

The Governor and Company of the Bank of Ireland (Bank of Ireland)

Update in relation to Bank of Ireland's EU Restructuring and Viability Plan 9 May 2011

Bank of Ireland announces that it has agreed to sell its US based foreign currency business, Foreign Currency Exchange Corporation, Inc. ("FCE") to Wells Fargo Bank N.A. ("Wells Fargo").

Based in Orlando, Florida FCE provides foreign currency note services and international money payment services to a large number of banking institutions throughout the US and Canada. As at 31 March 2010, FCE's net assets amounted to US\$23m, and the sale is expected to have a negligible impact on the Group's capital position.

The disposal represents one of the divestment commitments given by Bank of Ireland under its Restructuring and Viability Plan which the European Commission approved under State Aid rules on 15 July 2010. Accordingly, the disposal, which is to be effected by means of an asset sale of FCE's US business to Wells Fargo, is conditional, inter alia, upon the approval of the European Commission. Completion of the disposal is expected to occur in August 2011.

Ends

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