

## **The Governor and Company of the Bank of Ireland (“Bank of Ireland” or the “Bank”)**

### **Rights Issue Take-Up**

**27 July 2011**

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#### **Bank of Ireland announces results of the Rights Issue**

Following the closing of the Rights Issue offer period at 11.00 a.m. on 26 July 2011, Bank of Ireland announces that it has received valid acceptances in respect of 11,361,686,433 units of New Ordinary Stock (including units of New Ordinary Stock to be issued to the NPRFC) representing approximately 59.55 per cent of the 19,077,889,032 units of New Ordinary Stock offered to Qualifying Stockholders pursuant to the Rights Issue announced by the Bank on 3 June 2011.

It is expected that the units of New Ordinary Stock in uncertificated form will be credited to CREST accounts by 29 July 2011 and, in respect of New Ordinary Stock in certificated form, that definitive stock certificates will be dispatched to Stockholders by no later than 5 August 2011.

It is expected that the units of New Ordinary Stock will commence trading fully paid on the Irish Stock Exchange and the London Stock Exchange at 8.00 am on 29 July 2011.

As disclosed in the Prospectus, the Joint Bookrunners will use reasonable endeavours to procure subscribers for 7,716,202,599 units of New Ordinary Stock, being the balance for which valid acceptances were not received in the Rights Issue, at a price per unit of New Ordinary Stock which is at least equal to the aggregate of the Rights Issue Price and associated expenses of the sale. A further announcement as to the number of units of New Ordinary Stock and the price obtained per unit of New Ordinary Stock for which subscribers have been procured will be made in due course.

Unless otherwise defined, capitalised terms used in this announcement have the same meaning as in the Prospectus.

Copies of this announcement are available, free of charge and in printed form, at Bank of Ireland’s registered office at 40 Mespil Road, Dublin 4, Ireland.

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The securities that may be offered in the Debt for Equity Offers or the Rights Issue have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") or the securities laws of any State or other jurisdictions of the United States, or any other Excluded Territory and may not be offered or sold in the United States or any other Excluded Territory or to US Persons (as defined in Regulation S under the US Securities Act) absent registration or an applicable exemption from registration requirements of the US Securities Act and in compliance with any applicable securities laws of any State or other jurisdiction of the United States or any other Excluded Territory. There will be no public offer in the United States or in any Excluded Territory.

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This announcement contains or incorporates by reference certain "forward looking statements" regarding the belief or current expectations of the Group, the Directors and other members of its senior management about the Bank's financial condition, results of operations and business and the transactions described in the Prospectus. Generally, but not always, words such as "may", "could", "should", "will", "expect", "intend", "estimate", "anticipate", "assume", "believe", "plan", "seek", "continue", "target", "goal", "would" or their negative variations or similar expressions identify forward looking statements. Such forward looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Bank and are difficult to predict, that may cause the actual results, performance, achievements or developments of the Group or the industries in which it operates to differ materially from any future results, performance,

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