

The Governor and Company of the Bank of Ireland (Bank of Ireland)
Update in relation to Bank of Ireland's EU Restructuring Plan
10 January 2011

On 22 October 2010, Bank of Ireland (the 'Bank') announced the sale of Bank of Ireland Asset Management ("BIAM") to State Street Global Advisors ("SSgA") for a cash consideration of c. €57 million subject to certain conditions. All conditions have now been satisfied and the sale has been completed, including the transfer of key personnel. The sale has generated equity tier 1 capital of c. €40 million for the Bank. The sale represents a significant milestone for the Bank in relation to the execution of its EU Restructuring Plan.

Following completion of the sale, the new operation State Street Global Advisors Ireland Limited will continue to be an important provider of investment products to the Bank of Ireland Group and an important customer of Bank of Ireland Securities Services.

Ends

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