



AIB Announces Completion of Ark Life Transaction
30th January 2006

Allied Irish Banks, p.l.c. ("AIB") [NYSE:AIB] announced on 22 November 2005 that it had entered into a contract for a new bancassurance joint venture between Hibernian Life & Pensions Limited ("Hibernian Life & Pensions"), the third largest company in the Irish long-term savings market, and Ark Life Assurance Company Limited ("Ark Life"), the fourth largest, owned by Allied Irish Banks, p.l.c. ("AIB").

AIB today confirms the completion of this transaction, following the approval of the European Commission and the Financial Regulator.

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