

**18 JUNE 2011**

**ANNOUNCEMENT OF PUBLICATION OF PROSPECTUS AND CIRCULAR**

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**The Governor & Company of the Bank of Ireland**

Further to announcements made on 3 June 2011 and 8 June 2011 by The Governor & Company of the Bank of Ireland ("the Bank") regarding proposals intended to meet the incremental capital requirement arising as a result of the Central Bank of Ireland 2011 Prudential Capital Assessment Review, the Bank announces that a prospectus relating to the Proposals has been published today ("the Prospectus").

A shareholder circular, including a notice convening an Extraordinary General Court of the Bank to be held at 11.00 a.m. on 11 July 2011 at the O'Reilly Hall, University College Dublin, Dublin, Ireland, was today approved by the Irish Stock Exchange and the UK Financial Services Authority under their respective Listing Rules and is being published and posted to Stockholders today.

Unless otherwise defined, all capitalised terms in this announcement have the same meaning as those contained in the Prospectus. The Prospectus has been made available to the public in accordance with Part 8 of the Irish Prospectus Regulations by the same being made available, free of charge,

- in electronic form on the Bank's website, [www.bankofireland.com](http://www.bankofireland.com); and
- in printed format until 5.00 p.m. on 29 July 2011 at the Bank's registered office at 40 Mespil Road, Dublin 4, Ireland.

The Prospectus has been drawn up in accordance with Part 5 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland, the Irish Prospectus Regulations, and the EU Prospectus Regulations. The Prospectus has been approved by the Central Bank, as competent authority under the Prospectus Directive 2003/71/EC. The Central Bank only approves the Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/71/EC. Such approval relates only to New Ordinary Stock, Nil Paid Rights and Fully Paid Rights which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any member state of the European Economic Area.

Copies of the Circular will be available on request in hard copy free of charge from the Bank's registered office (Bank of Ireland, 40 Mespil Road, Dublin 4) and on the Bank of Ireland website at [www.bankofireland.com/investor](http://www.bankofireland.com/investor).

A copy of the Prospectus and the Circular will also shortly be available for inspection at the following location:

Company Announcements Office,  
Irish Stock Exchange,  
28 Anglesea Street,  
Dublin 2,  
Ireland.  
Tel: + 353 1 6174200

and will be available on the national storage mechanism (<http://www.hemscott.com/nsm.do>)

The Existing Ordinary Stock is listed on the Official Lists and is traded on the regulated markets for listed securities of the Irish Stock Exchange and the London Stock Exchange. Application will be made to the Irish

Stock Exchange and the UK Listing Authority for up to 43,500,000 units of New Ordinary Stock, Nil Paid Rights and Fully Paid Rights to be admitted to the Official Lists and application will be made to the Irish Stock Exchange and the London Stock Exchange for such New Ordinary Stock, Nil Paid Rights and Fully Paid Rights to be admitted to trading on their respective regulated markets for listed securities. It is expected that such admission will become effective in respect of and that dealings will commence in the Nil Paid Rights and Fully Paid Rights at 8.00 a.m. (Irish time) on 12 July 2011. It is expected that such admission will become effective in respect of and that dealings will commence in the New Ordinary Stock at 8.00 a.m. (Irish time) on 29 July 2011.

The latest time and date for receipt of completed Provisional Allotment Letters and payment in full under the Rights Issue and settlement of relevant CREST instructions (as appropriate) is 11.00 a.m. (Irish time) on 26 July 2011. The procedure for application and payment is set out in Part IX (Terms and Conditions of the Rights Issue) of the Prospectus and, for Qualifying Non-CREST Stockholders only, will also be set out in the Provisional Allotment Letter.

This announcement is not and should not be read as an offer to acquire or sell or exchange securities in connection with the LME, the rights issue or otherwise. It is not a prospectus or a prospectus "equivalent" document. Any investment decision by a bondholder eligible to participate in the LME must only be made on the basis of information contained in or incorporated by reference in the Consent and Exchange Offer Memorandum. Any investment in respect of the rights issue by a qualifying shareholder should only be made on the basis of information contained in or incorporated by reference in the Prospectus when published. Qualifying stockholders should also read, in full, the risk factors set out in the Prospectus published by the Bank relating to the Proposals, when published.

The securities that may be offered in the LME or the rights issue or the Placing have not been and will not be registered under the US Securities Act of 1933 and may not be offered or sold in the United States or to US Persons (as defined in Regulation S under the US Securities Act of 1933) absent registration or an applicable exemption from registration requirements.

This announcement is not for distribution, directly or indirectly, to US Persons or, in or into the United States, Australia, New Zealand, South Africa, Japan, Canada or Switzerland or any other state or jurisdiction in which it would be unlawful to do so.

Neither the content of Bank of Ireland's website nor any website accessible by hyperlinks on Bank of Ireland's website is incorporated in, or forms part of, this announcement.

The distribution of this announcement and/or any other documents related to any offering of securities or the transfer or offering of securities to US Persons or into jurisdictions other than Ireland and the United Kingdom may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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 this Circular. 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, achievements or developments expressed or implied from the forward looking statements. A number of material factors could cause actual results to differ materially from those contemplated by the forward looking statements.

None of the Minister for Finance, the Department of Finance, the Irish Government, the National Pensions Reserve Fund Commission, the National Treasury Management Agency, IBI Corporate Finance ("IBI"), Credit Suisse Securities (Europe) Limited ("Credit Suisse") 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.

IBI and Credit Suisse are acting exclusively for the Bank in connection with the Proposals and no one else and will not regard any other person as a client in relation to the Proposals 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 Proposals or any matters referred to in this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on each of IBI and Credit Suisse 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, IBI and Credit Suisse accept no responsibility whatsoever for the contents of any of the Transaction Documents.

**Ends.**

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