



**AIB/BNY to Create 200 New Jobs in Cork
8th December 2005**

AIB/BNY Securities Services (Ireland) Limited ("AIB/BNY") has announced that it is to create 200 new jobs in Cork. The joint venture between Allied Irish Banks, plc and The Bank of New York will cement its expansion plans with an investment of over EUR13.5 million in its Irish operations. AIB/BNY is one of the country's largest fund administrators, with \$162 billion worth of funds under administration in Ireland.

AIB/BNY has grown its business in Ireland significantly over the last 10 years. This growth is attributable, in the main, to the success of the International Financial Services Centre (IFSC) and the attractiveness of Ireland as a location for offshore fund administration. The joint venture currently employs 501 people in its operations at the IFSC in Dublin. Following today's announcement of the expansion of the business and the establishment of the new operations in Cork, it is anticipated this number will increase to over 700 by the end of 2008.

Cork has been selected as a strategic location by AIB/BNY because of the high quality infrastructure, excellent facilities and the high number of quality graduates produced by universities and colleges in the region. AIB/BNY has secured a 20,000 square foot facility at the Airport Business Park which will house its new operations in Cork. The joint venture will be looking to employ up to 50 staff initially in order to start operations in April 2006. Over the following 2 years this number will increase to 200. Speaking at the announcement of the expansion plans, Lorna Sherlock, Managing Director of AIB/BNY Fund Management (Ireland) Ltd said: "We are delighted to announce details of our expansion plans and the creation of these two hundred new jobs. This comes following a period of sustained growth of our business in recent years and is a testament to the attractiveness of Ireland as a location for servicing offshore funds. We see Cork and the Munster region as being an excellent fit for our business in the years ahead."

Colm Doherty, Managing Director of AIB Capital Markets said: "AIB is very pleased to be announcing such a significant expansion and to be building on the success of our business with the Bank of New York. We are particularly pleased to be able to create this base in Cork and to build on the extraordinary growth story we have already witnessed in the International Financial Services Centre in Dublin.

The AIB/BNY Joint Venture commenced in 1997, employing 40 people. Over the following eight years AIB/BNY has grown to be one of the largest employers in the IFSC with 495 people employed with the joint venture today. AIB/BNY is one of the leading fund administration companies in Ireland providing a full package of fund administration, fund accounting, shareholder, trustee and other services for Irish and non-Irish domiciled funds. AIB/BNY will be advertising for both experienced staff and college graduates looking for great career opportunities in both AIB/BNY's Cork and Dublin locations.

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