

Capital Raising Update

20 May 2010

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Placing and Rights Issue Update

Pursuant to the approval of the Resolutions by Stockholders relating to the Proposals obtained at the Extraordinary General Court of Bank of Ireland held on 19 May 2010, the Bank announces that: (i) 326,797,386 units of Placing Stock pursuant to the Institutional Placing, (ii) 575,555,556 units of Placing Stock pursuant to the NPRFC Placing, and (iii) 1,996,521,562 of Nil Paid Rights and Fully Paid Rights, have been admitted to the Official Lists of the Irish Stock Exchange and the UK Listing Authority and have been admitted to trading on the Irish Stock Exchange and the London Stock Exchange with dealings in respect thereof commencing today.

Warrant Cancellation Update

The Warrants held by the NPRFC have been cancelled in return for the payment of €491 million in cash by the Bank to the NPRFC. The NPRFC no longer holds any Warrants or the subscription rights for Ordinary Stock pursuant to the Warrants.

Debt for Equity Offers Update

The minimum conversion price for the calculation of the number of units of Conversion Ordinary Stock has been determined and is €0.851103, this being a 25 per cent discount to the Closing Price on 23 April 2010, adjusted by the Rights Issue Factor (being the bonus factor of the Rights Issue).

The number of units of Conversion Ordinary Stock will therefore be calculated by dividing the principal amount of the Allotment Instruments to be issued by either the minimum conversion price stated above or, if greater, the price calculated as the arithmetic average of the daily Volume-Weighted Average Price per unit of Ordinary Stock for each of the five consecutive trading days ending on the second trading day before the Conversion Date (such five day period currently expected to commence on (and including) 2 September 2010 and conclude on (and including) 8 September 2010).

Elections for approximately €61 million of Allotment Instruments have been received to date. The current amount of Allotment Instruments that can incrementally be issued under those exchange offers which remain open, equates approximately to a maximum of a further €68 million.

Unless otherwise defined, capitalised terms used in this announcement have the same meaning as in the Prospectus issued by the Bank on 26 April 2010.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change.

Nil Paid Rights and Placing Stock credited to stock accounts in CREST (Qualifying CREST Stockholders only)	as soon as possible after 8.00 a.m. on 20 May 2010
Nil Paid Rights, Fully Paid Rights and Placing Stock, enabled in CREST	as soon as possible after 8.00 a.m. on 20 May 2010
The latest time and date for requesting a sale of all Nil Paid Rights through the Computershare Dealing Facility	3.00 p.m. on 31 May 2010

Recommended latest time for requesting withdrawal of Nil Paid Rights and Fully Paid Rights from CREST (i.e. if your Nil Paid Rights and Fully Paid Rights are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 1 June 2010
Latest time and date for splitting Provisional Allotment Letters, nil or fully paid	3.00 p.m. on 2 June 2010
Latest time for depositing renounced Provisional Allotment Letters, nil or fully paid, into CREST or for dematerialising Nil Paid Rights or Fully Paid Rights into a CREST stock account (i.e. if your Nil Paid Rights and Fully Paid Rights are represented by a Provisional Allotment Letter and you wish to convert them to uncertificated form)	3.00 p.m. on 3 June 2010
Latest time and date for acceptance, payment in full and registration or renunciation of Provisional Allotment Letters	11.00 a.m. on 8 June 2010
Announcements of results of Rights Issue	7.00 a.m. on 9 June 2010
Announcements of take up of the Debt for Equity Offers	10.00 a.m. on 9 June 2010
Trading in Fully Paid Rights ends	5.00 p.m. on 11 June 2010
Closing of NPRFC Rights Issue Undertaking	8.00 a.m. on 14 June 2010
Dealings in Rights Issue Stock commence on the Irish Stock Exchange and the London Stock Exchange	8.00 a.m. on 14 June 2010
Rights Issue Stock credited to CREST accounts	By 14 June 2010
Settlement of Debt for Equity Offers	14 June 2010
Despatch of definitive stock certificates for the Rights Issue Stock in certificated form	By 25 June 2010
Issue of Conversion Ordinary Stock	10 September 2010

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This announcement does not constitute a prospectus or prospectus equivalent document. Nothing in this announcement should be interpreted as a term or condition of any of the Proposals. A Prospectus relating to the Proposals has been prepared and is available in accordance with EU Directive 2003/71/EC and/or Part VI of the Financial Services and Markets Act 2000. Any decision to invest in Bank of Ireland under the Proposals must be made only on the basis of the information contained in and incorporated by reference into such Prospectus.

None of the Minister for Finance, the Department of Finance, the Irish Government, the NTMA, the NPRFC or any person controlled by or controlling any such person, or any entity or agency of or related to the Irish State,

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