

Bank of Ireland Annual Survey of Third Level Students

Third level students gone car crazy – 40% already on the road
and over 35% intend to purchase in next 12 months

Average income at an all-time high with half earning
over €400 net per month



Research findings released today (Friday, 3rd August 2007) by Bank of Ireland has revealed that a car now tops the shopping list of nearly every student surveyed. 40% of students are already on the road with their own car, yet less than one quarter of them borrowed funds to purchase their car. A further 35% intend to purchase in the next 12 months with one in five of these students intending to buy a brand new car. With ownership of laptops and mobile phones at over 80% private transport is undoubtedly now number one on the student's wish list.

The research, conducted for Bank of Ireland by W5, also revealed that student income has reached an all-time high with half of those surveyed earning over €400 net per month from part-time work yet only 30% of them are working in excess of 20 hours per week. The big expenses for students continue to be rent at an average of €370 per month, general expenses and groceries at €221 and, of course, the inevitable cost of socialising which increases this year to €162 per month. Over half of all the students

surveyed said they received €100 or less per month from their parents and 15% of all students are reliant on a grant or scholarship to get them through college years.

This annual research marks the launch of Bank of Ireland's 2007 banking package for third level students. Nicola Brady, Marketing Manager, said: *"Today's students are extremely independent and very focused on achieving their goals in life but college years can be difficult financially. Students need a bank that not only tackles temporary cash flow issues but also empowers them to achieve their goals. That's why the breadth of our package continues to deliver for Irish students with our interest free and grant advance loans and our student credit card the firm favourites.*

Our survey also showed that travel remains a constant on their wish list and 56% of those surveyed said they intended to travel abroad this summer. For students opening a new account before 31st October 2007 we will be offering them a European flight voucher that includes all taxes and airport charges. In addition, when they activate their account they can apply for a WorldWide flight voucher that offers them a free flight to destinations such as Los Angeles, Nairobi, Hong Kong and Toronto – perfect for those that wish to travel next year".

The study also revealed that although student income continues to climb with many students supporting themselves, one quarter of respondents cited parents as their primary source of income, with many parents paying up to €1,000 per month. Yet, student borrowing remains relatively low with parents undoubtedly continuing to bear the financial cost, particularly for students living away from home. Four out of ten students surveyed stated they would owe less than €1,000 on graduation, with only 28% estimating they would owe in excess of €4,000.

ENDS

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Research conducted by W5 Marketing Intelligence during April 2007 with a nationally representative sample of students.

Average Monthly Student Expenditure:

Rent	€370
Socialising	€162
Day to day Expenses	€102
Groceries	€119
Household bills	€84
Clothes / Shoes	€84
Course Material	€56
Travel	€57
Gym / Sport	€39
Mobile Phone	€42

Main Source of Income:

Employment	48%
Parents	24%
Grant/Scholarship	15%
Savings	7%

Living Arrangements:

At home with parents	51%
Rented accommodations/digs	38%
Campus accommodation	6%

Travel:

Going abroad this summer	56%
Going abroad this summer to work	15%
Taking a year out after college	44%

Top Product Ownership:

Laptop	69%
PC	50%
Pay As You Go Mobile Phone	83%
Bill pay mobile phone	19%
MP3 Player/ iPod	82%
2 nd Hand Car	35%
New Car	5%

Top goals for future:

Travel
Establish career and further education
Own or upgrade car
Own a house

Top concerns for future:

Finding employment
Afford my own home
Achieving a work/life balance
Relationships

Bank of Ireland Student Banking Package 2007: *

- Free day to day banking transactions
- Nine-month interest free grant advance overdraft
- Nine-month interest free travel loan up to €2,000
- Student loans at discounted lending rate of 10.8% APR variable
- Student Credit Card (for those over 18 years) with up to €850 limit (see full details below)
- Bank of Ireland 365 ATM card with Laser/Cirrus/Maestro options which gives access to ATMs and retail outlets worldwide
- Banking 365 Phone & Online

- Mobile Phone Text Top Up & ATM Top Up
 - Discounts on a range of foreign exchange services
 - A range of savings options
 - European Flight Voucher** for opening a student account before 31st October 2007 – includes taxes and airport charges.
 - WorldWide Flight Voucher** for activating and using the account.
- **Qualifying criteria and terms and conditions apply

Details of Bank of Ireland Student Credit Card:

- 0% introductory rate on purchases for first 6 months
- Interest Free Credit - for up to 56 days if account is paid in full by due date
- No Penalty Charges
- No Annual Account Fee
- No Cash Advance Fee - if your account is in credit or has a zero balance after transaction
- Competitive Student Card Rate- 17.2% APR for purchases
- Flexible Credit Limit - €400 for first and second years and up to €500 for third and subsequent years
- Built in safeguard so that you can not go over credit limit

* Terms and conditions apply. Lending criteria and terms and conditions apply to Student Loans, the Travel Loan, overdrafts and the Student Credit Card. Further details of the interest rates/charges applicable are available from any Bank of Ireland branch.

Details of Bank of Ireland Free Flight Offer:

European Flight Voucher

- Open or upgrade a personal student account before 31st October 2007 to qualify.
- Submit a short application and the flight voucher will be issued.
- The voucher entitles the bearer to enjoy an economy class return flight to the following cities – London, Paris, Prague, Amsterdam, Milan, Berlin and Warsaw.

- The voucher includes airport taxes and charges.
- Flight departures are ex Dublin or Cork.
- The travel period must include a Saturday night.
- The maximum length of stay is 30 days
- Travel must be completed by 5th August 2008.

Worldwide Flight Voucher

- To qualify the student must use their account once before 31st October 2007 and thereafter 3 times each month from November until the end of February 2008. This must include one online debit transaction.
- Once this is done we will automatically issue you a Worldwide flight voucher.
- The voucher entitles the bearer to choose a return flight from one of the following destinations – Oslo, Stockholm, Hong Kong, Dubai, Cairo, Milan, Venice, Paris, Barcelona, Nairobi, Abu Dhabi, Cologne, Brussels, New York, Boston, Los Angeles, Washington, Toronto, Montreal.
- The voucher excludes airport taxes and charges.
- Flight departures are ex Dublin or Cork.
- The travel period must include a Saturday night.
- The maximum length of stay is 30 days
- Travel must be completed by 1st March 2009.