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8 June 2011



EXCHANGE OFFERS AND CONSENT SOLICITATIONS

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND ANNOUNCES EXCHANGE OFFERS AND CONSENT SOLICITATIONS IN RESPECT OF CERTAIN OF ITS OUTSTANDING TIER 1 AND TIER 2 SECURITIES.

The Governor and Company of the Bank of Ireland (the "**Bank**") today announces that it has made an invitation to certain holders ("**Eligible Holders**") (which include, subject to certain conditions, U.S. holders that are "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**")) of the securities listed in the table below (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), as further described below (the "**Exchange Offers**").

Issuer	Description	Outstanding amount	Early Option 1 Consideration Amount^{1,2}	Early Option 2 Consideration Amount¹	Late Option 1 Consideration Amount^{1,2}	Late Option 2 Consideration Amount¹
<i>Tier 1 Existing Securities:</i>						
BOI Capital Funding (No.1) LP	Fixed Rate/Variable Rate Guaranteed Non-voting Non-cumulative Perpetual Preferred Securities (ISIN: XS0213178295)	€215,866,000	€200	€100	€160	€80
BOI Capital Funding (No.2) LP	Fixed Rate/Floating Rate Guaranteed Non-voting Non-cumulative Perpetual Preferred Securities (ISIN: USG12255AA64/US055967AA11; CUSIP: 055967AA1)	U.S.\$61,271,000	U.S.\$200	U.S.\$100	U.S.\$160	U.S.\$80
BOI Capital Funding (No.3) LP	Fixed Rate/Floating Rate Guaranteed Non-voting Non-cumulative Perpetual Preferred Securities (ISIN: USG122550AA77/US05568AAA88; CUSIP: 05568AAA8)	U.S.\$19,797,000	U.S.\$200	U.S.\$100	U.S.\$160	U.S.\$80
BOI Capital Funding (No.4) LP	Fixed Rate/Floating Rate Guaranteed Non-voting Non-cumulative Perpetual Preferred Securities (ISIN: XS0268599999)	£5,070,000	£200	£100	£160	£80
Bank of Ireland UK Holdings plc	6.25 per cent. Guaranteed Callable Perpetual Preferred Securities (ISIN: XS0165122655)	£40,146,000	£200	£100	£160	£80

Issuer	Description	Outstanding amount	Early Option 1 Consideration Amount ^{1,2}	Early Option 2 Consideration Amount ¹	Late Option 1 Consideration Amount ^{1,2}	Late Option 2 Consideration Amount ¹
Bank of Ireland UK Holdings plc	7.40 per cent. Guaranteed Step-up Callable Perpetual Preferred Securities (ISIN: XS0125611482)	€253,335,000	€200	€100	€160	€80
<i>Upper Tier 2 Existing Securities:</i>						
The Governor and Company of the Bank of Ireland (in substitution for Bristol & West plc)	13.375 per cent. Unsecured Perpetual Subordinated Bonds (ISIN: GB0000510312)	£75,000,000	£400	£200	£320	£160
The Governor and Company of the Bank of Ireland	Undated Floating Rate Primary Capital Notes (ISIN: IE0000750319)	U.S.\$75,140,000	U.S.\$400	U.S.\$200	U.S.\$320	U.S.\$160
<i>Lower Tier 2 Existing Securities:</i>						
The Governor and Company of the Bank of Ireland ³	Fixed/Floating Dated Subordinated Notes due September 2015 (ISIN: CA062786AA67)	CAD138,721,000	CAD400	CAD200	CAD400	CAD200
The Governor and Company of the Bank of Ireland	Fixed/Floating Dated Subordinated Notes due September 2018 (ISIN: CA062786AD07)	CAD89,733,000	CAD400	CAD200	CAD320	CAD160
The Governor and Company of the Bank of Ireland	Callable Step-up Floating Rate Subordinated Notes due January 2017 (ISIN: XS0283474483)	€91,100,000	€400	€200	€320	€160
The Governor and Company of the Bank of Ireland	Callable Step-up Floating Rate Subordinated Notes due 2017 (ISIN: XS0223310862)	€48,100,000	€400	€200	€320	€160
The Governor and Company of the Bank of Ireland	Callable Fixed/Floating Dated Subordinated Notes due January 2018 (ISIN: XS0238792393)	£57,736,000	£400	£200	£320	£160
The Governor and Company of the Bank of Ireland	10.75 per cent. Subordinated Bonds due 2018 (ISIN: XS0044196425)	£27,117,000	£400	£200	£320	£160
The Governor and Company of the Bank of Ireland	Callable Step-up Floating Rate Subordinated Notes due July 2018 (ISIN: XS0309177318)	U.S.\$184,241,000	U.S.\$400	U.S.\$200	U.S.\$320	U.S.\$160
The Governor and Company of the Bank of Ireland	Fixed/Floating Rate Subordinated Notes due 2019 (ISIN: XS0186652557)	€201,487,000	€400	€200	€320	€160
The Governor and Company of the Bank of Ireland	10 per cent. Subordinated Notes due 2020 (ISIN: XS0487711656)	£87,147,000	£400	£200	£320	£160
The Governor and Company of the Bank of Ireland	10 per cent. Subordinated Notes due 2020	€747,056,000	€400	€200	€320	€160

Issuer	Description	Outstanding amount	Early Option 1 Consideration Amount ^{1,2}	Early Option 2 Consideration Amount ¹	Late Option 1 Consideration Amount ^{1,2}	Late Option 2 Consideration Amount ¹
Ireland	(ISIN: XS0487711573)					
The Governor and Company of the Bank of Ireland	Callable Subordinated Step-up Notes due September 2020 (ISIN: XS0381705549)	£272,128,000	£400	£200	£320	£160

¹ per €1,000, U.S.\$1,000, £1,000 or CAD1,000 (as applicable) in principal amount of Existing Securities accepted for exchange.

² Euro-Equivalent Exchange Consideration Amounts for Existing Securities denominated in U.S. dollars, Sterling or Canadian dollars will be determined by reference to the relevant FX Rate determined and announced as set out in the Consent and Exchange Offer Memorandum.

³ The Bank's Fixed/Floating Dated Subordinated Notes due September 2015 (ISIN: CA062786AA67) comprises the "Delayed Settlement Security" referred to in the Consent and Exchange Offer Memorandum.

In conjunction with the Exchange Offers, the holders of the Existing Securities are being 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 full terms and conditions of the Offers are set out in a Consent and Exchange Offer Memorandum dated 8 June 2011, which is available to Eligible Holders from Lucid Issuer Services Limited and Equity Financial Trust Company at the details set out below.

Rationale for the Offers

The Offers are part of a range of proposals to strengthen the core tier 1 capital base of the Bank and the Group and to generate capital as part of the Bank's obligation to raise €4.2 billion in core tier 1 capital and €1.0 billion of contingent capital in order to satisfy the regulatory capital requirements announced by the Central Bank of Ireland on 31 March 2011. The overall capital requirement for the Group is supervised by the Central Bank of Ireland and each of the Existing Securities is within the scope of such consolidated supervision. The Existing Securities currently trade at a significant discount to their nominal face value. The aim of the Offers is to enable the Bank and the Group to generate core tier 1 capital by exchanging, purchasing or redeeming the Existing Securities at a discount to their par value.

The Bank has today made a separate announcement in respect of the proposals, of which the Offers form part.

The Bank continues to have active discussions with other sources of private capital and the State, concerning the terms and form in which they may participate in the proposals which may result in changes to the proposals including the possibility of a firm placing of ordinary stock.

Exchange Offers

The Exchange Offers involve the exchange by Eligible Holders of any or all of their Existing Securities, subject to certain terms and conditions, for "Option 1 Consideration" (plus any accrued interest) or "Option 2 Consideration" (without any accrued interest).

Option 1 Consideration consists of a right on the part of an Eligible Holder that elects to do so to receive a specified nominal amount of euro-denominated Allotment Instruments issued by the Bank, which will automatically convert, at a conversion price to be calculated as set out in the Consent and Exchange Offer Memorandum, into units of ordinary stock of the Bank on the conversion date (which is expected to be on or shortly before 12 August 2011).

Option 2 Consideration consists of a right on the part of an Eligible Holder that elects to do so to receive cash.

Consent Solicitations

The holders of the Existing Securities are being invited to consent to modifications to the terms of their Existing Securities to include an option for the issuer of the relevant Existing Securities to redeem or

purchase all, but not some only, of the Existing Securities of each series remaining outstanding following completion of the Exchange Offers at 0.001% of their nominal amount.

The notices convening the meetings in respect of the Existing Securities admitted to trading on the London Stock Exchange plc (ISINs GB0000510312; IE0000750319; XS0223310862; XS0044196425; and XS0186652557) have been filed with the UK Listing Authority's Document Viewing Facility through the National Storage Mechanism operated by Hemscott (Morningstar).

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**EC/CS EXCHANGE AGENT, DTC EXCHANGE
AGENT AND TABULATION AGENT**

Lucid Issuer Services Limited

436 Essex Road
London N1 3QP
United Kingdom

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Fax: +44 20 7067 9098

Attention: Yves Theis, Sunjeeve Patel
email: boi@lucid-is.com

CDS EXCHANGE AGENT

Equity Financial Trust Company

Equity Financial Trust Company
200 University Avenue, Suite 400
Toronto, Ontario
M5H 4H1 Canada

Tel: +1 416 361 0152
Fax: +1 416 361 0470

Attention: Corporate Actions
email: corporateactions@equityfinancialtrust.com

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

**Credit Suisse Securities
(Europe) Limited**

One Cabot Square
London E14 4QJ
United Kingdom

Tel: +44 20 7883 8763
Fax: +44 20 7892 1310

Attention: Liability Management
Group
email:
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**Deutsche Bank AG, London
Branch**

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London EC2N 2DB
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Tel: +44 20 7545 8011

Attention: Liability Management
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London EC2M 2PP
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Tel (London): +44 20 7567 0525
Tel (collect): +1 203 719 4210
Tel (US toll free): +1 888 719 4210

Attention: Liability Management
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email: OL-Liability-Management@ubs.com

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).

United States

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 absent an applicable exemption from the registration requirements of the Securities Act.

The Offers are being made, and any Allotment Instruments (which will convert into ordinary stock of the Bank) are being offered and will be issued, only to persons (i) that are persons other than "U.S. Persons", as that term is defined in Regulation S under the United States Securities Act of 1933 (as amended, the "**Securities Act**"), in offshore transactions in reliance upon Regulation S under the Securities Act or (ii) that are "Qualified Institutional Buyers", as that term is defined in rule 144A under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act or (together "**Eligible Holders**"). Only Eligible Holders are authorised to receive or review the Consent and Exchange Offer Memorandum or to participate in the Offers.

None of the Allotment Instruments, the ordinary stock or the securities referred to above have been or will be registered under the Securities Act, or any state securities laws. Accordingly, the Allotment Instruments and ordinary stock will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and other applicable securities laws, pursuant to an exemption from registration. Registration rights will not be granted in favour of the Allotment Instruments or ordinary stock. Ordinary stock acquired upon conversion of the Allotment Instruments may not, without the Bank's consent, be deposited into any depository facility for ordinary stock of the Bank, other than a restricted depository receipt, established or maintained by a depository bank (including the Bank's ADR facility pursuant to which The Bank of New York Mellon Corporation acts as the depository bank) until the date that is at least one year after the relevant settlement date (subject to the terms of the applicable deposit agreement) and may not be offered, sold, pledged or otherwise transferred except outside the United States in accordance with Rule 903 or Rule 904 of Regulation S.

None of the U.S. Securities and Exchange Commission, any state securities commission, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System nor any other regulatory body has approved or disapproved of any of the Exchange Offers or of the securities to be issued in the Exchange Offers or determined if the Consent and Exchange Offer Memorandum is truthful or complete. Any representation to the contrary is a criminal offence.

Ireland

The Offers are not being made, directly or indirectly, to the general public in Ireland and no offers or sales of any securities under or in connection with such Offers may be effected except in conformity with the provisions of Irish law including the Irish Companies Acts 1963 to 2009, the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland, the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) of Ireland and the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland.

Republic of Italy

None of the Offers, the Consent and Exchange Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"), pursuant to applicable Italian laws and regulations.

The Exchange Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 3 and/or paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers'**

Regulation"), as the case may be. The Exchange Offers are also being carried out in compliance with article 35-bis, paragraph 7, letter a) of the Issuers' Regulation.

A Holder located in Italy can participate in the Exchange Offers only if (i) the Existing Securities offered by it for exchange have an aggregate nominal amount equal to or greater than €50,000 or (ii) it is a qualified investor (*investitori qualificati*), as defined pursuant to Article 100, paragraph 1, letter (a) of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation (an "**Eligible Italian Investor**"). Accordingly, Holders located in Italy that do not qualify as Eligible Italian Investors may not participate in the Exchange Offers and neither the Consent and Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offers may be distributed or otherwise made available to them.

Eligible Italian Investors can offer to exchange Existing Securities, through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

United Kingdom

The Consent and Exchange Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply. Accordingly, the Consent and Exchange Offer Memorandum is only for circulation to persons inside the United Kingdom who fall within one of the following categories:

- (i) any person who is a holder of any of the Existing Securities; or
- (ii) any other person also falling within Article 43(2) or within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or falling within the definition of investment professionals (as defined in Article 19(5)) of the Order.

The Consent and Exchange Offer Memorandum is only available in the United Kingdom to such persons and the transactions contemplated therein will be available only to, and may be engaged in only with, such persons, and such financial promotion must not be relied or acted upon by persons in the United Kingdom unless they fall under the above categories.

Canada

The Consent and Exchange Offer Memorandum is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities referred to in that document in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon the Consent and Exchange Offer Memorandum or the merits of the securities described herein and any representation to the contrary is an offence.

The distribution of the Allotment Instruments in Canada is being made on a private placement basis only and is exempt from the requirement that the Bank prepare and file a prospectus with the relevant Canadian securities regulatory authorities. The Bank currently does not intend to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Allotment Instruments and ordinary stock of the Bank to the public in any province or territory of Canada. Accordingly, any resale of such securities must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with prospectus and registration requirements or exemptions therefrom; these resale restrictions may in some circumstances apply to resales outside of Canada. Canadian Holders are advised to seek legal advice prior to any resale of such securities.

Each Canadian Holder who Offers to Exchange any or all of their Existing Securities for Option 1 Consideration will be deemed to have represented to the Bank, the Dealer Managers and the Exchange Agents that:

- (a) such Canadian Holder acknowledges the resale restrictions described above;
- (b) where required by law, such Canadian Holder is acting as principal, or is deemed to be acting as principal in accordance with applicable securities laws of the Province or Territory in which such Canadian Holder is resident, for its own account and not as agent for the benefit of another person;

- (c) such Canadian Holder, or any ultimate holder for which such Canadian Holder is acting as agent, is entitled under applicable Canadian securities laws to exchange its Existing Securities for Allotment Instruments without the benefit of a prospectus qualified under such securities laws, is an "accredited investor" as defined in section 1.1 of National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI 45-106**"), and is not a person created or used solely to purchase or hold the Allotment Instruments or ordinary stock as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;
- (d) any trade (including an offer to exchange Existing Securities) by or to such Canadian Holder in the Existing Securities, the Allotment Instruments or the ordinary stock is through a dealer that is appropriately registered in the relevant Canadian jurisdiction or pursuant to an exemption from the dealer registration requirements under applicable Canadian securities laws;
- (e) such Canadian Holder has been notified that the Bank may be required to provide certain personal information pertaining to the Canadian Holder as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the number and value of the securities acquired), which Form 45-106F1 may be required to be filed by or on behalf of the Bank under NI 45-106; and
- (f) such Canadian Holder acknowledges that its name, address, telephone number and other specified information may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable Canadian laws. By its Offer to Exchange any or all of its Existing Securities, the Canadian Holder will consent to the disclosure of such information. Such personal information (i) may be delivered to the Ontario Securities Commission (the "**OSC**") in accordance with NI 45-106; (ii) is collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario; and (iii) is collected for the purposes of the administration and enforcement of the securities legislation of Ontario. The public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Support Clerk at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Canada, Telephone: + 1 416 593 3684. Such Canadian Holder has authorised the indirect collection of the personal information by the Canadian securities regulatory authorities.

Upon receipt of the Consent and Exchange Offer Memorandum, each Canadian Holder confirms that it has expressly requested that all documents evidencing or relating in any way to the Existing Securities, Allotment Instruments or ordinary stock described therein (including, for greater certainty, any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières existantes ou aux nouveaux billets décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Belgium

The Exchange Offers may not be made, and are not being made, in the Kingdom of Belgium (i) by way of an offer of securities to the public, as defined in Article 3 § 1 of the Belgian law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market (*Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés / Wet op de openbare aanbieder van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*) (the "**Prospectus Law**") nor (ii) by way of a public takeover bid, as defined in Article 3 § 1 of the Belgian Law of 1 April 2007 on public takeover bids (*Loi relative aux offres publiques d'acquisition / Wet op de openbare overnamebiedingen*) (the "**Public Takeover Law**").

The Exchange Offers are conducted in the Kingdom of Belgium under applicable private placement exemptions in accordance with the Prospectus Law and the Public Takeover Law and therefore neither the Exchange Offers nor the Consent and Exchange Offer Memorandum have been notified to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit voor Financiële Diensten en Markten*) ("**Belgian FSMA**") nor has the Consent and Exchange Offer Memorandum or any other information circular, brochure or similar document relating to the Exchange Offers been, nor will it be, approved by the Belgian FSMA.

Accordingly the Exchange Offers are not being made, directly or indirectly, to, or for the account of, any person (individual or legal entity) other than "qualified investors" within the meaning of Article 6, paragraph 3 of the Public

Takeover Law and Article 10 of the Prospectus Law. Accordingly, the Exchange Offers may be advertised, and both the Consent and Exchange Offer Memorandum and any other information circular, brochure or similar document relating to the Exchange Offers may be distributed, directly or indirectly, in the Kingdom of Belgium, only to "qualified investors" within the meaning of Article 6, paragraph 3 of the Public Takeover Law and Article 10 of the Prospectus Law, acting for their own account.

France

The Offers are not being made, directly or indirectly, to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties ("*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*"), and/or (ii) qualified investors acting for their own account ("*Investisseurs Qualifiés*") as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier* are eligible to participate in the Offers described herein. The Consent and Exchange Offer Memorandum and any other offering material relating to the Offers have not been and shall not be distributed to the public in France. Neither the Consent and Exchange Offer Memorandum nor any other offering material relating to the Exchange Offers has been submitted to the clearance of the *Autorité des marchés financiers*. The direct or indirect distribution to the public in France of any so acquired Allotment Instrument may be made only as provided by Articles L.411-1 to L.411-4, L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

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.