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11 July 2011



## **EXCHANGE OFFERS AND CONSENT SOLICITATIONS**

### **EXCHANGE OFFER CONDITIONS ANNOUNCEMENT**

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND ANNOUNCES THE SATISFACTION OF THE EXCHANGE OFFER CONDITIONS.

The Governor and Company of the Bank of Ireland (the "**Bank**") announced on 8 June 2011 that it had made an invitation to holders of its tier 1 and tier 2 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**").

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 Exchange Offer Conditions Announcement referred to in the Consent and Exchange Offer Memorandum.

#### **Exchange Offer Conditions**

The terms of the Exchange Offers provide that the issue of Allotment Instruments in the Option 1 Settlement is conditional upon the satisfaction or waiver of the Exchange Offer Conditions. The Bank confirms that the Exchange Offer Conditions have been satisfied and, accordingly, the Option 1 Settlement shall proceed as set out in the Consent and Exchange Offer Memorandum.

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Any questions or requests for assistance or copies of the Consent and Exchange Offer Memorandum may be directed to the Exchange Agents and any questions regarding the terms of the Offers may be directed to the Dealer Managers listed below.

**DEALER MANAGERS**

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**OFFER RESTRICTIONS**

*This announcement does not constitute an offer of any securities for any purpose.*

*The Consent and Exchange Offer Memorandum does 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 is being 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 are being conducted subject to the Offer Restrictions set out in the Consent and Exchange Offer Memorandum.*

**None of the securities referred to above, 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.*