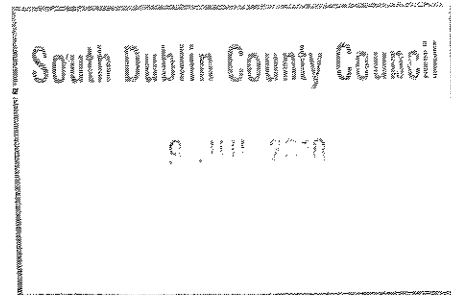


Ms. Teresa Walsh,
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8th July 2010

Dear Ms. Walsh,

Thank you for your recent letter in connection with the disposal of Bank of Ireland's Art Collection, passed to me for response by Richie Boucher.

Over the past 15 months, Bank of Ireland has undergone substantial change to emerge as an organisation with a strong future and one which has a vital role to play in the recovery of the Irish economy. This change is being reflected in all aspects of our business and has included, among other things, an examination of the relevance of the Bank continuing to retain and curate an Art Collection. In this context, the decision was taken to dispose of the Bank's Artworks and to put this investment in Art to work in a more tangible fashion, one which benefits the communities in which we live and work.

The Bank's art collection dates back to the early 1970's and its primary purpose was to support emerging Irish artists rather than to create a corporate collection per se. While the collection included a number of significant examples of 1970's Irish Art there was also a great number of artworks acquired over the years that did not fall into this category. Many of the important works have already been donated to the state through two substantial donations in 1999 and 2008 to the Irish Museum of Modern Art (IMMA), thus further reducing the capacity for it to be described as a coherent collection in its own right.

It is our intention that these remaining artworks are sold and that the proceeds from the sales would be added to our existing community and charitable investment programme, Give Together. Give Together facilitates our employees to support good causes chosen by them, whether through fundraising or volunteering. Every employee in Bank of Ireland is given a day each year to volunteer for a cause of their choice and any fundraising that is done is matched up to agreed limits. Over the past three years, our employees have been involved in raising over €13.5M with the help of Give Together and the proceeds from the sale of the art collection will further support these fundraising efforts.

In disposing of the Art Collection, our approach will be to conduct the sales in a responsible, transparent and fair manner. We envisage that the artworks will be released for sale on a phased basis over a period of five years, so as not to flood the market, and clear guidelines will be issued in respect of all sales during this time period. The artworks will be made available for viewing to as wide as possible an audience and the option to purchase will be open to all interested parties.

We have recently commenced detailed planning around the sale and disposal of these artworks and do not envisage further donations at this stage. However, during this process we will take advice as appropriate and we remain open to ideas and suggestions. Therefore, thank you for contacting to advise of the recent decision by the Council's Arts, Culture & Gaelige, Education & Libraries Strategic Policy Committee, which we have noted.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Audrey Nolan', with a long, sweeping underline.

Audrey Nolan