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10 August 2011



EXCHANGE OFFERS AND CONSENT SOLICITATIONS

DELAYED SETTLEMENT SECURITY RESULTS AND ALLOTMENT INSTRUMENT CONVERSION ANNOUNCEMENT

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND ANNOUNCES THE RESULTS OF THE EXCHANGE OFFER AND CONSENT SOLICITATION IN RESPECT OF THE DELAYED SETTLEMENT SECURITY AND CONVERSION OF THE ALLOTMENT INSTRUMENTS.

The Governor and Company of the Bank of Ireland (the "**Bank**") announced on 8 June 2011 that it had made an invitation to certain holders of the securities listed in that announcement (the "**Existing Securities**") to offer to exchange their Existing Securities for Option 1 Consideration (plus any accrued interest) or Option 2 Consideration (without any accrued interest) (the "**Exchange Offers**").

In conjunction with the Exchange Offers, the holders of the Existing Securities have been invited to consent to certain modifications to the terms of their Existing Securities (the "**Consent Solicitations**" and, together with the Exchange Offers, the "**Offers**").

The Offers include an Exchange Offer and Consent Solicitation in respect of the Bank's Fixed/Floating Dated Subordinated Notes due September 2015 (ISIN: CA062786AA67) (the "**Delayed Settlement Security**").

The full terms and conditions of the Offers are set out in a Consent and Exchange Offer Memorandum dated 8 June 2011 (the "**Consent and Exchange Offer Memorandum**"). Capitalised terms used and not otherwise defined in this announcement have the meaning given to such terms in the Consent and Exchange Offer Memorandum.

This announcement is the Delayed Settlement Security Results and Allotment Instrument Conversion Announcement referred to in the Consent and Exchange Offer Memorandum.

Results of the Exchange Offer in respect of the Delayed Settlement Security

As at the Expiration Deadline of 11.00 a.m. (New York time) on 8 August 2011, CAD38,740,000 in aggregate nominal amount of the Delayed Settlement Security had been validly Offered for Exchange for Option 1 Consideration and CAD1,075,000 in aggregate nominal amount of the Delayed Settlement Security had been validly Offered for Exchange for Option 2 Consideration.

The Bank will accept all such Offers to Exchange. Since the settlement date for the Offer in respect of the Delayed Settlement Security is the same day as the Conversion Date in respect of Allotment Instruments issued pursuant to the Offers, those Holders who validly Offered to Exchange the Delayed Settlement Security for Option 1 Consideration will, in lieu of Allotment Instruments, receive directly Ordinary Stock in the Bank on the Delayed Settlement Date. Accordingly, the Bank expects to issue 96,253,321 units of Ordinary Stock in the Bank, and make Cash Payments equal to CAD215,000, on the Delayed Settlement Date of 12 August 2011.

Results of the Consent Solicitation in respect of the Delayed Settlement Security

The Meeting of the holders of the Delayed Settlement Security was convened for 10 August 2011. The Bank confirms that the required quorum for the Meeting was not present. The terms of the trust deed constituting the Delayed Settlement Security provide that an adjourned Meeting shall be held in such circumstances. Accordingly, notice of an adjourned Meeting will be distributed in accordance with the terms of the Delayed Settlement Security.

Conversion Ordinary Stock

The Allotment Instruments issued pursuant to the Exchange Offers on 14 July 2011 are due to convert into Conversion Ordinary Stock of the Bank on 12 August 2011. The Bank expects that 5,658,949,869 units of Conversion Ordinary Stock will be issued on 12 August 2011 (which is in addition to the 96,253,321 units of Ordinary Stock to be issued in respect of the Delayed Settlement Security referred to above).

Applications have been made for the 5,755,203,190 units of Ordinary Stock issued pursuant to the Offers as referred to above to be admitted to the Official Lists of the Irish Stock Exchange and the UK Listing Authority and admitted to trading on the main markets of the Irish Stock Exchange and the London Stock Exchange. It is expected that the Ordinary Stock will commence trading on the Irish Stock Exchange and the London Stock Exchange at 8.00 a.m. on 15 August 2011.

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OFFER RESTRICTIONS

The Offers have expired. This announcement does not constitute an offer of any securities for any purpose.

The Consent and Exchange Offer Memorandum did not constitute an offer or an invitation to participate in the Offers in any jurisdiction in or from which, or to any person to whom, it is unlawful to make such offer or invitation under applicable laws, and references in the Consent and Exchange Offer Memorandum to "Holder" or "Holders" should be construed accordingly. No Offer has been made to or may be accepted by any person or entity who is (a) located in the United States or (b) a U.S. Person (as defined in Regulation S under the United States Securities Act of 1933), other than entities who are Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act).

The Offers have been conducted subject to the Offer Restrictions set out in the Consent and Exchange Offer Memorandum.

None of the securities referred to above or in the Consent and Exchange Offer Memorandum, including the Ordinary Stock and the Allotment Instruments, have been, and nor will they be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and none of the securities referred to above may be offered, sold or delivered, directly or indirectly, in the United States or to U.S. Persons absent an applicable exemption from the registration requirements of the Securities Act.

General

The distribution of this announcement and the Consent and Exchange Offer Memorandum in certain jurisdictions may be restricted. Persons into whose possession this announcement or the Consent and Exchange Offer Memorandum comes are required to inform themselves about and to observe any such restrictions. The Consent and Exchange Offer Memorandum does not constitute, and may not be used for the purpose of, an offer or solicitation to the public or to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Note:

None of the Minister for Finance, the Department of Finance, the Irish Government, the National Pensions Reserve Fund Commission, the National Treasury Management Agency or any person controlled by or controlling any such person, or any entity or agency of or related to the Irish State, or any director, officer, official, employee or adviser (including without limitation legal and financial advisors) of any such person (each such person, a "Relevant Person") accepts any responsibility for the contents of, or makes any representation or warranty as to the accuracy, completeness or fairness of any information in, this announcement or any document referred to in this announcement or any supplement or amendment thereto (each a "Transaction Document"). Each Relevant Person expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of any Transaction Document. No Relevant Person has authorised or will authorise the contents of any Transaction Document, or has recommended or endorsed the merits of the offering of securities or any other course of action contemplated by any Transaction Document.

Each of the Dealer Managers is acting exclusively for the Bank in connection with the Offers and no one else and will not regard any other person as a client in relation to the Offers and will not be responsible to anyone other than the Bank for providing the protections afforded to their clients or for providing advice in relation to the Offers or any matters referred to in this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on each of the Dealer Managers by the Financial Services and Markets Act 2000, the European Communities (Market in Financial Instruments) Regulations (Nos 1 to 3) 2007 of Ireland or the Investment Intermediaries Act 1995 of Ireland, the Dealer Managers accept no responsibility whatsoever for the contents of any of the Transaction Documents.