

TOGETHER



INCORPORATING EBS SUMMARY STATEMENT 2005

EBS 2005

Your Summary Statement

HOW TO SAVE UP
TO €5,000 A YEAR

SSIAs OPTIMISED

Get the most out of your savings

CITY SLICKERS

The essential guide to city breaks

HOMING INSTINCTS

EBS community housing initiatives

EBS
BUILDING SOCIETY

chairman's welcome



It is my pleasure to welcome you to our new publication, 'Together' which incorporates our Summary Statement for 2005. It includes all the financial information members need to assess our performance, and also helpful advice and special articles that should be of interest to you. You will find information ranging from advice on your SSIA to ideas on adding value to your home - I hope you enjoy the read.

Last year I spent some time in this Review talking about EBS's profit optimisation - as distinct from profit maximisation - approach to doing business. One year on, I'm delighted to tell you that the EBS Mutuality Dividend stood at €22.5m for 2005, a 10% increase on 2004. In simple terms the Mutuality Dividend is the pricing benefit members receive from EBS. It is calculated by reference to our competitors' average prices for the basket of products provided by EBS. If we were a plc, we'd price around the market average and the €22.5m would go to shareholders as opposed to members.

Evolving As A Mutual

We have experienced a lot of change in EBS over the last twelve months and continue to make a lot of progress on many fronts. We remain committed to evolving as a mutual and are very

optimistic that new legislation which will facilitate us doing so will be enacted before the Dáil's Summer recess. While we await the legislation we have used our time well by broadening the range of best value products we offer, upgrading our skills and capabilities and in particular investing in nurturing a member served culture in our people.

Our Relationship With Our Members

One of the great strengths in the EBS franchise is our relationship with our members. Their involvement on a day to day basis goes beyond the routine business they do with us. It extends into volunteering to participate in member roundtables on product and service topics - often culminating in new product developments. Others volunteer to supervise the 'EBS Member Mark' scheme. This is our own inhouse Plain English approach to member communications. And of course there are the Community Investment Groups, now numbering 52 in all parts of Ireland. During 2005, the Community Investment Groups, comprising some 200 members donated almost €400,000 to 756 community based projects of their choosing - no strings attached.

I would like to thank our members very much for their continued involvement and support for EBS. Sometimes, I receive letters to compliment our staff or to scold us because we've let you down somewhere along the way. These letters are valuable to us and do make a difference because we take them and the lessons to be drawn from them very seriously. We've been tracking the satisfaction levels of our members via a number of different research media for some time now. Although results are good, we do know that we make mistakes from time to time. Please do not hesitate to contact myself or any of the Executive Directors (you will see their email addresses on page 13 of this report) if there is something you want to get off your chest about the way we do business. This is the one sure way we can improve.

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Board Changes

Your Board has seen a number of changes in the last year. Executive Directors, John Cullen and Joe Ryan retired in May and August respectively. In Joe's case, he was also secretary to the society. We wish them both well in their retirements and thank them for their contributions to EBS's success over the years. Coming on to the Board to replace them as Executive Directors have been Alan Merriman as Finance Director and Tony Moroney as Director of The Membership Business. Emer Finnin is the new secretary to the society. I am happy to be able to tell you the transition to the new team has been a smooth one.

Competition & The Future

The economic backdrop to our business remains positive for 2006. We are very pleased that the bank levy is being discontinued. Because of the way it was calculated it had a disproportionate impact on your society, which we always felt was a bit unfair. Its removal will have a positive impact on the Member Value we will create next year.

We expect a competitive market in 2006, probably more competitive than ever. However we expect to succeed because our business model is robust and offers something consumers want and increasingly cannot get, i.e. a financial institution which is on their side. We spend a lot of time in EBS accentuating our difference from banks. This did not stop us taking great pleasure when in June 2005, EBS was given the award for Retail Banking Excellence at the inaugural Business & Finance KPMG Financial Services Excellence Awards. It's gratifying to know that all the hard work and the unremitting member focus of our people does not go unnoticed.



Brian Joyce
Chairman

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2005 was a year characterised by strong performance in our main lines of business. This translated into a further increase in the Mutuality Dividend transferred to members, strong continuing external endorsement for our strategy and positioning in the marketplace in addition to very acceptable progress in implementing our strategic plan which has as its focus the creation of a distinctive customer-membership organisation.

Business Performance

In 2005 EBS achieved a number of important landmarks which are reflected in our business performance figures for the year.

At a high level we saw: -

- 26,000 new members joining the society
- Operating profit before tax of €53.8m, up 9%
- Underlying like-for-like profit is up c. 20%
- Mutuality Dividend €22.5m, up c.10%
- Asset growth of 20% plus with €3.8bn in gross lending

- Customer funding up 20%
- Wholesale funding increasing by €1.3bn
- €600m Euro Medium Term Note (EMTN) programme and €125m Permanent Interest Bearing Shares (PIBS) issuances both of which were oversubscribed
- Efficiency improving once again as the costs to mean total assets ratio moved from 0.66% to 0.59%
- Capital ratios remain strong
- And, most recently the addition of a new Fitch A+ rating for our senior debt.

The Proposition For Our Members

Two years ago in my review, I stated that EBS was working steadily and committedly towards providing our members with a basket of financial products which in the aggregate would constitute better value than a comparable basket from any of our competitors.

We have made a lot of progress in the intervening period.

EBS mortgages represent excellent value with our extremely competitively priced standard variable rate being uniquely available to existing borrowers as well as new borrowers. No one else in this market treats existing mortgage customers as favourably as new ones. Our competitors rely on the inertia within the existing customer base not to move their loan or to demand a better rate. We estimate that this costs Irish borrowers (or benefits our competitors, if you prefer) at least €145m per annum.

And now it's very easy to move your mortgage to EBS too - since we introduced QuickSwitch, our unique, extremely fast and cost effective answer for those who feel locked into higher rates elsewhere.

CHIEF EXECUT

During 2005, the EBS stance in the mortgage market, which is predicated upon fairness and longterm value, was independently recognised by MoneyMate and Investor Magazine as we became their inaugural "Best Mortgage Provider of the Year". I think this reflects the fact that we try to be fair and we try to spread the benefits as equitably as we can across all our borrowers.

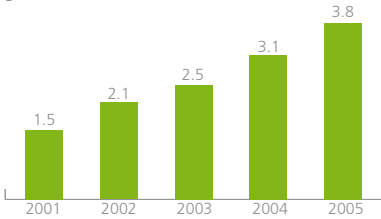
For the past two years our savers have had access to an attractively priced Members

Bond and a third Members Bond has just been launched. For investors our SSIA equity product is one of only two in the market which attracted the Savermark from the Consumers' Association of Ireland. Meanwhile our Summit investment products which have a market leading charging structure have enjoyed excellent returns during 2005, with the Summit Mutual Growth Fund being up 21.4%.

Away from the traditional EBS product suite, we have negotiated in the market to get the

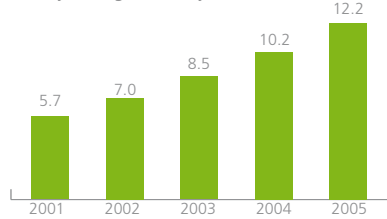
LENDING (€bn):

Another year of strong demand for EBS residential and commercial loans resulted in year on year value growth of 22% to €3.8bn.



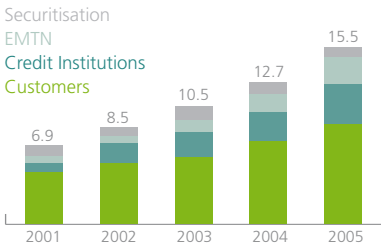
LOAN BOOK (€bn):

The total value of the loan book grew by 20% to €12.2bn reflecting our robust lending activity throughout the year.



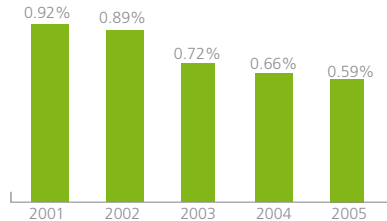
TOTAL FUNDING (€bn):

Meanwhile total funding continues to be broadly based and experienced healthy annual growth of 22% to €15.5bn



OPERATING EXPENSES TO ASSETS UNDER MANAGEMENT

Reflecting the strong growth in assets combined with our ongoing cost management initiatives, our overall efficiency ratio has continued to improve.



MANAGEMENT'S ANNUAL REVIEW

best deals for our members. This has resulted in new Best Buy Offers such as the Members Credit Card, Members Personal Loan, Travel Insurance, Buy To Let Insurance and most recently Health Insurance.

During 2006, we are committed to broadening the range of value added products and services available to our members. In this regard there are a number of initiatives coming onstream shortly, which will enhance the overall EBS Member Proposition even further. In that regard, you can rely on all new product introductions from EBS occupying a very strong fair value position. That is our commitment to you.

Progress In Implementing Our Strategic Plan

EBS has a very clear idea of the direction it is moving in and what needs to be done to position us as a distinctive operator in an increasingly competitive marketplace. Each year we update you on recent developments. During the last twelve months, significant progress has been made, in particular:

- The MemberFirst programme has been developed and is in the process of being rolled out across our network. This programme is about investing in a systematic needs based service culture.
- We have fundamentally reviewed our approach to bancassurance, have selected our preferred partners and are about to enter into tied relationships with the global insurer, Allianz and Ireland's leading life assurance company, Irish Life plc. This will improve our product range and our fulfilment capability while also giving our members greater choice.
- We have extended the channels through which we originate mortgage business. Since midway through 2005, EBS has been sourcing mortgage business for the first time via brokers as well as our traditional channels. This has resulted in a very satisfactory new supply of mortgage business, contributing to our strong market share performance this year.

The unique bespoke electronic means of communicating between EBS and the broker channel won our IT department the main award at the BT Inspired IT Awards which is great credit to all concerned.

Our People

At EBS we have a very simple business philosophy which starts with investing in the capability of our people. This year once again, we were recognised for the working environment we try to foster. In the 2005 Ireland Great Place To Work awards EBS once again won the 500-1,000 employees category. We are particularly gratified that this recognition is primarily as a result of the responses of our own people to the organiser's standard survey. For the second year in a row, we were also named as one of the top 100 Best Places To Work in Europe.

I would like to recognise the daily efforts and commitment of all our people. This is central to our business success. They understand what we are trying to achieve as an organisation and they are the ones who make it happen. As well as the routine, they embrace our change programmes enthusiastically.

This year saw the retirement of two of our most senior and experienced executives. John Cullen, Finance Director, and Joe Ryan, Director, Risk and society secretary, retired after 31 and 16 years respectively. We thank them both for their valued contributions over the years. We have been very fortunate to have as replacements Alan Merriman, our new Finance Director and Chief Risk Officer, who joins us from PricewaterhouseCoopers, while Emer Finnan takes over as secretary to EBS and Director, Strategic Development. Emer was previously with NCB Corporate Finance. Alan and Emer join our Senior Management Board and have already given a fresh perspective and rigour to much of our operational and strategic agenda.

Looking Forward To 2006

2006 has all the hallmarks of being another good year for Irish consumers with commentators predicting a benign economic outlook. We have full employment and confidence remains high. Although interest rates may increase somewhat, this will not be enough to dampen demand or economic activity. For savers rising interest rates are a good thing particularly because savings rates have been historically low for an unprecedented period of time.

This year also sees the start of the wave of SSIA maturities. This will bring with it a plethora of attractive offers as financial institutions, EBS included, strive to be the preferred destination for savers' windfalls. EBS, which was instrumental in conceiving the notion of the SSIA over five years ago, will bring forward an attractive proposition for members who want to continue with the savings habit, make a longer term investment or use their cash as a deposit on something bigger for which they require additional finance. And it will be a long term value offer - not a headline rate for the short term with an uncertain future.

We do see the financial services marketplace as being increasingly competitive. New players have entered the Irish market in recent years and we can expect much more marketing and advertising activity as a result. EBS is confident in its ability to compete. We have a strong franchise, a trusted brand, a robust, commercial business model and a real commitment to get better. We don't follow the herd. We don't behave like a bank. We have a distinct set of financial values which focuses on rewarding our customers who are also our owners. We do not have external shareholders to satisfy with a financial return. That leaves more for our owners i.e. our members who are also our customers. That is EBS's edge. That is what makes us unique in this market. That's the Mutual Difference. That's why you are altogether better with EBS.

Ted McGovern

Ted McGovern
Chief Executive



Ted McGovern, Chief Executive

NOTICE OF ANNUAL GENERAL MEETING

THE SEVENTY-FIRST ANNUAL GENERAL MEETING OF THE SOCIETY WILL BE HELD IN THE BURLINGTON HOTEL, UPPER LEESON STREET, DUBLIN 4 ON TUESDAY 18 APRIL 2006 AT 2:00 PM.

A member of the society who is entitled to attend and vote at the meeting may appoint another person (whether a member of the society or not) as a proxy to attend, speak and, on a poll, to vote at the meeting. A member who appoints a proxy may direct the proxy how to vote at the meeting.

Members attending the meeting should bring with them their pass book or other proof of identity. A person attending as a proxy may be required to produce evidence of identity.

1. Reading of Notice convening the meeting.
2. Reading of Minutes of last Annual General Meeting.
3. Presentation of Report and Accounts for the year ended 31 December 2005.
4. Reading of Auditors' Report.
5. Election of Directors: There are five vacancies and five candidates as follows;
Ronald J. Bolger
Alan Merriman
Mark Moran
Tony Moroney
Barbara Patton
6. Approval of Non-Executive Directors' remuneration:

Chairman	€100,000
Vice-Chairman	€75,000
Chairman of EBS Asset Managers Ltd	€57,000
Each other Non-Executive Director	€42,000
7. Appointment of Auditors: To reappoint Ernst & Young as auditors of the society

Emer Finnan, Secretary
28 February 2006

EBS Building Society, The EBS Building, 2 Burlington Road, Dublin 4, Ireland.
Phone: 1850 654 321
Email: info@ebs.ie

SUMMARY FINANCIAL STATEMENT 2005

The directors have the pleasure of submitting the Summary Financial Statement of the society for the year ended 31 December 2005.

The Summary Financial Statement, which is only a summary of the information contained in the Annual Report and Accounts, has been prepared in accordance with Section 79 of the Building Societies Act, 1989.

Insofar as this Summary Financial Statement summarises the information in the Annual Accounts, the Auditors have reported without qualification on these accounts. The Report and Accounts will be available to members and depositors at every office of the society from 28 March 2006, on the EBS website at www.ebs.ie and at the Annual General Meeting. These accounts will be filed with the Financial Regulator.

SUMMARY FINANCIAL STATEMENT INCOME STATEMENT

Society			Group	
2005 €m	2004 €m		2005 €m	2004 €m
121.7	112.6	Net interest income	119.9	110.7
12.5	10.4	Non interest income	16.0	12.9
134.2	123.0		135.9	123.6
3.0	2.8	Other operating income	7.6	6.5
137.2	125.8	Total income	143.5	130.1
(88.8)	(79.9)	Total operating expenses	(89.3)	(80.5)
48.4	45.9	Income before impairment losses	54.2	49.6
(0.4)	(0.2)	Impairment losses on loans and advances	(0.4)	(0.2)
48.0	45.7	Income before taxation	53.8	49.4
(13.5)	(10.6)	Taxation	(15.1)	(11.8)
34.5	35.1	Income after taxation	38.7	37.6

BALANCE SHEET

Society			Group	
2005 €m	2004 €m		2005 €m	2004 €m
Assets				
253.9	307.5	Cash and balances with central banks	253.9	307.5
107.0	492.4	Central government bills and other eligible bills	107.0	492.4
2,183.0	1,183.7	Available for sale financial assets and debt securities	2,183.0	1,183.7
1,388.3	1,048.1	Loans and advances to credit institutions	1,427.5	1,102.4
11,297.3	9,044.9	Loans and advances to customers	12,210.7	10,169.8
344.0	234.9	Other assets	374.2	260.6
15,573.5	12,311.5	Total assets	16,556.3	13,516.4
Liabilities and Reserves				
3,367.6	2,625.7	Deposits by credit institutions	3,367.5	2,625.6
8,877.3	7,264.3	Customer accounts	8,752.0	7,264.3
2,416.2	1,667.1	Debt securities in issue	3,367.3	2,845.2
446.2	317.4	Other liabilities	464.1	331.7
466.2	437.0	Reserves	483.1	449.6
-	-	Minority interest	122.3	-
15,573.5	12,311.5	Total liabilities and reserves	16,556.3	13,516.4

Brian A. Joyce, *Chairman* **Ronald J. Bolger**, *Vice-Chairman* **Ted McGovern**, *Chief Executive*, **Alan Merriman**, *Finance Director*

The financial position as at 31 December 2004 has been restated to reflect the application of International Financial Reporting Standards, with the exception of IAS 32 and IAS 39 which apply with effect from 1 January 2005.

Independent Auditors' Report to the members of EBS Building Society on the Summary Financial Statement for the year ended 31 December 2005.

We have examined the Summary Financial Statement herein. This report is made solely to the society's members, as a body, in accordance with Section 79(5) of the Building Societies Act, 1989. Our work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditors' statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our work, for this report, or for the opinions we have formed.

In our opinion the Summary Financial Statement is consistent with the Directors' Report and Annual Accounts for the year ended 31 December 2005 and conforms to the requirements of Section 79 of the Building Societies Act, 1989 and of the Financial Regulator.

Ernst & Young
Registered Auditors
Dublin
28 February 2006



BRIAN A. JOYCE:

BA, BComm, FCMA

Non-Executive Chairman (Age 65)
Appointed director in 1989. Brian has extensive experience in business and in the cooperative movement, and is a former Managing Director of Bord Baine. **Principal other directorships:** Mater Private Hospital Ltd., Celtic Anglian Water (Ireland) Ltd., Clancourt Holdings Ltd., Kingspan Group plc.

TED MCGOVERN:

B ACC, FCA, FIB

Chief Executive (Age 52)
Appointed Chief Executive in 2001. Ted has more than 20 years experience in banking, including 15 years with the Bank of Ireland Group in a number of senior positions. Prior to joining EBS, he was Chief Executive of ICS Building Society. **Principal other directorships:** Summit Investment Funds plc., Summit Mutual Funds plc.



RONALD J. BOLGER:

BA, FCA, AITI, F Inst D

Non-Executive Vice-Chairman and Senior Independent Director (Age 58)
Appointed director in 1999. Ron is a former Managing Partner of KPMG and has wide experience in the financial services industry. He served on the Taoiseach's IFSC Committee, 1987-2002. **Principal other directorships:** Ely Capital Ltd., Irish Food Processors, C & D Foods Ltd., Galway Clinic Doughiska Ltd., AerCap BV, Summit Investment Funds plc., Summit Mutual Funds plc.

BOARD OF DIRECTORS*

CATHAL MAGEE:

BA (Mgt), MSc

Non-Executive Director (Age 52)
Appointed director in 2002. Cathal is Managing Director of Eircom Retail, the Eircom voice, data and internet communications business. His previous business experience includes periods in banking and manufacturing, mainly in the Human Resources area. **Principal other directorships:** Eircom plc., Eircom Employee Share Ownership Trust, VHI, Tetra Ireland Communications Ltd.



ALAN MERRIMAN:

BComm, FCA

Executive Director (Age 38)
Appointed director in 2005. Alan joined the society in July 2005 from PricewaterhouseCoopers, where he was a partner. He has extensive experience in financial services having led PricewaterhouseCoopers Audit and Advisory Banking business and their Financial Services Regulatory Services practice. Alan has executive responsibility for finance, treasury, commercial lending, risk, and regulatory compliance. **Principal other directorships:** None.



MARK MORAN:

BE, MBA

Non-Executive Director (Age 43)
Appointed director in 2002. Mark is the Chief Executive of the Mater Private Hospital. Before joining the Mater Private Hospital, Mark held senior positions in international pharmaceutical and financial services firms. **Principal other directorships:** Mater Private Hospital Ltd., Common Purpose (Ireland) Ltd, Irish Blood Transfusion Service, Mater Foundation.





MICHAEL MORONEY:

PhD, M Litt, BA, HDE

Non-Executive Director (Age 69)

Appointed director in 1988. Michael served as General Treasurer of the Irish National Teachers Organisation for 19 years until his retirement in 1997. **Principal other directorship:** EBS Asset Managers Ltd., Juvent Ltd.

TONY MORONEY:

MBA, FIB

Executive Director (Age 41)

Appointed director in 2005, Tony has 24 years experience in financial services. Before joining EBS, he was Executive Director of ICS Building Society and an executive with Bank of Ireland. Tony has executive responsibility for the EBS Membership Business which encompasses all the main businesses in EBS including products (mortgages, savings, investments and insurance), channels, sales and marketing. Tony is currently President of the Irish Mortgage Council and Vice President of the European Mortgage Federation for Ireland. **Principal other directorships:** Summit Investment Funds plc., Summit Mutual Funds plc.



BARBARA PATTON:

MBS

Non-Executive Director (Age 45)

Appointed director in 2002. Barbara worked in the financial services industry for 13 years, firstly with AIB Capital Markets and then with Irish Permanent plc. Barbara is now an independent marketing consultant specialising in Services Marketing in the SME sector, and is also a part-time lecturer at the Michael Smurfit Graduate School of Business. **Principal other directorships:** Social Innovations Ireland, Summit Investment Funds plc., Summit Mutual Funds plc.

BOARD OF DIRECTORS*

YVONNE SCANNELL:

PhD, LLD (h.c), Barrister

Non-Executive Director (Age 57)

Appointed director in 1995. Yvonne is Professor of Law at Trinity College Dublin and specialises in Environmental and Planning Law. She works with Arthur Cox as a consultant in planning and environmental law. **Principal other directorships:** Summit Investment Funds plc., Summit Mutual Funds plc., Tara Mines Ltd., Habitat for Humanity, CIE.



ETHNA TINNEY:

BA (Mod), LRAM

Non-Executive Director (Age 51)

Appointed director in 2000. Ethna is a producer with RTE lyric fm, the music and arts radio station, and has extensive experience in the field of classical music as an artist, teacher, producer and entrepreneur. **Principal other directorships:** None.



EMER FINNAN:

BComm, FCA

Secretary (Age 37)

Appointed secretary in 2005, Emer has over 16 years experience in financial services. Prior to joining EBS Emer worked as a director with NCB Corporate Finance with responsibility for financial services and advised on the majority of the significant financial services transactions in Ireland over the last number of years. Prior to that Emer worked with ABN AMRO, Citibank and KPMG. Emer has executive responsibility for the strategic development of the society. **Principal other directorships:** EBS Asset Managers Ltd., RTE.



*The board is fully satisfied that all non-executive directors are independent.

EBS MANAGEMENT TEAM

MANAGEMENT BOARD

Ted McGovern

B ACC, FCA, FIB
CHIEF EXECUTIVE
ted.mcGovern@mail.ebs.ie

Emer Finnan

BComm, FCA
DIRECTOR, STRATEGIC DEVELOPMENT
& SECRETARY
emer.finnan@mail.ebs.ie

John Flanagan

MCIPD, FIB
DIRECTOR, OPERATIONS & I.T.
john.flanagan@mail.ebs.ie

Dave Keenan

BA, MBA, MIB, FCIPD
DIRECTOR, PEOPLE,
COMMUNICATIONS & CHANGE
dave.keenan@mail.ebs.ie

Alan Merriman

BComm, FCA
FINANCE DIRECTOR
alan.merriman@mail.ebs.ie

Tony Moroney

MBA, FIB
DIRECTOR, MEMBERSHIP BUSINESS
tony.moroney@mail.ebs.ie

MANAGEMENT

Norman Burns

FIB
HEAD OF CREDIT
norman.burns@mail.ebs.ie

Fidelma Clarke

BA Hons (Econ), M Litt (Econ)
HEAD OF RISK
fidelma.clarke@mail.ebs.ie

Audrey Collins

ACA
HEAD OF REGULATORY COMPLIANCE
audrey.collins@mail.ebs.ie

Neil Copland

BA Hons, FIB
HEAD OF DIRECT BUSINESS
neil.copland@mail.ebs.ie

Dara Deering

BSc (Mgmt)
HEAD OF MORTGAGE BUSINESS
dara.deering@mail.ebs.ie

Enda Devine

FCCA, FIB
HEAD OF FINANCE
enda.devine@mail.ebs.ie

Tom Doherty

BSc
HEAD OF INFORMATION TECHNOLOGY
tom.doherty@mail.ebs.ie

Helen Dooley

LLB
HEAD OF LEGAL
helen.dooley@mail.ebs.ie

Jackie Gilroy

BComm, FCA
HEAD OF CAPITAL MARKETS
& INVESTOR RELATIONS
jackie.gilroy@mail.ebs.ie

Brian Healy

BComm
HEAD OF COMMERCIAL BUSINESS
brian.healy@mail.ebs.ie

Kevin Johnson

MBA, FIB, FSII
HEAD OF INVESTMENTS
& PROTECTION BUSINESS
kevin.johnson@mail.ebs.ie

Joe Kerrane

MITI
HEAD OF TAX
joe.kerrane@mail.ebs.ie

Sarah Loftus

BBS, FCA, FIB
HEAD OF EBS ASSET MANAGERS
sarah.loftus@mail.ebs.ie

Gerry Murray

BComm
GROUP TREASURER
gerry.murray@mail.ebs.ie

Brian Nugent

BAAF, ACA
HEAD OF INTERNAL AUDIT
brian.nugent@mail.ebs.ie

Owen Purcell

BComm, FIB
HEAD OF NEW CHANNEL DEVELOPMENT
owen.purcell@mail.ebs.ie

all together better

What's the difference between EBS and other financial institutions? You are. As a mutual building society EBS works for you, and all its members, unlike most banks who have to focus on the short-term financial requirements of external shareholders.

This means that as a member of EBS you belong to an organisation that is truly different. Our whole focus is on addressing the personal financial requirements of our membership. We are answerable to you. You are our 'shareholders'.

This difference is reflected in the great value of our products, the services we provide and in our values.

Once, EBS was known only for its great value mortgages. Today however, there's a lot more on offer. Apart from home loans, EBS members can also avail of investments, savings, credit cards, insurance, commercial loans and personal loans. These products provide members with the best value in aggregate in the market.

Take for instance EBS home loans. Over the last ten years Ernst & Young has independently verified that EBS has offered the best value home loan in the market by consistently outperforming the competition.

When it comes to customer service EBS continues to provide innovative ways of assisting members to get ahead in life. A good example is the EBS first time home buyer seminars that have been conducted across

the country. They help members to get on the property ladder by presenting all the facts without the jargon and allaying stress and fears about the process. These unique seminars are now available to order on DVD through the EBS website www.ebs.ie or from your local EBS office.

Being a member of EBS comes with the added benefit of knowing that you're part of an organisation that has your best interests at heart. Members are encouraged to not only participate and contribute to shaping the future of EBS but also to have a positive impact on the wider community.

Get the most out of your membership by taking advantage of the great value of our products and services and by getting involved in our many community initiatives.

Did You Know?

EBS was founded in 1935 when a group of teachers who could not get a mortgage pooled their financial strength as a means to buy their own homes. Today, the founding principles of strength in numbers and mutual support are still the cornerstones of EBS.

For information on EBS products visit your local EBS office, call 1850 654 321 or log on to www.ebs.ie

Now you can get even more from EBS. Members can now get personal financial products in every category they need, so why not take advantage of our Credit Cards, Investments, Personal Loans, Savings, Commercial Loans, Insurances and Home Loans?

How to save up to €5,000 a year (in eight easy steps)

Most people would be delighted if they won a thousand euro. And they would be positively ecstatic to win a sum five times bigger. Yet receiving a windfall of five grand doesn't have to be a matter of chance. That's exactly how much the average couple could save in a year - just by getting their financial house in order; because most of us squander literally thousands of euro by not giving enough attention to our finances. It goes on everything from excess taxation to mortgage repayments, life insurance, travel cover and credit cards. The good news is that these costs can be drastically reduced - simply by shopping around and paying a little more attention to our financial outgoings. Why not read on and give yourself a money makeover. There should be something here for everyone.

GET TO KNOW YOUR TAX BILL

Paying tax is a fact of life. But how many of us actively go about reducing our bill by making sure we claim all the allowances to which we are entitled. Common neglected reliefs include those for trade union subscriptions, medical expenses, refuse charges and pension investments. Even major reliefs such as those for medical insurance or mortgage interest often go unclaimed. Many taxpayers aren't aware that they qualify for a host of reliefs. The full list of tax reliefs available can be found on the Revenue Commissioners' website - www.revenue.ie

Potential annual saving: €300 (single); €600 (couple)

REVIEW YOUR MORTGAGE

Choosing a mortgage is the biggest financial decision you can make. Yet when buying their first home, many people are too stressed to check out the best deal for them. After that they simply don't bother comparing what's on offer because they think switching mortgages is too much hassle and involves expensive legal

bills. However, it does not require that much effort as EBS now offers to pay the legal bills for mortgage-holders who switch to them. It is quite feasible to knock up to €60 a month off your repayments by moving your mortgage. Another worthwhile exercise is to find out how much you will save by repaying your mortgage early. If you can afford to increase your repayments or make a lump sum payment, perhaps with your SSIA, you can cut your mortgage term and save on interest over the term of the loan. For information on getting the most from your mortgage or switching to EBS contact your local EBS office.

Potential annual saving: €720 (single/couple)

MAXIMISE YOUR SSIA

If you are not making the maximum contribution do so as soon as possible. Every €4 you save is topped up by another €1. So if you put in an extra €80 a month, the Government gives you €20 on top of that - or €240 a year per person.

Potential saving: €240 (single); €480 (couple)

CHECK YOUR CREDIT CARD

Is your card maxed out? Many people fall into the trap of seeing their credit card limit as a target. If your bill is €5,000, you could pay €850 in interest per year - or as little as €500 depending on your choice of provider - a difference of €350. The rule here is to shop around. More importantly set up a direct debit to clear the balance on your card each month which means the card incurs no interest charges. EBS has useful information on managing credit card debt in the Inside Track section of our website, www.ebs.ie

**Potential saving: €350 (single);
€700 (couple)**

STEP UP YOUR PENSION

Most of us are not making the most of the best tax saving scheme around - pensions. Depending on your age you can save a large portion of your income and qualify for a tax break at the top rate - as well as potentially saving on PRSI. Bumping up your pension by €1,000 a year can provide tax relief of up to €480 a year.

**Potential saving: €480 (single);
€960 (couple)**

PAY ATTENTION TO YOUR SAVINGS

How many of us leave our savings in a current account earning no interest whatsoever? Currently the difference between the best and the poorest savings rate is around 2.5%, which amounts to €250 a year on a €10,000 nest-egg. Be sure to consider when you'll need to have access to your funds but remember the return on your savings is better the longer you commit. To find out how much you can earn on your money visit the toolkit section of www.ebs.ie to make use of the 8 calculators for EBS savings and investment solutions.

**Potential saving: €250 (single);
€500 (couple)**

GIVE INSURANCE A HEALTH CHECK

With our busy lifestyles, few people can afford to put much time into shopping around for insurance. However, those monthly premiums tot up to a surprising amount every year and there are substantial savings to be made with just a little effort. Health insurance is a big issue, but it is feasible to realise potential savings of over €80 a year per individual - or over €300 for a family of four.

Big savings are also available on holiday insurance by signing up for an annual family policy at under €60 instead of paying individually every time you go abroad, yielding a potential saving of hundreds of euro.

Mortgage protection is another pricey item that most people don't bother shopping around for. The difference between the dearest and cheapest amounts to €230 a year - with similar savings achievable on life cover. You may also want loan payment protection or buy to let insurance on your investment property, all available through EBS. (Details from your local EBS office). And don't forget car insurance. Although this area has become more competitive, an annual saving of €100 per person would not be an unreasonable aim.

**Potential saving: €500 (single);
€1,220 (family)**

CONTROL THE MOBILE PHONE

This is a big expense for most people. Yet how many make sure they are on the best rate? You can use a new website set up by the telecommunications regulator ComReg to check that you are on the best deal for you (www.callcosts.ie).

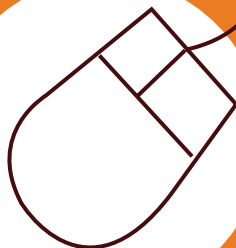
**Potential saving: €250 (single);
€500 (couple)**

**Total potential savings for completing the 8 step plan:
€3,090 (single); €5,680 (couple)**



TOP TIPS FOR YOUR FINANCIAL HEALTH:

- Pay your credit card bill by direct debit.
- Top up your SSJA to the max.
- Use the internet to shop around - there are lots of useful websites such as www.financialregulator.ie, and www.callcosts.ie
- Read the growing amount of personal finance coverage in the press which often provide handy tables for comparing what's on offer.
- Draw up a household budget and keep a journal of your spending habits. You may be surprised at where the money is going.
- Always keep your receipts - especially for medical expenses.
- If you are planning to have a child, sign up for one of the cashplan insurance schemes which give attractive maternity benefits if you join more than ten months before the birth.
- Move available cash from a current account into a savings account where it is less likely to be spent.
- Pay bills by direct debit to avoid late charges.
- For more information visit www.insidetrack.ie on the EBS website.



Life savers

As the much heralded SSIA's mature many Irish savers are planning to spend a bit, save a bit and invest a bit. We catch up with three prudent savers and find out how they plan to do just that.

who: Mark (28) lives with his parents and has a job that pays €48k a year so he has been able to pay the maximum contribution (€254 per month) into his SSIA account. He is therefore looking forward to a payout of €20,000 when it matures. He loves motorbikes and would like to splash out on a new machine - a Honda Goldwing - by trading in the one he already has. However, buying a home with his girlfriend Nicola is also a priority and he wants to put aside a sizeable portion of the money to get towards a deposit.

the plan: Mark is lucky. His taste in flashy motorbikes might be dangerous but it's not nearly as expensive as a taste for flashy cars. He should be able to get the bike of his dreams by trading-in his old one and adding seven grand. At the end of five years' hard saving he deserves a break, so why not take Nicola on a dream holiday to the Seychelles - total cost €3,000. The remaining €10,000 should be put aside as a contribution to the deposit on an apartment if he and Nicola want to get their foot on the property ladder - property prices continue to climb.

As he has a short timeframe, he would be unwise to opt for any sort of share-based investment scheme. The stock market can be volatile and investors should plan to leave their money untouched for at least five years to allow time for any volatility to iron itself out. Mark might therefore consider putting his nest-egg in an account that meets his need for easy access while offering a reasonable rate of return. Building on his nest-egg and continuing to save should be a key objective for him going forward.

Mark should be able to continue to put aside the same amount he contributed to his SSIA. His savings record will stand him in good stead when it comes to applying for a home loan - as will his healthy salary. The couple may qualify for a 100% mortgage. However, if they do, they would still need a lump sum to pay for legal fees and the property valuation. Once the couple have bought a home, they should focus on the next stage in the financial planning cycle - investing in a pension.



who: Sandra (34) and Gerry (37) are in the financially demanding and time-consuming early stages of parenthood. They have a four-year-old son and a five year old mortgage that eats up most of their disposable income. Due to their financial circumstances, they have not managed to contribute the maximum amount to their SSiAs from the outset and they expect to jointly receive approximately €30,000 when their SSiA matures.

the plan: After four years of fairly intensive parenting, Gerry wants to fulfil his ambition to learn how to fly. He needs to set aside €3,000 for lessons over the course of a year. He and Sandra decide they would also like to spend a week together at a luxury spa (€1,500) and to refurbish part of their kitchen. She's found a maple Shaker design that she feels offers good value at €12,000. The couple are happy about putting the bulk of their SSiA savings into a kitchen as they regard it as an investment that could enhance the value of their home. Refer to the article on page 24 on how refurbishing your kitchen can add value to your home.

Half of their remaining SSiA savings (€6,750) will be put into additional voluntary contributions for Gerry's pension fund in order to cash in on generous tax relief at the top rate. And the remaining €6,750 will be invested in a long-term cautiously-managed investment fund that will mature in 15 years - just in time to help pay for their son's third level education.



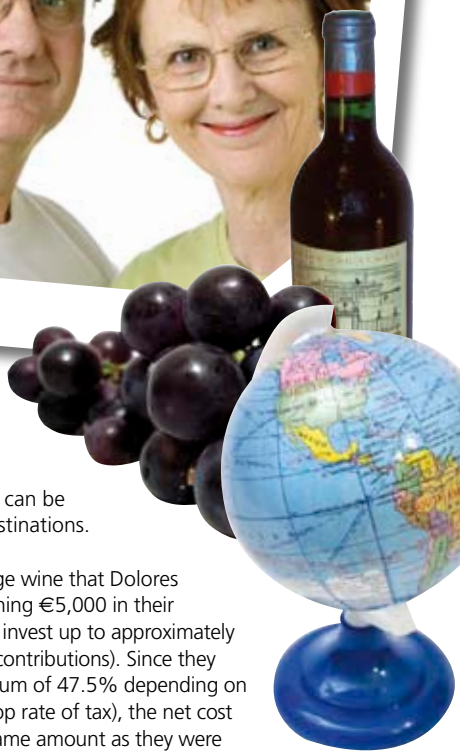
Sandra + Gerry

who: Tom (59) and Dolores (56) are “empty nesters”, their children are grown up and have left home. They have well-paid jobs that they have been in for several years, but both are bored and would like to take a three month career break to “travel around the world”. For the first time in their lives, they have the freedom and the financial resources to do so - and they see the maturity of their SSAs (both have invested maximum contributions from the outset) as the ideal opportunity to take off. Dolores is also a bit of a wine buff and would like to “lay down” a nice vintage as an investment for the future - and also set up some sort of investment scheme.

the plan: This couple are in an enviable position - and one they thoroughly deserve after investing much of their lives in raising a family. When their SSAs mature, the total return will be in the region of €40,000 and they are in the fortunate position of being able to spend €30,000 of that on the trip of a lifetime. If they plan their trip carefully and avoid pricey destinations and branded hotels, they could take in some of the most exotic locations in the world in a three month holiday-of-a-lifetime and still have change left over. Some attractive destinations - such as India, Thailand and Argentina - can be surprisingly cheap if you do your research and don't stay at pricey hotels. And around-the-world flights can be snapped up for as little as €1,200 with up to six stopover destinations.

The pair could ‘invest a bit’ by putting €5,000 into some vintage wine that Dolores believes offers good value for the future - and invest the remaining €5,000 in their pensions. If they continue the SSA savings habit they can each invest up to approximately €480 a month into their pensions (in addition to their current contributions). Since they will each receive a tax benefit for their contribution of a maximum of 47.5% depending on their personal circumstances (given that they are both on the top rate of tax), the net cost to them will be approximately €250 per month - around the same amount as they were putting into their SSAs. Tom and Dolores will have to wait only another six and nine years respectively to avail of the new windfalls when their pension funds mature. At which time they can draw down 25% of these nest-eggs tax free.

Tom + Dolores



SSIA FACTS:

- Over one million people are set to reap a windfall when their SSIA matures over the next twelve months or so.
- Savers and investors were adding €180 million to their accounts each month at the end of 2005
- Just over a third of SSIA's will mature in 2006
- More than half will not mature until April 2007 because over half of those who opened SSIA's did so in the rush to sign up during the final month of the first year.
- SSIA holders, who satisfy the requirements of the SSIA4 declaration, will pay 23% tax on the profit portion of their investment only and not on their contributions nor on the Government bonus. EBS is required to deduct this tax and forward it to the Revenue Commissioners.

FOR MORE INFORMATION:

Contact the EBS Members' dedicated SSIA Helpline on **1850 654 324** (8am to 8pm, Mondays to Fridays) or check out **www.ebs.ie/ssia**

Adding Value to your Home

Should you move or should you improve? Certain renovations will not only add value to your home but make it a much nicer space to live in. But before you take out the sledgehammer check out our essential guide.

ROOF LIGHTS FROM VELUX

We all know those TV programmes. Take one down-at-heel house; add a couple of enthusiastic DIYers and hey presto, a neglected wreck is transformed into a classy and stylish pied à terre. It's enough to give us all hope. What's more, they nearly always manage to substantially increase the value of the house in question way beyond their initial investment. But if you are taking on a home renovation project, will you really add value? The two most important criteria for making this decision are location and available space. This is where your local estate agent comes in. Have your home valued by three agents and ask them to give you an estimate of its worth after the proposed changes.

Estate agents can advise you of the 'ceiling price' in your area (the price above which houses are unlikely to sell no matter how many bedrooms they have or how much money and work you put into them). If you love your location and just want room to grow, the 'added value' you create depends on how much space you can create and how professionally the project is finished. It goes without saying that real value will be created only where renovations are sympathetic to the existing space and your home is better to live in after the alterations.

We look at the key projects you might want to consider and give them a value rating. The rest is up to you.

PROJECT: KITCHEN IMPROVEMENT **KEY TRENDS:** Forget formal dining rooms, the key trend is for kitchen-diners and social eating where guests gather round while the cook does a Jamie Oliver. Think island kitchen units, sleek units and lots of cupboard space. White units are a current favourite as are integrated appliances and the emphasis here is on low maintenance manageability. Avoid fussy finishes in floor coverings and tiles. Neutrals are best for adding value. Take the opportunity to pay attention to lighting incorporating under-counter lighting, task lighting and more intimate lighting above the dining area.

LIKELY COST: Depending on the size of the new room and the finishes you choose, you can spend from €10,000 up.

KEY CONSIDERATIONS: You need planning permission if your project adds more than 40 sq metres to your home (including existing extensions). How you integrate the 'extension' into your home is important. The kitchen



extension should flow naturally from the existing space. There is also an opportunity to link in the outdoor space successfully and add a dining terrace as part of the project.

VALUE RATING: ***** This can be one of the most profitable projects you undertake in the home.

PROJECT: ATTIC CONVERSION

KEY TRENDS: As property prices increase many home owners are looking at any under utilised space in their homes for inspiration and are therefore converting their attic. Given that an average three-bed semi will provide up to 20 sq meters of converted space a conversion should cost less than the stamp duty involved in a move to a house 20 sq meters bigger. New techniques mean that modern hipped and trussed rooms may be suitable for conversion if the height is okay.

LIKELY COST: Costs vary from €17,500 to more than €25,000 for a room complete with ensuite.

KEY CONSIDERATIONS: Not all attics are suitable for or worth converting. Take care if you need to drastically reduce an existing bedroom or landing space to put in the permanent stairs, a must-have if you want the new room to be classified as 'habitable accommodation'. In many cases attic conversions are exempt from planning as the ceilings are not high enough to qualify as 'habitable accommodation'. However, in practice these conversions are regularly used as bedrooms or guest rooms. If you want to use the room as 'habitable space' you will need planning permission and the cost to ensure the works comply will increase. You also need permission if you want to put in a roof window in the front of your house or you want to add a dormer window. Windows should be at least 10% of the new room's floor area but you will create a much better space if you increase this to 20%. Make sure to use only a reputable company specialising in attic conversions as the cost to repair shoddy work is substantial. Also be prepared for disruption in your home. A standard attic conversion will take up to three weeks or a further week if you are including an ensuite or dormer.

VALUE RATING: **** Worth the investment if done professionally without compromising the layout of the floor below.



ROOF LIGHTS FROM VELUX

PROJECT: CONVERTING A GARAGE

KEY TRENDS: Space to the side of the house offers potential to convert to a home office, guest room or playroom.

LIKELY COST: Budget from €20,000 up depending on the scope of the project

KEY CONSIDERATIONS: Garages to the side of the house can normally be converted without planning permission as long as they don't exceed the 40 sq metres threshold. However you should always check with your local authority before commencing work. A garage conversion in an urban area where car parking is at a premium may put off subsequent buyers.

VALUE RATING: *** A good investment if a much needed room is created but may not add substantially to value in an urban area.

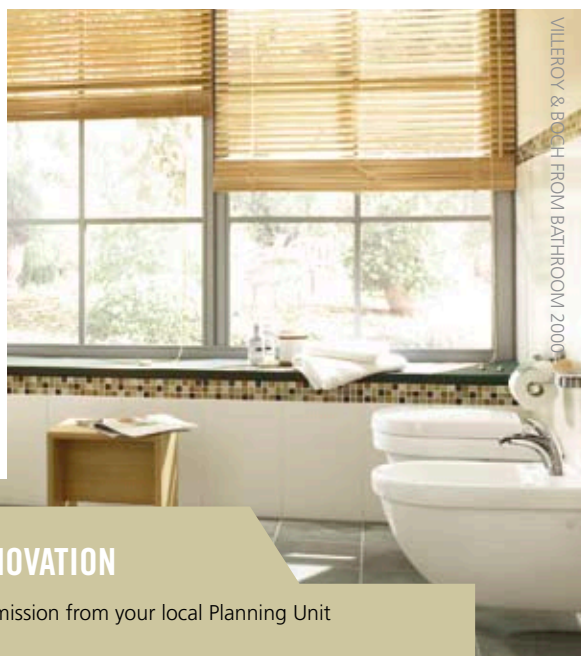
KEY TRENDS: Think posh hotel and you'll have the measure of the biggest trend in Irish bathrooms - the room that is beginning to exceed even the refurbished kitchen as a means of adding value to Irish homes. The key trends are for swish counter sinks, walk in showers, high end finishes such as wood, stone and tile, and wall mounted WCs with concealed cisterns. Home owners want to create a luxury spa feel as the bathroom becomes a sanctuary in the home.

LIKELY COST: While a new bathroom suite can cost just €500 you will spend more for the wow factor. Expect to spend at least €8,000 to get that 'spa chic' feel.

KEY CONSIDERATIONS: To keep costs realistic plan your lay-out carefully and avoid moving waste-pipes. Many bathroom companies offer a free design service. Make sure your water tank can offer enough pressure (you may need to upgrade it) for power showers. You also need to consider water pressure for some of the newer counter and wall mounted taps. This is the smallest room so make it look even bigger by wall mounting your sanitary ware (more visible floor gives a greater sense of space).

Consider fitting under floor heating (Devi electric mats can be retro fitted successfully at a reasonable cost). Stick to white sanitary ware and classic white tiles. Use larger tiles on the floor and smaller tiles, even mosaics on the walls to increase the sense of space. Carefully placed mirrors can work wonders in a small space.

VALUE RATING: ***** If you avoid fussy finishes and focus on the details you can create real value in your bathroom adding as much as 10% value to your home.



VILLEROY & BOCH FROM BATHROOM 2000

BEFORE YOU START YOUR RENOVATION

1. Check out whether you need planning permission from your local Planning Unit or visit www.oasis.gov.ie
2. Don't put on an extension or substantially rearrange your internal space without the services of an architect. Contact the Royal Institute of Architects of Ireland (website www.riai.ie). Under Building Regulations you must obtain a certificate of compliance issued by a qualified architect or structural engineer whenever you have work of a structural nature carried out in your home. You will need this if you want to sell or re-mortgage your house.
3. Use only professionally qualified companies to do your renovation work. Get references and referrals and detailed written quotations from three builders. Make sure the company is registered for VAT and has employer's and public liability insurance. Information on certified builders is available from the National Guild of Master Craftsmen (www.nationalguild.ie).
4. Get a receipt for the work completed.
5. Contact EBS if you need finance for your home improvement project.

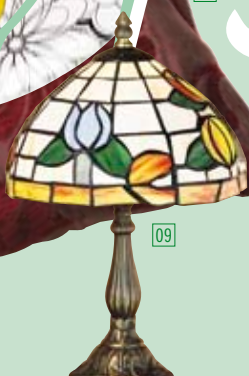
design DOZEN

What will all the best rooms be wearing this season? We check out some of the top design trends expected to make an appearance in Irish homes this year.

04



06



09

11

In April, EBS will publish a new guide to renovating your home. To get your free copy of this guide visit your local EBS office or order one at **1850 654321** or email **info@ebs.ie**

02



01 Fabulous Fifties

Glamour and elegance make their presence felt in whimsical prints, hot colours and streamlined shapes. Break into bold colours on your walls, dreamy patterns on your cushions and graceful streamlined furniture.

For more inspiration visit www.paintquality.co.uk

02 Coloured Glass

Go for some see-through style in splashes of bright colour. Anything from glasses and decanters to lamps and doorknobs will glam up your home when you bling it on in coloured glass.

Doorknob, Monsoon

03 Sweet Nostalgia

Vintage love is here to stay, and shades of the past are strewn about the home with floral wallpaper, fringed lampshades, fine etched glassware and rose strewn china. Laura Ashley sum it all up in their Sunday Best range of wallpaper, bed linen and soft furnishings.

04 Patterns of Delight

Whatever your favourite pattern is, it's sure to be in vogue as this season it's anything goes. Geometric prints, 60s swirls and graphic swirls in vivid colours are climbing over everything from curtains to crockery.

Patterened platter, House of Fraser

05 Wonder Walls

Still riding high in the popularity stakes, we just can't get enough of wallpaper be it stripes, florals or retro geometric shapes. Don't lose the run of yourself: less is more, so put your favourite print on one wall and let your impeccable taste radiate through the room.



12

06 Amazing Lace

It's never been so cool to be tastefully old-fashioned. Delicate and ladylike, it gives a pretty touch to your home giving glassware, candles and bed linen a dainty charm.

1940s Venetian silver filigree decorated liquer set, Rhinestones, Dublin 2.

07 Blooming Marvellous

Floral prints are bursting out of the garden and into your home in a major way. Supersize your patterns and opt for jumbo blossoms in strong, graphic outlined images that climb over everything from curtains and cushions to walls and floors.

08 Monochrome Magic

Ebony and ivory have got it going on, the choicest of contrasts that will look sexy in any pattern.

This classic combination will work in any part of your home, so explore your options and add it in anywhere that you need a touch of understated cool - be it the couch or the kitchen table.

Print storage box, Habitat.

09 Art Deco

This glamorous style popular in the 1920s and 1930s is characterised by strong furniture in black oak with chrome or glass detailing, accessorised with cushions in vibrant bursts of red and green. Bevelled mirrors and Tiffany lamps are a must for the ultimate authentic touch.

Tiffany-style table lamp, Argos.

10 Blissful Bathrooms

Indulgence is where it's at, which is why we're chilling in the bathroom rather than slaving in the kitchen this year. Keep your sanctuary up to date with rain showerheads that mount on the ceiling, sanitary ware

with stone-effect surfaces, and infinity baths with water flowing over the edges.

11 Plum Delight

Make like a royal and surround yourself with shades of rich plum. Texture makes this luxurious colour more interesting, so live it up and treat yourself to cut glass accessories and velvet cushions that are good enough to eat.

Brocade cushion, Debenhams.

12 Wonder Weave

Weave a spell in your home with a variety of materials. Knotty-chic gets to grips with bamboo, cane, fabric, metal, leather and plastic, so experiment to your heart's content.

Taupe woven platter by Linea at House of Fraser.

HOMING INSTINCTS

EBS staff get into the community spirit with a number of major housing and fundraising initiatives.



When it comes to giving back to society it makes perfect sense that one of Ireland's longest standing mortgage providers should focus on something it knows very well - helping people to get a home of their own.

EBS's Positive Impact Programme took a major step forward when it established links with two well-known organisations working in the area of homelessness and housing, Simon Community and Habitat for Humanity.

Habitat for Humanity (HFH), an internationally acclaimed self-build housing organisation works in 100 countries to make the elimination of poverty housing a matter of conscience and action.

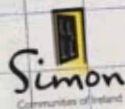
EBS has come on board as the sole financial partner and mortgage lender to the HFH programme in Ireland, which aims to address the problem of poverty housing where over 4,000 families are on the housing waiting list. Under this scheme, EBS will provide zero profit mortgages for all homes built in Ireland under the HFH Homebuilding Programme.

But it's not just about financing. EBS staff have also been 'hands on' in providing housing in Ireland with 52 staff volunteers working for over five weeks last year on the Ballymun project in Dublin to help the local community build their own homes.

Meanwhile in the west of the country a Galway couple became the latest recipients of a new home under EBS's Independent Living Initiative with the Simon Communities of Ireland which was developed to provide independent housing directly to people who are homeless. The couple who have settled comfortably into their home will soon be joined by others celebrating their housewarming as a further 17 units were launched at the end of 2005 and an extra 42 units are earmarked for 2006.



EBS staff on
site in Ballymun



In 2005 EBS staff raised €17,000 for
the Simon Communities of Ireland,
“Making Christmas Brighter” campaign.

For details on how members
can get involved in EBS
community initiatives
contact Eibhlin Carr at
EBS on 01 665 9322 or call
Habitat for Humanity on
01 629 9650 or call Simon
Communities of Ireland on
01 671 1606.

Tackling Financial Literacy

In 2004 the National Adult Literacy Agency (NALA) partnered with EBS to develop a three-year programme which would help to tackle the growing issue of financial illiteracy. Over the last two years this partnership has proved a huge success and it has grown and evolved over that time with new initiatives being launched each year. In bringing together the financial and customer expertise of EBS with NALA's specialist knowledge of adult basic education, the organisations are working together to help tackle barriers to financial literacy and to address the issue of access to financial products and services for those with literacy and numeracy difficulties.

City Limits

Thanks to cheap fares and a taste for adventure the Irish are becoming some of the best travelled in Europe with many embarking on more than one trip abroad per year. Now, with a whole new range of city destinations easily accessible from Ireland, we check out the best of a fine lot.

Most Romantic

WHERE: Edinburgh

WHY: Magnificent architecture, an imposing castle, sweeping alleyways and ancient courtyards make this a beguilingly romantic city. Take a romantic stroll from the castle, down the Royal Mile, past the new parliament building and Holyrood House up the hill to Arthur's Seat, an extinct volcano. Holding hands on scary ghost tours and chatting in cosy little pubs in the trendy Grassmarket area are among the ways you can indulge in quality couple time in this dreamy destination.

BEST TIME TO VISIT: The Hogmanay celebrations on New Year's Eve for some great fireworks. The Fringe Festival from August 7 to 29 for some laughs.

DON'T MISS: The castle where Scotland's crown jewels are displayed as well as the famous Stone of Destiny. Rosslyn Chapel outside Edinburgh was made famous by its role in the Da Vinci Code with its themes of coded messages and the Holy Grail.

BUDGET OPTIONS: The Victorian Aarajura Guest House, Granville Terrace, 15 minutes from Prince's Street and the castle, has rooms from €44.

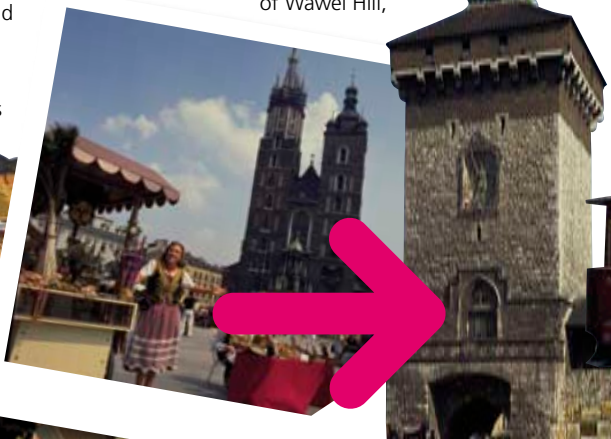
BLOW THE BUDGET OPTIONS: The Witchery Hotel is one of the most romantic in Scotland, a real Gothic delight complete with four poster beds and candle-lit dining rooms. Located beside the castle at the top of the famous Royal Mile, it is surrounded by cobblestones, alleys and snug little pubs.

GETTING THERE AND COST: Avail of Aer Lingus low fares from €1 one-way. Aer Arann flies from Galway.

Best Up and Coming

WHERE: Krakow

WHY: Dubbed the new Prague, Krakow in southern Poland, offers a cultured and cool alternative to those jaded by the crowds in the Czech Republic capital. The ancient royal capital and intellectual epicentre of Poland emerged unscathed after the Second World War. Wake up to the wonders of Wawel Hill,



a microcosm of Polish history and literature. The royal castle there was home to three dynasties of Poland's monarchs. Wawel Cathedral also holds plenty of architectural masterpieces. Krakow's medieval marketplace is the largest in Europe. The former cloth market, a landmark in the square now houses a national museum, cafes and bars. The centre is compact and you can walk almost everywhere.

BEST TIME TO VISIT: Summer.

DON'T MISS: Taking in some out of town options including the seventh century Wieliczka salt mines, half an hour by train from Krakow station. Beautiful carvings made from salt by the miners and a spa makes it worth the effort.

BUDGET OPTIONS: Stay three minutes' walk from the main square, ten minutes from Wawel Castle and fifteen minutes from the old Jewish quarter at the three star Hotel Wyspianski which offers standard twin rooms in high season (April 1 to October 31) for €90.

BLOW THE BUDGET OPTIONS: Hotel Copernicus, Ul Kanonicza, is in a striking Renaissance building on the royal route, with eclectic décor and a rooftop bar. Bag a standard double room in summer for €220 including breakfast and use of leisure facilities.

GETTING THERE AND COST: Aer Lingus is among the carriers, with fares from €39 one-way.

Best for Shopping

WHERE: New York

WHY: With thousands of shops piled high with designer items and brands from around the globe, there's no better place to indulge in

retail therapy than the Big Apple. From massive department stores like Macy's, Bloomingdales and Saks Fifth Avenue, to Century 21 which offers cut price designer gear (get there early), Soho's shops and the Woodbury Common outlets outside the city (bring a case on wheels to avoid traipsing back to the lockers) there are endless opportunities to shop and save.

BEST TIME TO VISIT: The city looks super in winter, especially when it's snowing and illuminated. Hotel prices are higher in December but with savings of 30% on average Irish prices, most of us feel it's worth it for gorgeous gifts.

DON'T MISS: The Meat Packing district for hip hotels, bars, clubs, restaurants and hotels. Giving your wallet and your legs a rest in Central Park. Cocktails on the 57th floor of the Mandarin Oriental, around €38 for two. Also make sure to have your passport at the ready to avail of customer service desk discounts in department stores and check the internet for designer sample sales before you go.

BUDGET OPTIONS: The Chelsea Lodge, 318 West 20th Street is a recently renovated 22 room European style hotel. Doubles from \$110 and suites for four from \$195.

BLOW THE BUDGET OPTIONS: The Sofitel New York is located near Fifth Avenue and Broadway, with comfy beds in large rooms. December double room rates are between €500 and €750.

GETTING THERE AND COST: Aer Lingus offers one-way fares from €123.



Best for Culture

WHERE: Barcelona

WHY: Everything from the paths to the shopping bags at Vincon, the impressive interiors store, and the graffiti is an art form, it seems, in the bewitching Catalan capital. Allow yourself as much time as possible to explore delights such as the Picasso museum deep in the heart of the Gothic quarter; the 14th century church of Santa Maria del Mar, considered

BUDGET OPTIONS: Hotel Banys Orientals in the heart of the old city, offers stylish accommodation on a shoestring, with double rooms for €95 all year-round.

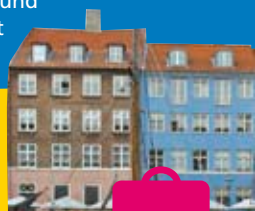
BLOW THE BUDGET OPTIONS: Spoil yourself with some serious service at the award-winning Hotel Arts 44 floors of exposed glass and steel, even if you do have to nip out and save on the breakfasts at €26 extra. Double rooms in May cost from €355 plus tax. The location is a real plus, in the city, yet on the beach front overlooking the Mediterranean.

GETTING THERE AND COST:

Aer Lingus one-way fares start from €24. Iberia also flies from Dublin to Barcelona, while Ryanair flies into Girona.



A trip to a foreign city may also be an opportunity to check out the options for purchasing a holiday home or investment property. For further information on how you can release equity in your home to fund a property abroad contact your local EBS office.



the foremost achievement of Catalan Gothic architecture; the picturesque La Boqueria food market on the colourful Ramblas; and Casa Mila or 'La Pedrera' on Passeig de Gràcia, considered as Gaudí's most accomplished work where the rooftop has been intricately restored. This year Barcelona is running events to celebrate Picasso's stay in the city.

BEST TIME TO VISIT: Barcelona is a city for all seasons but the humidity in July and August can make it hard going. May and June temperatures are generally seen as ideal.

DON'T MISS: The showstopper is Gaudí's Sagrada Família work-in-progress cathedral, a visual feast, as is his Parc Guell, on the outskirts of the city.

Best for Children

WHERE: Copenhagen

WHY: The Danes enjoy kids and their capital is brimful of wonderful things to see and do. Pedestrian streets, parks and canals make negotiating it with children in tow an easy experience. Many visitor attractions such as the Louisiana Museum of Modern Art have special activity centres for kids. The award-winning Experimentarium Science Museum just outside Copenhagen explores nature and technology through hundreds of fabulous interactive exhibits. At Our Saviours Church in the fascinating old quarter of Christianshavn, you can climb a dizzying outdoor spiral staircase to reach the top of the tower. Kids can also have their photograph taken in front of the statue

of Hans Christian Andersen at City Hall. The spacious zoo has a special children's section.

DON'T MISS: Tivoli Gardens (www.tivoligardens.com) a unique amusement park in the heart of the city, which opens on April 12.

BEST TIME TO VISIT: July and August are when the city's street life is at its peak, with lots of festivals and open-air events.

BUDGET OPTIONS: Sult is a spacious café at the Danish Filminstitute, Cinemateket, across from Kongens Have or the King's Garden. It opens at noon on weekdays and offers a special kids meals with the popular weekend brunch running from 11 am to 3 pm. While you're there, check out the children's movies in the children's cinema where films for three to nine-year-olds are shown. Picnics in Kongens Have or any of the other parks are the perfect way to keep lunchtime costs down if the weather is good. The three star DGI-byen Hotel (www.dgi-byen.com) near Tivoli gives guests free access to its swim centre, with a rack rate for a double room at around €173.50 and 50% reductions for four to twelve-year-olds.

BLOW THE BUDGET OPTIONS: Check into the Skt. Petri Hotel in the company of stars of stage and screen where weekend triple room rates are around €273. The Radisson SAS Royal Hotel is another upscale option where kids are welcomed and it's just across from Tivoli.

GETTING THERE AND COST: SAS Scandinavian Airlines (www.flysas.com) gives reductions for under fifteen-year-olds, with weekend March prices for adults from €158.95 and €116.95 for children, including taxes. Aer Lingus also flies to Copenhagen.

Best for Going the Distance

WHERE: Dubai

WHY: The sands are constantly shifting in this sophisticated city-state where they are always dreaming up new ways of enticing tourists and adding to the frenetic pace of development. You can check out the new ski slope, book a desert safari, go horse or camel racing,

shop 'til you drop or simply soak up the relentless rays. From the traditional wooden water taxis that have been ferrying residents and traders across the creek since Dubai was originally settled, to the gleaming modernity of its themed malls, the city is a curious mix of ancient Arabic tradition and 21st century design.

BEST TIME TO VISIT: Between November and March for bearable temperatures. During Ramadan - taking place this year from September 23 to October 22, the atmosphere is more subdued, with many shops and activities closed during the day.

DON'T MISS: A day trip to Hatta for off-road thrills and some heritage in what is believed to be Dubai's oldest village. Bring a picnic and have it after a swim in Hatta Pools. Wild Wadi Water Park in the city.

BUDGET OPTIONS: The XVA guesthouse, art gallery and vegetarian restaurant, located in the historical section of Dubai known as Bastikya on the creek, acts as a quiet oasis in the new Dubai. Stay in a deluxe room, have dinner and go on a dhow ride along the creek for around €204 per night.

BLOW THE BUDGET OPTIONS: The Ritz Carlton radiates classic charm, overlooking 350 metres of white sandy beach and landscaped gardens. Its architecture is a combination of Moorish and Islamic design and with just 138 rooms and 350 employees, there is an emphasis on personalised service. Rates are from approximately €681 for a deluxe room per night.

GETTING THERE AND COST: Aer Lingus has recently opened direct flights from Dublin to Dubai one way from €179. Emirate Airlines also flies to Dubai.



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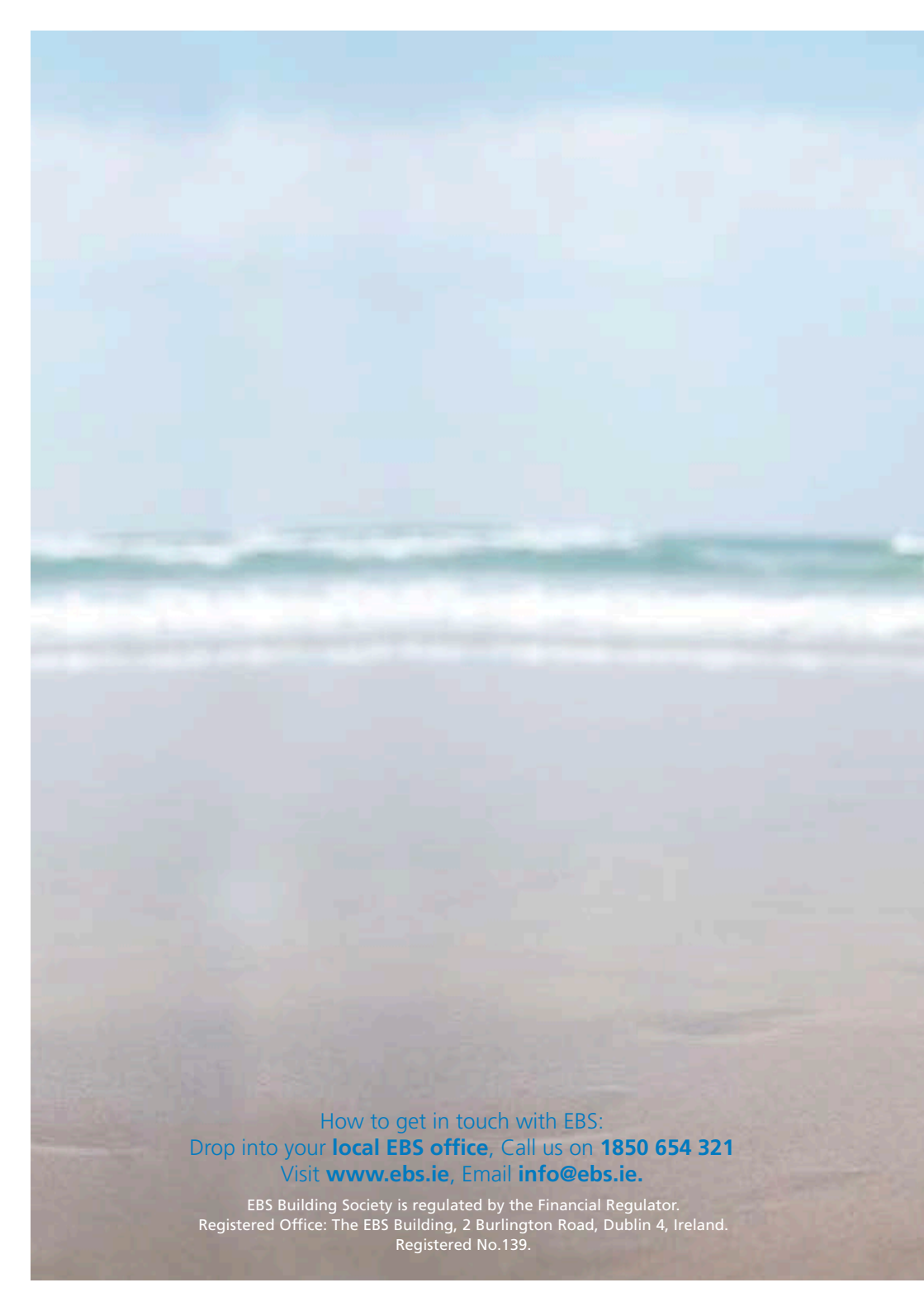
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