

The Bank of Ireland Announces Early Tender Results in Exchange Offer

10 May 2010

<p>The Governor and Company of the Bank of Ireland Undated Floating Rate Primary Capital Notes (ISIN: IE0000750319) BOI Capital Funding (No. 2) LP \$800,000,000 Fixed Rate/Floating Rate Guaranteed Non-voting Non-cumulative Perpetual Preferred Securities (CUSIP/ISIN: US055967AA11/USG12255AA64) BOI Capital Funding (No. 3) LP \$400,000,000 Fixed Rate/Floating Rate Guaranteed Non-voting Non-cumulative Perpetual Preferred Securities (CUSIP/ISIN: US05568AAA88/USG12250AA77)</p>

The Governor and Company of the Bank of Ireland (the "Bank") today announces that, as at the Early Tender Date of 5:00 p.m., New York City time, on 7 May 2010, the following amount of the above BOI Debt Securities had been validly tendered and not validly withdrawn pursuant to the Bank's offer to exchange up to all outstanding BOI Debt Securities for Option 1 Consideration or Option 2 Consideration:

<i>BOI Debt Security</i>	<i>Nominal amount validly tendered in exchange for Option 1 Consideration</i>	<i>Nominal amount validly tendered in exchange for Option 2 Consideration</i>	<i>Total</i>
<i>Undated Floating Rate Primary Capital Notes issued by the Bank</i>	\$69,310,000	-	\$69,310,000
<i>Fixed Rate/Floating Rate Guaranteed Non-voting Non- cumulative Perpetual Preferred Securities issued by BOI Capital Funding (No. 2) LP</i>	\$296,867,000	\$41,862,000	\$338,729,000
<i>Fixed Rate/Floating Rate Guaranteed Non-voting Non- cumulative Perpetual Preferred Securities issued by BOI Capital Funding (No. 3) LP</i>	\$167,362,000	\$12,041,000	\$179,403,000
Total	\$533,539,000	\$53,903,000	\$587,442,000

Subject to satisfaction of all applicable conditions to the exchange offer, the Bank will accept all of the BOI Debt Securities validly tendered on or prior to the Early Tender Date in exchange for Option 1 Consideration and Option 2 Consideration.

The early FX rate will be US\$1.3037 per euro. Accordingly, the euro equivalent Option 2 Consideration Amount for BOI Debt Securities validly tendered on or prior to the Early Tender Date in exchange for Option 2 Consideration will be:

<u>BOI Debt Securities</u>	<u>Euro equivalent Option 2 Consideration Amount (including early tender premium) per \$1,000 nominal amount of BOI Debt Securities validly tendered</u>
<i>Undated Floating Rate Primary Capital Notes issued by the Bank</i>	-
<i>Fixed Rate/Floating Rate Guaranteed Non-voting Non- cumulative Perpetual Preferred Securities issued by BOI Capital Funding (No. 2) LP</i>	€590.63
<i>Fixed Rate/Floating Rate Guaranteed Non-voting Non- cumulative Perpetual Preferred Securities issued by BOI Capital Funding (No. 3) LP</i>	€590.63

The Bank expects an aggregate principal amount of €31.8 million of Allotment Instruments to be issued in exchange for BOI Debt Securities validly tendered on or prior to the Early Tender Date in exchange for Option 2 Consideration.

There will be no reduction in the applicable Option 1 Consideration Amount as the early FX rate is above the threshold rate of US\$1.1575 per euro.

The terms of the exchange offer remain unchanged.

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This announcement shall not constitute an offer to sell or the solicitation of an offer to buy securities either in the United States or any other jurisdiction, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. None of securities referred to above will be registered under the Securities Act of 1933 (as amended, the "Securities Act"), or any state securities laws. The exchange offer is being made and the Option 1 Consideration, Option 2 Consideration and related securities are being offered and issued only (a) in a private placement in the United States to holders of BOI Debt Securities who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (b) outside the United States in certain jurisdictions to holders of BOI Debt Securities in reliance upon Regulation S under the Securities Act.