

David McGowan, Managing Director of Bank of Ireland Business Banking UK, said: "We have achieved growth of more than 20% for three consecutive years. This demonstrates the effectiveness of our strategy and our ability to deliver sustainable growth. Our focus has been on investing in high calibre, experienced people who can give businesses the fast, effective service they need. Something we find very gratifying is the fact that a high proportion of the business we win comes as a result of recommendations from existing customers. We are committed to building long term relationships and despite the turbulent market conditions we are very much open for business."

In the North West, Bank of Ireland has continued to show strong growth with income up by 28% for the year. It has also recruited 11 people this year across the region, opened offices in Chester and expanded others in Manchester and Liverpool to meet the growing demand for its services in the North West.

Ciaran McGivern, Regional Director of Bank of Ireland Business Banking UK, said: "This has been a busy and productive year for us. These results show just how active we have been in supporting businesses in the North West. Some recent highlights include:

- Capital & Acquisition funding for Casper Group re W K Thomas.

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.
Head Office, Lower Baggot Street, Dublin 2.

- In Liverpool: £6.8m funding for Raphael Healthcare's expansion of a mental health secure unit, £8m to Maghull Group to fund two additions to their investment portfolio, £24m commercial development scheme to WJ Development (Gwynedd Ltd), and funding for the £100m mixed-use Sefton Quarter Scheme by Vermont / Ethel Austin.
- In Manchester: £23m to Stretton Estates to re-finance its investment portfolio and £3m to Finderland for the acquisition of a development site for a major food store.

"Our success comes from the quality of our people and we will continue to expand our team as our reputation grows. We are keen to build on our achievements by working closely with our customers and other established businesses in the North West and we are looking forward to another rewarding year."

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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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