



DAILY COMPANY NOTE — Anglo Irish Bank See page 2 for full details

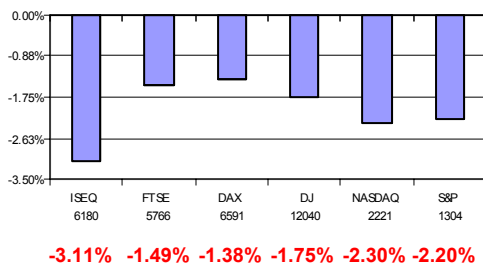
Daily Market Comment

Yesterday's Summary : The ISEQ closed down at its lowest levels since May 2005 yesterday, ending the day 3.11% lower, as investor sentiment for the prospects of the global economy plummeted. Irish financials were at the forefront of the woes, with building stocks also getting badly treated. After releasing a slightly cautious trading statement, Anglo Irish Bank were walloped, shedding 9.4% ending the day at €8.68. Bank of Ireland lost 3% at €8.92 and AIB and Irish Life & Permanent both shed 2% finish at €12.95 and €10.60 respectively. CRH declined 64 cent to €24.56 and McInerney dropped 14 cent to €1.30.

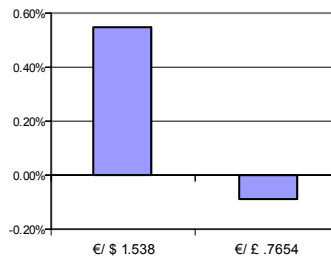
Overnight News : With US Pending Home Sales coming in unchanged which was worse than the -1.0% expected, the US markets suffered yesterday. The Nasdaq ended down 2.30% at 2220.5 and the S&P declined 2.20% to 2220.5. In China, the benchmark Shanghai Composite Index closed down 1.39 percent at 4,300.52, with investors taking their cue from a sharply weaker Wall Street amid further turmoil in US credit markets

Breaking News : EasyJet have reported a 22% increase in its monthly traffic figures for last month. Europe's second biggest airline said it flew 3.24 million travelers compared with 2.65 million a year earlier. Fortis, the Belgo-Dutch bancassurer have posted fourth quarter net profits of €414m, which is below market expectations and lower than last years fourth quarter net profit of €749m. Over the full year, net profit fell to €3.994bn from €4.352bn, which was in line with analyst forecasts. J.D. Wether-spoon, the owner of nearly 700 U.K. town-centre pubs, has announced a 16% decline in profit for the first half of the year. The group has said that net income dropped to £18.3m compared to £21.7m a year earlier.

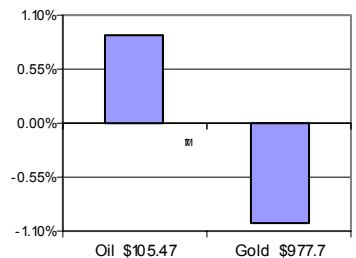
Equity Index's change on day



Currency daily % change



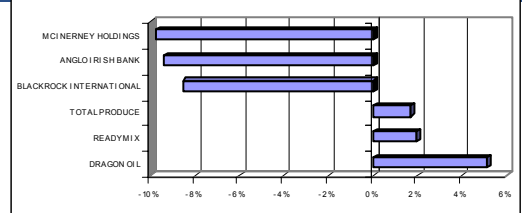
Oil/Gold daily % change



Paper Headlines

- “€464m wiped off Anglo value after risk warning” **Anglo Irish Bank**-(IrishTimes)
- “O'Brien buys more IN&M shares and is close to acquiring blocking state-Independent News & Media-(Irish Times)
- “McInerney shares down 9.7% despite €58.1m profit”-**McInerney**-(Irish Indep.)
- “ECB stands firm on rate as euro hits high”-(Irish Examiner)
- “US wealth data spark concern over spending”-(Financial Times)

ISEQ Performers/Losers 06/03/08



Market Themes and Movers

ECB keep Interest rates on Hold: ECB have decided to keep interest rates unchanged after stating that risks to inflation over the medium term are on the upside”. ECB president Jean-Claude Trichet insisted that euro-zone economic fundamentals are sound, with consumption and investment supporting economic growth. He said that ECB will continue to monitor all developments very closely but that anchoring CPI inflation is their highest priority. With upside risk to price stability, the ECB is committed to preventing second round negative effects.

US unemployment rate and change in nonfarm payrolls: The US government will release data today for the unemployment rate and nonfarm payrolls. Economists are expecting the jobless rate to have increased for February to a two year high and payrolls to have risen at a quarter of last year's pace, as builders and manufactures fired more workers. The US economy lost 17,000 jobs in January, the first decline in more than four years and the unemployment rate was 4.9%. This time round the analysts are forecasting a jobless rate of 5%.



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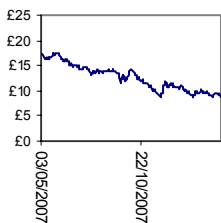
Anglo Irish Bank

Target
€12
Current
€8.60
ISEQ
Banks
Company Profile

The Group's principal activity is providing banking services. The Group's three core areas are Business Lending, Treasury and Wealth Management. Business lending focuses on lending primarily to proven operators on transactions that are supported by secure cash flows and strong collateral. Products and services are corporate lending, commercial mortgages, asset finance, invoice discounting and film finance.

Fundamental view : In another example of the current irrational pricing of global capital markets, the share price of Anglo Irish Bank fell by 10% yesterday following the release of a largely "in line" H1 pre-close period trading statement. Some of the panic appears to have been generated by a "work in progress" (WIP) figure not being published, with the assumption that this is because of a major slowdown in loan growth. However, the bank decided to give greater disclosure than WIP by clearly guiding full year net loan growth of between €10 bn and €12 bn, representing year on year loan growth of c.16%. When combined with a largely stable net interest margin and continuing robust credit quality, this provides the basis for the bank's re-iteration of its previous guidance for 2008 earnings growth of 15%. Despite some honest disclosure in relation to a small number of relationships "which require additional active management reflecting current market conditions", the proof that a major deterioration in the bank's credit quality is not on the horizon is that "the lending impairment charge for the full year will be below the current consensus of 0.25%". The trading statement also confirmed that Anglo remains "well positioned from a capital and term funding perspective" as a result of its highly capital accretive business model and its strong customer deposit franchise, with only 3% of its balance sheet funding maturing during the remainder of calendar year 2008.

Next catalyst : Anglo also largely eliminated "SIV writedowns" as a significant future issue by announcing a further 25% writedown of its SIV exposure, bringing its total writedown now to 75%, and leaving it with a "negligible" remaining exposure. Current year eps growth of 15% would generate a 2008 eps of €1.51, and the current consensus forecast is for further 9% eps growth in 2009 to €1.65. Even though such growth rates are slower than previous years, they are still significantly stronger than sector average because of Anglo's unique niche business model and the size of its remaining opportunities in both the UK and US markets. As a result, at least a sector average rating is deserved and so our current 12 month share price target of €12 (39% upside) is based on 8x 2008 eps of €1.51. Potential positive catalysts for the Anglo share price over the next 12 months include credit market and UK commercial property market recoveries.

Statistics
Price Performance

Chart view: Anglo Irish Bank

Support Primary: €8.50
 Support Secondary: €8.00
 Resistance Primary: €9.62
 Resistance Secondary: €10.50

Medium-term chart outlook is negative and momentum indicators are not positive. However, the stock is looking somewhat oversold in the short-term and this coupled with strong support in the €8.50 area should provide some relief.

Profit by Sector


■ Business Lending 86%
 ■ Treasury 6%
 ■ Wealth Mgt 8%

Major Shareholders	%	Peer Group Multiples			
Invesco	5.03%	Company name	P/E 08	P/E 09	EPS Growth 08-09
Schroder Invnt. Mgt.	3.23%	Anglo Irish Bank	5.7	5.2	9.27%
Fidelity Mgt. & research	2.31%	A.I.B	6.4	5.9	7.69%
Janus Capital Mgt.	1.54%	Bank Of Ireland	6.3	6.3	10.53%
Alliancebernstein	1.42%				
Shares Outstanding	758.9m				

Share Data	Financial Data	2007	2008e	2009e
Current Price (€)	PBT (€m)	1243	2106	2382
Mkt Cap (€m)	EPS (€)	1.3	1.51	1.65
Reuters	P/E (x)	6.52	5.70	5.21
Bloomberg	DPS (€)	0.20	0.23	0.27
Sector	Dividend Yield	2.33%	2.67%	3.14%
CEO				
Chairman				
Website				





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