

Bank of Ireland (Governor & Co)
Completion of investment by the National Pensions Reserve Fund
Commission

Bank of Ireland announces that, following satisfaction of the conditions attaching to the NPRFC Investment and following the Direction of the Minister for Finance, completion of the NPRFC Investment took place today.

Under the terms of the NPRFC Investment, Bank of Ireland has received €3.5 billion and in return has issued 3,500,000,000 units of New Preference Stock of €0.01 nominal value at an issue price of €1.00 per unit and granted Warrants to subscribe for up to 334,737,148 units of Ordinary Stock of €0.64 nominal value to the NPRFC.

Capitalised terms used in this announcement have the same meaning as given to them in the Circular to Stockholders which was published on 4 March 2009.

Ends.

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