

On the 15 July 2010, the European Commission approved under State Aid rules Bank of Ireland's Restructuring Plan. Under the Restructuring Plan, Bank of Ireland has given commitments (including commitments to divest certain businesses) as set-out in the Circular posted to Bank of Ireland shareholders on 26 April 2010.

Bank of Ireland is implementing the Restructuring Plan and today announces the sale of Bank of Ireland Asset Management ("BIAM") to State Street Global Advisors for a cash consideration of c. €57 million. The transaction is conditional, inter alia, upon the receipt of certain regulatory clearances including approval of the European Commission, and is expected to close in the coming months.

BIAM 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

Notes:

BIAM is a leading provider of investment management solutions to Irish and international clients. BIAM had assets under management of c. €26 billion as at 30 September 2010.

For further information, please contact:

John O'Donovan
Group Chief Financial Officer
+353 (0) 76 623 4703

Andrew Keating
Director of Group Finance
+353 (0) 1 637 8141

Dan Loughrey
Head of Group Corporate Communications
+353 (0) 76 623 4770

Tony Joyce
Head of Group Investor Relations
+353 (0) 76 623 4729