

BIAM joins State Street Global Advisors

Background

This morning BOI Group announced that State Street Global Advisors (SSgA), the global asset management business of State Street Corporation, has agreed to acquire Bank of Ireland Asset Management Ltd (BIAM).

This transaction is now subject to regulatory approval which is expected to take a number of months. During this period BIAM will continue to be owned by Bank of Ireland Group.

Q. Who are State Street Global Advisors (SSgA)?

A. State Street Global Advisors are the asset management business of State Street Corporation. They are a global leader in asset management and have a great deal of experience in managing clients' money. Over the last three decades, SSgA has become a leading and trusted global asset manager, with 28 locations worldwide, and assets under management of \$1.9 trillion at September 2010.

State Street already has a large presence in Ireland through its fund administration business, with over 2,000 people currently employed. The company services more than \$500 billion in assets and accounts for about 20% of employees in the Irish fund administration industry.

State Street Global Advisors are no strangers to BIAM. They have had a close working and successful arrangement with SSgA for many years through BIAM's passive investment offering. This development is a significant endorsement of BIAM.

Q. Are there any changes to my investment/ pension with Bank of Ireland Life (BIL)?

A. No – the terms, conditions and benefits of your policy with us remain unchanged. Current investment/ pension policies will continue to operate as normal. This announcement does not change any arrangements that BIL has in place. BIL will continue to oversee the careful management of customers' investments as before. You do not need to take any action.

Q. How do I know they will do a good job of managing my pension/ investment?

A. There is no change to the operation of your policy, we continue to operate it. BIAM, or SSgA Ireland as it will become known*, will continue to manage your money as before. All arrangements that we have in place with BIAM remain in place. We see this development as a significant endorsement of BIAM.

State Street Global Advisors are a global leader in asset management and have a great deal of experience in managing clients' money. With assets under management as at the end of September 2010 of \$1.9 trillion, they are one of the largest managers of institutional money in the world. They are a global leader in passive management of funds.

State Street Global Advisors are part of State Street Corporation – a trusted world leader in financial services. As at end of September 2010, it had \$20 trillion in assets under custody and administration in addition to the assets under management by SSgA.

Q. Who will manage my pension/investment when BIAM is formally bought by State Street?

A. BIAM, under its new name State Street Global Advisors Ireland Limited*, will continue to manage your pension/investment funds as before. This announcement does not change any arrangements that BIL and BIAM already have in place. BIL will continue to oversee the careful management of all our customers' investments.

Q. Will there be any changes to my policy conditions when SSgA has bought BIAM?

A. NO - the terms and conditions of your pension/investment policies with BIL remain unchanged.

Q. My pension is currently managed by BIAM – will this impact?

A. NO - the terms and conditions of your pension/investment policies with BIL will remain unchanged. This announcement does not change any arrangements that BIL and BIAM already have in place. BIL continues to oversee the careful management of all funds and BIAM will continue to look after the investment of these monies.

Q. I have a property/ syndicated property investment with BIAM - will this impact that investment in any way?

A. NO, the terms of your property/ syndicated property investment policy with BIL will not change. This announcement does not change any arrangements that BIL and BIAM already have in place.

Summary

There is no change for policy holders:

- Policyholders continue to be a policyholder of Bank of Ireland Life
- Terms, conditions and benefits of all policies with Bank of Ireland Life are unchanged
- Money will continue to be managed in the same way as before
- We will continue to oversee your policy as before and no action is needed.

 **If you have any further queries, please call us on 1890 309 309**

Lines are open from 8.00am to 6.00pm, Monday to Friday. For service, verification and training purposes incoming and outgoing calls may be recorded. Call charges may vary depending on your service provider.

* Subject to regulatory approval and completion of the sale process.

New Ireland Assurance Company plc trading as Bank of Ireland Life is regulated by the Central Bank of Ireland. Bank of Ireland Insurance & Investments Limited and Bank of Ireland are regulated by the Central Bank of Ireland and are tied agents of New Ireland Assurance Company plc. A member of Bank of Ireland Group.

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