

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE “UNITED STATES”) OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

16 June 2016



TENDER OFFERS

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND ANNOUNCES THE RESULTS IN RESPECT OF ITS TENDER OFFERS

The Governor and Company of the Bank of Ireland (the “**Offeror**”) announced on 8 June 2016 that it was making invitations (the “**Offers**”), subject to certain offer restrictions, to the holders of the notes listed in that announcement (together the “**Notes**” and each a “**Series**”) to tender their Notes for purchase by the Offeror for cash upon the terms and subject to the conditions set out in a Tender Offer Memorandum dated 8 June 2016 (the “**Tender Offer Memorandum**”).

Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

Results of the Offers

The offer period for the Offers expired at 4.00 p.m. (London time) on 15 June 2016. The final results of the Offers are set out in the table below:

Title of Series	Nominal amount Outstanding	Series Acceptance Amount	Scaling Factor	Benchmark Rate	Fixed Spread Purchase Yield	Purchase Price	Acceptance Priority	Final Acceptance Amount
Fixed Spread								
€750,000,000 3.25 per cent. Notes due 15 January 2019 (ISIN: XS1014670233)	€740,000,000	€300,241,000	80.068%	-0.174%	0.306%	107.527%	1	€600,000,000
€750,000,000 1.25 per cent. Fixed Rate Senior Unsecured Notes due 9 April 2020 (ISIN: XS1198677897)	€686,400,000	€299,759,000	80.068%	-0.133%	0.397%	103.213%	1	
Fixed Yield								
€750,000,000 2.00 per cent. Notes due 8 May 2017 (ISIN: XS1059619012)	€750,000,000	Nil	N/A	N/A	N/A	N/A	2	-

The Final Acceptance Amount has been set at €600,000,000, which is equal to the Maximum Acceptance Amount indicated in the Tender Offer Memorandum. Since the aggregate nominal amount of 2019 Notes and 2020 Notes validly tendered in the Offers exceeded the Final Acceptance Amount, the Offeror has not accepted any 2017 Notes tendered pursuant to the Offers.

The Offeror will accept tenders as per the above table and expects to purchase the relevant Notes on the scheduled Settlement Date of 20 June 2016.

Further Information

DEALER MANAGERS

J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Tel: +353 1 6148776
Attention: Paul Collins
email: paul.collins@davy.ie

UBS Limited
One Finsbury Avenue
London EC2M 2PP
United Kingdom

Tel: +44 20 7568 2133
Attention: Liability Management Group
email: ol-liabilitymanagement-eu@ubs.com

TENDER AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 20 7704 0880
Fax: + 44 20 3004 1590
Attention: Yves Theis
Email: boi@lucid-is.com

The Offers have expired. This announcement does not constitute an offer to purchase or sell, or a solicitation of an offer to purchase or sell, any securities for any purpose.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitutes an offer or an invitation to participate in the Offers in the United States or in any other jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

The Offers were conducted subject to the offer restrictions set out in the Tender Offer Memorandum, including restrictions in respect of the United States, the United Kingdom, Belgium, Ireland, France, Italy and Switzerland. The Offers were not made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States.