

**\*\*\*BANK OF IRELAND EXCHANGES LOWER TIER 2 SECURITIES\*\*\***

Bank of Ireland today announces that, following expiry of the offer period for its Exchange Offers targeting its two outstanding Canadian Dollar Lower Tier 2 securities (c.C\$366 million nominal amount outstanding), it has received offers to exchange C\$138 million (or 38%) nominal amount of these securities.

These tendered securities will be exchanged at a discount into the following government guaranteed senior securities on or around 17 February 2011:

- c.€30 million, 6.75% coupon, maturity 30 January 2012
- c.C\$34 million, 6.75% coupon, maturity 30 January 2012

The equity accretion for the Bank of Ireland Group from the Exchange Offers is expected to be c.€45 million.

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The offer is not being made in the United States. None of the securities referred to herein have been nor will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from the registration requirements thereof.