

**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**

**21 April 2011**

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Bank of Ireland announces the sale of its 50% holding in Paul Capital Investments LLC ("PCI"), a private equity fund of funds manager, to the firm's existing management team. The Group's share of PCI's net assets was c.€10 million at 31 December 2010 and therefore the disposal will have a negligible impact on the Group's capital position. This sale represents the Group's exit from institutional fund management and the completion of another element of the Group's EU Restructuring and Viability Plan.

Ends

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