

5 Net cost of banking stabilisation measures

- 5.1** Following the onset of the banking crisis in 2008, the State undertook a number of measures to stabilise the banking system, including
- substantial recapitalisation of domestic banks
 - the provision by the Central Bank of exceptional liquidity assistance to domestic banks
 - Government guarantees of deposits and certain other liabilities
 - the establishment of the National Asset Management Agency (NAMA) to acquire impaired assets from banks.
- 5.2** The exceptional measures undertaken were complex and interrelated and have had a long-term impact on the Exchequer. While certain transactions can be readily identified — e.g. amounts invested in recapitalising banks, proceeds from disposals and income accruing from the investments — estimation procedures are required to identify other costs incurred by the State.
- 5.3** Estimates of the net cost of banking stabilisation measures have been presented previously, most recently summarising outcomes up to end 2021.¹ Since then, there has been a substantial outworking and finalisation of many of the stabilisation measures including
- the State's disposal of all its remaining shareholding in Bank of Ireland and in Allied Irish Banks plc (AIB)
 - a process is actively underway for the sale of Permanent TSB (PTSB), in which the State holds a 57% stake
 - the Central Bank of Ireland has disposed of all Government bonds which it acquired following the liquidation of the Irish Bank Resolution Corporation (IBRC)
 - crisis-related bank liability guarantee schemes were formally wound up in December 2025, and
 - NAMA was formally dissolved on 1 August 2026.²
- 5.4** This report was undertaken to review the estimate of net cost to take account of these developments and of information available up to the end of 2025.

¹ Report on the Accounts of the Public Services, [2014](#), [2016](#), [2018](#) and [2021](#).

² Section 8, [National Treasury Management Agency \(Miscellaneous Provisions\) Act 2026](#).

Overview of net cost

- 5.5** This examination has calculated that the net cost to the State from banking stabilisation measures was around €42 billion (see Figure 5.1). This is broadly consistent with the results reported previously, based on the information available at the time.

Figure 5.1 Estimated net outturn from banking stabilisation measures as at end 2025

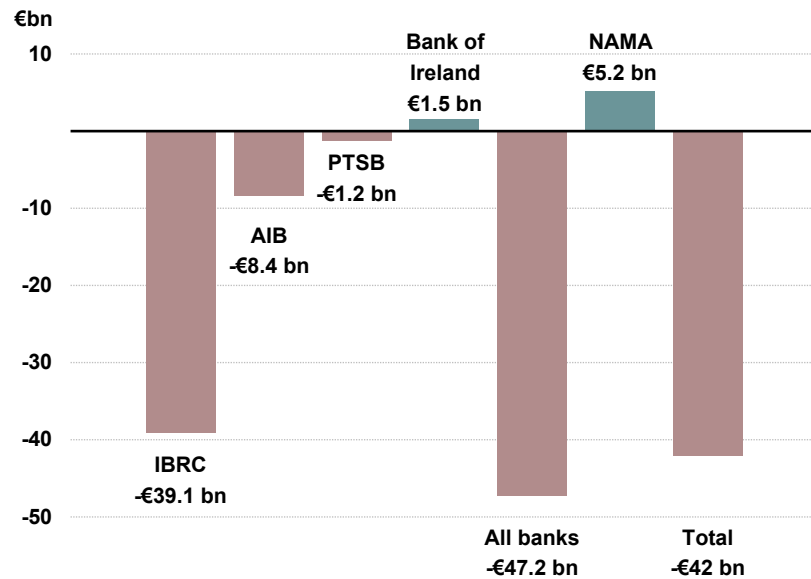
Net investments	€bn	€bn
Investments in banks	66.8	
Disposals of equity/shares	(22.1)	
Estimated residual value of investments at end 2025	(0.9)	43.8
<i>Add net cost of debt servicing</i>		
Cost of debt servicing (estimated) ^a	34.8	
Central Bank additional income (estimated) ^b	(19.6)	15.2
<i>Less income from investments/other measures</i>		
Dividends and interest	(6.4)	
Net income from liability guarantee schemes and IBRC special liquidator	(5.4)	(11.8)
Net cost to the State for the banks		47.2
NAMA surplus ^c		(5.2)
Estimated net outturn to the State from banking stabilisation measures as at end 2025		42.0
Estimated long-term recurring annual cost of servicing the debt: €0.65 bn to €0.85 bn a year^d		

Source: Analysis by the Office of the Comptroller and Auditor General. Further detail is set out in Annex 5A.

- Notes:
- a The estimated cost of servicing the debt associated with the investment in banks includes the imputed debt service costs of investments made by the Ireland Strategic Investment Fund and premiums paid by the National Treasury Management Agency when it redeemed Government bonds issued to the Central Bank to replace promissory notes.
 - b Estimated portion of the Central Bank's income attributable to banking stabilisation measures.
 - c Between 2020 and 2025, NAMA paid to the Exchequer or transferred assets to the State amounting to a total of €5.1 billion. At end 2025, NAMA reported additional accumulated retained earnings of €0.1 billion.
 - d Range assuming rates of 1.5% to 2% per year; the actual cost will be determined by the State's cost of borrowing. The annual debt servicing cost in 2025 was 1.54%.

Estimated net outturn for individual banks

- 5.6** The estimated net outturn for each bank has also been estimated, taking account of the estimated residual value of the State's investment in PTSB on 31 December 2025 (see Figure 5.2). Across the four banks, the outturn indicated is a net cost of €47.2 billion. This net cost is offset by NAMA's accumulated earnings of €5.2 billion, which cannot be readily attributable to loans acquired from specific banks.

Figure 5.2 Estimated net outturn for individual banks as at end 2025

Source: Analysis by the Office of the Comptroller and Auditor General. Further detail is set out in Annex 5A.

Irish Bank Resolution Corporation

- 5.7** In July 2011, Anglo Irish Bank (Anglo) and the Irish Nationwide Building Society (INBS) were merged to form IBRC. The State had, by that time, invested €4.1 billion in cash and €30.6 billion by way of promissory notes in the two entities. The promissory notes were held by the Central Bank as collateral for lending to IBRC.
- 5.8** In February 2013, following the appointment of special liquidators to IBRC, the Central Bank acquired related Government bonds with a nominal value of €28.5 billion.³ Between 2013 and 2023, the Central Bank disposed of these bonds, mainly to the National Treasury Management Agency (NTMA). From the State's perspective, the gains accruing to the Central Bank from the interest and premiums paid to it by the NTMA offset the expense incurred by the NTMA.⁴
- 5.9** Overall, IBRC accounted for a net cost of €39.1 billion, taking account of
- the State investment of €34.7 billion
 - the net cost of servicing the debt associated with the investment, amounting to €5.8 billion up to 31 December 2025⁵
 - the recovery of €2.5 billion in cash — €0.5 billion in fees in respect of liability guarantee schemes and €2 billion from the IBRC special liquidators, and
 - payment of just over €1.1 billion in respect of claims by IBRC customers under liability guarantee schemes.

3 Promissory notes to the value of €25.034 billion were replaced by Government bonds with maturities ranging from 2038 to 2053. The Central Bank also acquired €3.5 billion of the 5.4% 2025 Government bond.

4 The Central Bank earned €16.8 billion from payments made to it by the NTMA — €4.2 billion in net interest and gains of €12.6 billion from the disposal to the NTMA of the Government bonds.

5 The cost of servicing the debt was €25.2 billion, offset by related Central Bank income of €19.4 billion — €16.8 billion from NTMA receipts, €0.9 billion from the sale of the 5.4% Government bond on the open market and €1.7 billion from interest paid by IBRC in respect of exceptional liquidity assistance provided by the Central Bank.

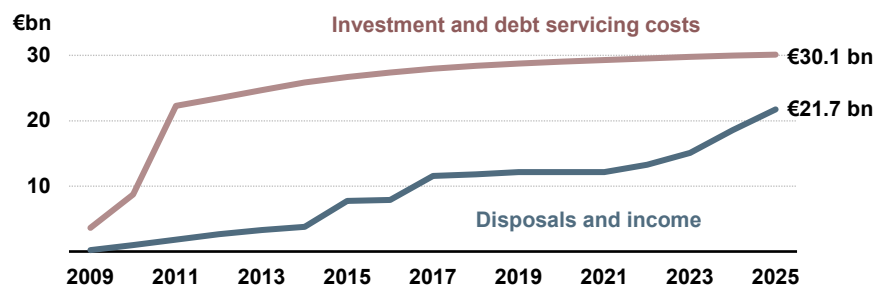
Allied Irish Banks plc

5.10 The estimated net cost of the State's investment in AIB amounted to €8.4 billion (see Figure 5.3).

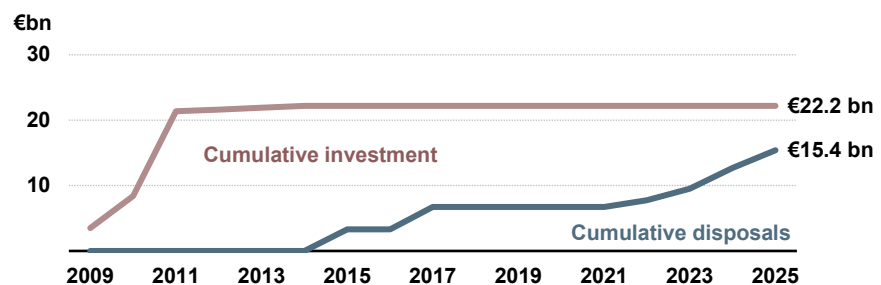
- The total investment amounted to €22.2 billion. The estimated net cost of servicing the associated debt to end 2025 was €7.9 billion.
- The State received an aggregate €15.4 billion from disposals of shares in AIB.
- Income to the State, mainly in the form of dividends on shareholdings and liability guarantee fees, amounted to €6.3 billion to the end of 2025.

Figure 5.3 State investment in AIB, 2009 – 2025

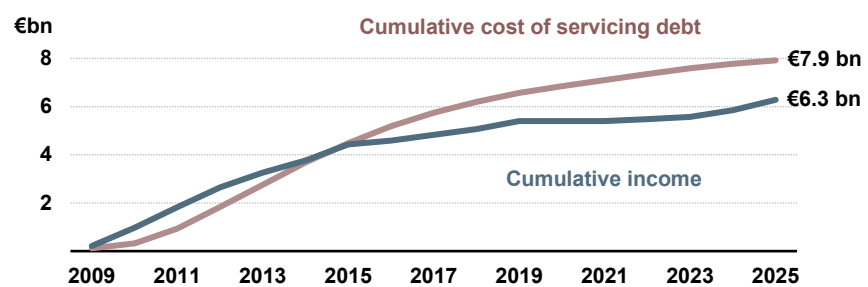
Investment and debt servicing costs, and disposals and income



Investments and disposals



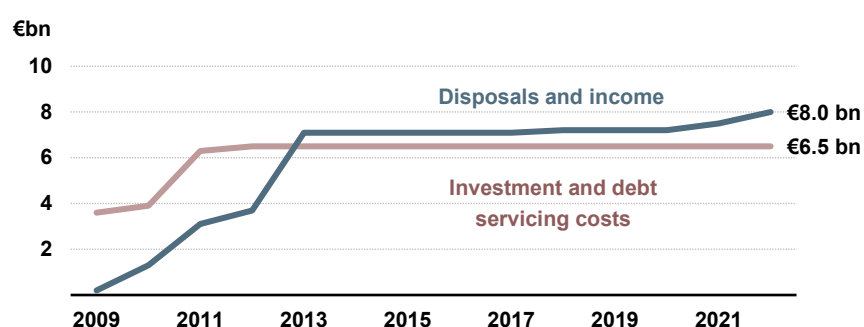
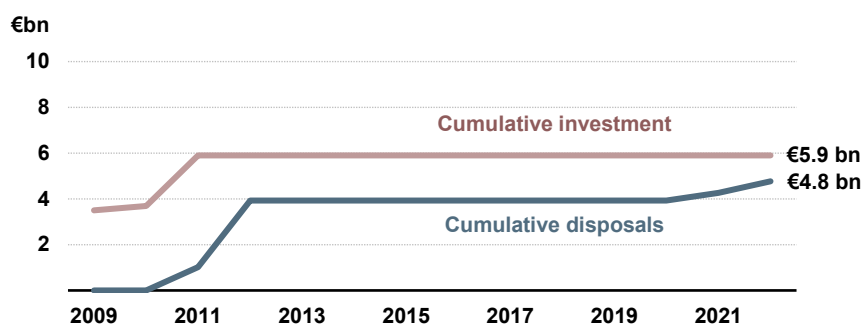
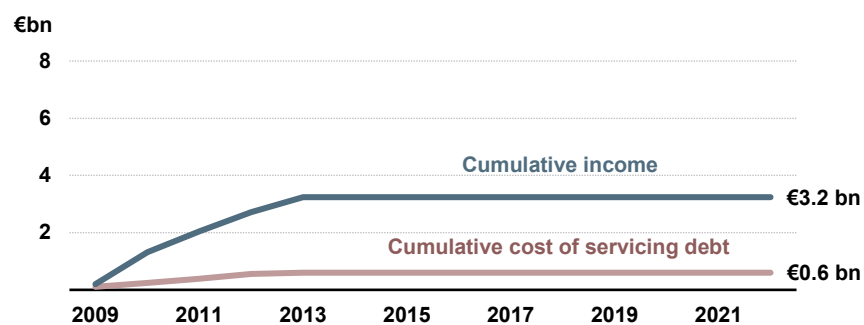
Income and debt servicing costs



Source: Analysis by the Office of the Comptroller and Auditor General. See Annexes 5A, 5B and 5C.

Bank of Ireland

- 5.11** The estimated net surplus to the State from its investment in Bank of Ireland was €1.5 billion (see Figure 5.4).
- 5.12** The total investment amounted to €5.9 billion. The State received €4.8 billion from disposal of the shares, which was completed in 2022. The net cost of servicing the associated debt was €0.6 billion, but this was offset by income — mainly in the form of dividends and liability guarantee fees — totalling €3.2 billion.

Figure 5.4 State investment in Bank of Ireland, 2009 – 2022**Investment and debt servicing costs, and disposals and income****Investments and disposals****Income and debt servicing costs**

Source: Analysis by the Office of the Comptroller and Auditor General. See Annexes 5A, 5B and 5C.

Permanent TSB

- 5.13** The net cost of the State's investment in Permanent TSB amounted to €1.2 billion.
- The State invested €4 billion.
 - To end 2025, the State has recovered €1.9 billion from share disposals, and the value of the State's residual holding at end 2025 was estimated at €0.9 billion.
 - The net cost of servicing the PTSB-associated debt amounted to €0.9 billion. This cost was offset by income of €0.9 billion, which included fees received in respect of liability guarantee schemes of €0.7 billion.

National Asset Management Agency

- 5.14** NAMA was established to acquire certain property-related bank assets (largely loans to debtors who had invested in property) from Irish banks, to hold and manage the loans and related collateral, and ultimately to dispose of these assets in a manner that protects the State's interests.⁶
- 5.15** NAMA paid €31.8 billion to banks to purchase relevant loans in respect of which the borrowers owed just over €74.4 billion. At the point of sale, the banks incurred losses on the loans of €42.6 billion (57% of the carrying value of the loans), precipitating their requirement for recapitalisation.
- 5.16** Between 2020 and 2025, NAMA paid to the Exchequer or transferred assets to the State amounting to a total of €5.1 billion out of its accumulated retained earnings.⁷ NAMA's financial statements at end 2025 reported additional accumulated retained earnings of €79 million. NAMA was formally dissolved on 1 August 2026.
- 5.17** NAMA managed the loan assets it acquired from the participating institutions by reference to 'debtor connection' portfolios, many of which comprised borrowing acquired from multiple credit institutions. It is not practical, therefore, to apportion NAMA's contribution to the Exchequer directly to individual banks.

6 The banks were Anglo, AIB, Bank of Ireland, INBS and the Educational Building Society (EBS).

7 Of the €5.1 billion, €425 million was in the form of asset transfers to the Land Development Agency. The balance of the €5.1 billion was paid to the Exchequer in cash.

8 Prudential capital assessment review (PCAR 2011), which identified further capital requirements in three banks — AIB, Bank of Ireland and PTSB. IBRC was not subject to PCAR 2011.

9 The investments were originally made by the National Pensions Reserve Fund (NPRF). In 2014, the assets of the NPRF transferred to the ISIF.

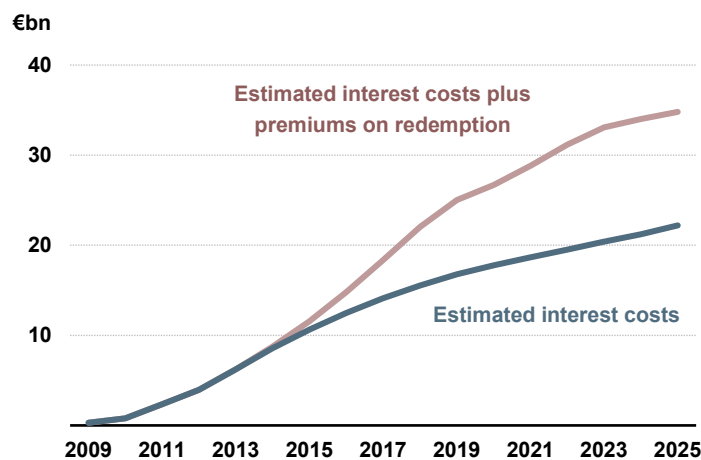
Capitalisation of the banks

- 5.18** Between March 2009 and the end of 2010, the State invested a total of €46.8 billion in the banks. Following a Central Bank review in 2011, the State invested a further €20 billion in the period 2012 – 2014.⁸
- 5.19** The investments, totalling €66.8 billion, were funded as follows.
- The **Exchequer**: €44.4 billion, including €30.85 billion in the form of promissory notes. The promissory notes were eligible collateral for the banks for exceptional liquidity assistance from the Central Bank.
 - The **Ireland Strategic Investment Fund** (ISIF): €22.4 billion, including €1.7 billion of equity interest received in lieu of dividends on preference shares.⁹
- 5.20** Further detail on the investments, disposals and the income from the banks is set out in Annex 5B.

Debt-related costs

- 5.21** Because the investments in the banks were funded substantially by increased borrowing, the State bears annual debt service and other related costs.
- 5.22** The ISIF funded its investments from its own resources. Therefore, there was no direct interest charge. However, there is an opportunity cost to the State for the investment. For the purposes of this examination, the imputed opportunity cost has been calculated as the interest incurred by the Exchequer on the borrowings that could have been avoided if the ISIF funds had been available to the State for purposes other than investing in banks.
- 5.23** In total, the debt-related cost to the State was €34.8 billion over the period 2009 – 2025 (see Figure 5.5). The cost comprises
- estimated interest costs totalling €22.2 billion, including the imputed interest cost of investments made by the ISIF
 - premiums totalling €12.6 billion paid by the NTMA when it redeemed stabilisation-related Government bonds that had been issued to the Central Bank.¹⁰

Figure 5.5 Cumulative estimated debt-related costs associated with the State's investment in banks, 2009 – 2025



Source: Analysis by the Office of the Comptroller and Auditor General. See Annex 5C.

Central Bank income related to banking stabilisation

- 5.24** The cost to the State of the debt associated with banking stabilisation was partially offset by related income of the Central Bank. For the years 2009 to 2023, it is estimated that around €19.6 billion of the Central Bank's income was attributable to financial instruments held as a result of banking stabilisation measures (see Figure 5.6).

¹⁰ The premiums arose because the yield on Government bonds was lower at the time of disposal than when the Central Bank acquired the bonds.

Figure 5.6 Estimate of Central Bank income attributable to transactions in respect of banking stabilisation measures, 2009 – 2023

	Net interest income	Gains on bond disposal	Total
	€bn	€bn	€bn
Exceptional liquidity assistance (ELA) ^a	1.89	n/a	1.89
Government bonds, or Government-guaranteed bonds, held by the Central Bank ^{b,c}	4.16	13.52	17.68
Total	6.05^d	13.52	19.57

Source: Analysis by the Office of the Comptroller and Auditor General

- Notes:
- a Between 2009 and 2013, ELA was advanced to four banks capitalised by the State.
 - b These included IBRC-related bonds issued by NAMA, bonds issued to meet a promissory note payment of €3.06 billion, and bonds issued to replace promissory notes to the value of €25.034 billion when the IBRC was liquidated.
 - c €12.6 billion of the gains was paid by the NTMA when it redeemed Government bonds held by the Central Bank; the remaining €0.9 billion was realised from a sale on the open market.
 - d Interest income is net of related interest expense of around €0.3 billion.

5.25 Exceptional liquidity assistance was provided mainly to IBRC, and all of the income and gains in respect of Government bonds were related to IBRC. In total, an estimated €19.4 billion (99%) of the Central Bank's income for the years 2009 – 2023 that arises from banking stabilisation measures is attributable to transactions between the Central Bank and IBRC. The balance is attributable to Bank of Ireland (€99 million), AIB (€66 million) and PTSB (€44 million).

5.26 The interest on the bonds held by the Central Bank (€4.2 billion) and the premiums paid when the NTMA bought back bonds (€12.6 billion) was paid by the NTMA from Exchequer funds. The remaining €2.8 billion was paid by the banks in receipt of exceptional liquidity assistance (€1.9 billion) or was realised from the bond sale on the open market (€0.9 billion).

5.27 All of this €19.6 billion Central Bank income was applied for the benefit of the State either to defray the Central Bank's costs (€2.2 billion), to increase the Bank's reserves (€3.4 billion) or to increase the annual dividend to the Exchequer (€14 billion). This partially offset the cost to the State of servicing the debt associated with banking stabilisation measures.¹¹

11 The Central Bank's total proceeds from the Government bonds for the years 2020 – 2023 amounted to €4.9 billion. The Central Bank's total profit for the same period (before actuarial gains or losses) amounted to around €2.7 billion. Thus, €2.2 billion of the bond income defrayed costs. In all earlier years, total profits were greater than proceeds from the bonds.

12 The net cost of the investments at end 2025 takes account of the residual value of the State's shareholding in PTSB (€0.9 billion).

Ongoing debt service costs from 2025

5.28 At the end of 2025, the Exchequer continues to incur the cost of servicing the debt associated with the net €42 billion cost of the investment in the banks, which remains a long-term liability for the State.¹² The annual cost to the State of servicing this debt will be around €420 million for each percentage point of the State's weighted average cost of borrowing.

5.29 Because of the disposal of the shareholdings in AIB and Bank of Ireland, and of the limited unrealised assets held by the State at end 2025 (€0.9 billion), there is little scope for additional stabilisation-related income after the end of 2025.

Liability guarantee scheme income

- 5.30** The State guaranteed certain bank liabilities under three main schemes.
- No fees were payable to the State for the Deposit Guarantee Scheme under which deposits by individuals in covered credit institutions are guaranteed to a limit of €100,000 per eligible depositor per institution.¹³
 - The Credit Institutions (Financial Support) Scheme, which operated between 2008 and 2010, provided a guarantee for a broad range of bank liabilities for seven institutions that opted to avail of the scheme.¹⁴ The credit institutions were required to make payments for the protection provided under the scheme.¹⁵
 - The Eligible Liabilities Guarantee Scheme came into effect in December 2009 and closed to new liabilities in March 2013. The scheme ended in March 2018. The four institutions that participated in the scheme were required to pay fees for the cover they received.^{16,17}
- 5.31** By the end of 2025, the State had received net income of around €5.4 billion under the schemes. €4.5 billion had been received in fees. In addition, just over €1.1 billion had been paid in claims, and €2 billion had been received from the IBRC special liquidators.

Conclusions

- 5.32** By the end of 2025, the estimated cost to the State of measures taken to stabilise the banking system was an estimated net €42 billion. This estimate takes account of the value at the end of 2025 of the State's remaining shareholding in Permanent TSB (€0.9 billion) and NAMA's retained earnings (€0.1 billion).
- 5.33** The most significant cost to the State was in respect of IBRC, which had an estimated net cost of €39.1 billion.
- 5.34** The net outturn for the transactions related to the other banks varied.
- The stabilisation of AIB had an estimated net cost of €8.4 billion.
 - The stabilisation of PTSB had an estimated net cost of €1.2 billion, after taking account of the value of the State's residual shareholding at end 2025.
 - The investment in Bank of Ireland and the cost of servicing the debt resulted in a net surplus of €1.5 billion for the State. This was the only investment in the rescued banks to yield a positive return.
- 5.35** The net cost to the State of the investments in the individual financial institutions — €47.2 billion — was partially offset by NAMA's accumulated lifetime surplus of €5.2 billion.
- 5.36** Given the very limited scope for any further returns, the estimated value of the long-term debt incurred by the State associated with the stabilisation of the financial institutions is just over €42 billion. This represented just over 18% of Ireland's national debt at end 2025.

¹³ Only institutions that are licensed to receive deposits in Ireland and are authorised by the Central Bank are covered.

¹⁴ The institutions that availed of the scheme were AIB, Anglo, Bank of Ireland, EBS, Irish Life and Permanent, INBS and Postbank Limited (the 'covered' banks).

¹⁵ The Credit Institutions (Financial Support) Scheme was formally revoked in December 2025 ([SI 614/2025](#)).

¹⁶ AIB (including EBS), IBRC, Bank of Ireland and PTSB.

¹⁷ The Eligible Liabilities Guarantee Scheme was formally revoked in December 2025 ([SI 615/2025](#)).

- 5.37** The estimate of net cost of €42 billion does not take account of additional interest costs that will arise in the future from funding the associated debt. The ongoing debt service cost will be determined by the prevailing borrowing costs for the State. The average debt service cost of 1.54% in 2025 would result in an associated annual cost of almost €650 million.

Annex 5A Estimated net outturn, by bank, from banking stabilisation measures as at 31 December 2025

	AIB ^a	Bank of Ireland	Permanent TSB ^a	Trading banks total	IBRC ^a	Total
	€bn	€bn	€bn	€bn	€bn	€bn
Cost of capitalising banks, through investments	(22.2)	(5.9)	(4.0)	(32.1)	(34.7)	(66.8)
Disposals of investments	15.4	4.8	1.9	22.1	—	22.1
Estimated cost of servicing debt associated with the investments	(8.0)	(0.7)	(0.9)	(9.6)	(25.2)	(34.8)
Related income from the Central Bank ^b	0.1	0.1	—	0.2	19.4	19.6
Income from investments	4.5	1.7	0.2	6.4	—	6.4
Fees received under liability guarantee schemes	1.8	1.5	0.7	4.0	0.5	4.5
Claims made under liability guarantee scheme	—	—	—	—	(1.1)	(1.1)
Receipts from IBRC special liquidators	—	—	—	—	2.0	2.0
NAMA surplus ^c	n/a	n/a	n/a	n/a	n/a	5.2
Estimated net costs as at 31 December 2025	(8.4)	1.5	(2.1)	(9.0)	(39.1)	(42.9)
Estimated residual value of shares as at 31 December 2025 ^d	—	—	0.9	0.9	—	0.9
Estimated net outturn as at 31 December 2025	(8.4)	1.5	(1.2)	(8.1)	(39.1)	(42.0)

Source: Analysis by the Office of the Comptroller and Auditor General

- Notes:
- a Investments in AIB include those in EBS which was acquired by AIB in July 2011. Irish Life and Permanent changed its name to Permanent TSB in May 2012. IBRC was formerly Anglo Irish Bank and Irish Nationwide Building Society.
 - b Around €40 million of the related income from the Central Bank is attributable to Permanent TSB.
 - c NAMA's accumulated earnings cannot be attributed to individual banks.
 - d See Annex 5B for further details.

Annex 5B Capitalisation of banks through investments

In total, the State made capital injections of €66.8 billion, net of fee income of just over €260 million, into four financial institutions and had, by the end of 2025, made disposals of €22.1 billion (see Figure 5B.1).

Figure 5B.1 Capitalisation of banks — investments and disposals, December 2025

	AIB	Bank of Ireland	Permanent TSB	Trading banks total	IBRC	Total
	€bn	€bn	€bn	€bn	€bn	€bn
Investments						
Ordinary shares ^a	(10.8)	(3.1)	(2.3)	(16.2)	(4.1)	(20.3)
Preference shares ^b	(3.5)	(1.8)	—	(5.3)	—	(5.3)
Capital contribution	(6.0)	—	—	(6.0)	—	(6.0)
Contingent capital notes ^c	(1.6)	(1.0)	(0.4)	(3.0)	—	(3.0)
Value of promissory notes issued ^d	(0.3)	—	—	(0.3)	(30.6)	(30.9)
Irish Life	—	—	(1.3)	(1.3)	—	(1.3)
Total investment^e	(22.2)	(5.9)	(4.0)	(32.1)	(34.7)	(66.8)
Disposals						
Ordinary shares	12.1	1.9	0.2	14.2	—	14.2
Preference shares	1.7	1.9	—	3.6	—	3.6
Contingent capital notes	1.6	1.0	0.4	3.0	—	3.0
Irish Life	—	—	1.3	1.3	—	1.3
Disposals of investments	15.4	4.8	1.9	22.1	—	22.1
Net investments	(6.8)	(1.1)	(2.1)	(10.0)	(34.7)	(44.7)

Source: Analysis by the Office of the Comptroller and Auditor General

- Notes:
- a Ordinary shares include dividends on preference shares received in the form of ordinary shares (AIB €1.41 billion and Bank of Ireland €0.25 billion).
 - b In March 2009, the ISIF invested €3.5 billion in preference shares in Bank of Ireland. In Q1 2010, a total of €1.66 billion of these shares were converted to ordinary shares (included in ordinary shares above).
 - c Contingent capital notes qualify as tier two capital. They convert to ordinary shares under certain circumstances, including if the core tier one capital ratio falls below 8.25%.
 - d The promissory notes held by IBRC were cancelled in February 2013 and exchanged between the NTMA and the Central Bank for floating rate treasury bonds totalling €25.034 billion.
 - e Net of fee income deducted from investments which totalled around €260 million.

Income from investments in banks and estimated residual value of State's investments in banks

Total income received in respect of the investments to the end of 2025 amounted to €6.4 billion and the estimated residual value of the State's investment in Permanent TSB was €0.9 billion.

Figure 5B.2 Income from State's investments in banks 2009 to 2025, and estimated residual value as at December 2025

Income from investments	AIB	Bank of Ireland	Permanent TSB	Total
	€bn	€bn	€bn	€bn
Ireland Strategic Investment Fund				
Fee income on preference shares	0.03	0.03	—	0.06
Ordinary shares in lieu of dividends on preference shares	1.41	0.25	—	1.66
Dividends on ordinary shares	1.36	0.04	—	1.40
Dividends on preference shares	0.45	0.74	—	1.19
Cancellation of share warrants	0.44	0.49	—	0.93
Exchequer				
Coupon interest on contingent capital notes	0.80	0.15	0.15	1.10
Accrued dividend on sale of Irish Life	—	—	0.04	0.04
Total	4.49	1.70	0.19	6.38
Estimated residual value of investments				Valuation €bn
IBRC				—
Permanent TSB ^a				0.9
Total				0.9

Source: Analysis by the Office of the Comptroller and Auditor General

Note: a The equity held in Permanent TSB was valued at market prices.

**Annex 5C Estimated cost of servicing debt associated with the investments,
2009 – 2025 (including the imputed debt service costs of ISIF
investments)**

By year	2009 – 2021	2022	2023	2024	2025	Total
	€bn	€bn	€bn	€bn	€bn	€bn
Source of funding						
Exchequer ^a	21.9	2.1	1.7	0.7	0.7	27.1
ISIF	6.8	0.3	0.3	0.2	0.1	7.7
Total	28.7	2.4	2.0	0.9	0.8	34.8

By bank	AIB	Bank of Ireland	Permanent TSB	Trading banks total	IBRC	Total
	€bn	€bn	€bn	€bn	€bn	€bn
Source of funding						
Exchequer ^{a,b}	1.0	—	0.9	1.9	25.2	27.1
ISIF	7.0	0.7	—	7.7	—	7.7
Total	8.0	0.7	0.9	9.6	25.2	34.8

Source: Analysis by the Office of the Comptroller and Auditor General

- Notes:
- a Exchequer source of funding includes interest paid on promissory notes issued in 2010, interest paid on floating rate Government bonds that were issued to replace the promissory notes and premiums paid by the NTMA to repurchase floating rate notes from the Central Bank.
 - b Around €40 million was incurred in respect of Exchequer funding for Bank of Ireland. Due to rounding, this appears as nil in this table.