

**The Governor and Company of the Bank of Ireland (The Bank of Ireland)
European Commission approves Bank of Ireland's 2011 Revised Restructuring Plan
20 December 2011**

Bank of Ireland welcomes the decision by the European Commission today that the College of Commissioners has given final approval under the State Aid rules to Bank of Ireland's 2011 Revised Restructuring Plan. Having assessed the State Aid and Bank of Ireland's 2011 Revised Restructuring Plan, the European Commission is satisfied that the aid measures and the 2011 Revised Restructuring Plan are in line with the European Commission's communications on State Aid to the financial services industry and as such are compatible with EU rules on State Aid.

The commitments required to be given by Bank of Ireland under the 2011 Revised Restructuring Plan are consistent with those set out in the Prospectus published on 18 June 2011 and repeated in the Circular posted to Bank of Ireland shareholders on the same date.

Bank of Ireland continues to make good progress in implementing the commitments agreed under the 2011 Revised Restructuring Plan.

Ends.

For further information please contact:

Bank of Ireland

Andrew Keating	Director of Group Finance	+353 (0)766 23 5141
Tony Joyce	Head of Group Investor Relations	+353 (0)766 23 4729
Dan Loughrey	Head of Group Communications	+353 (0)766 23 4770