

## The Bank of Ireland Announces Final Tender Results in Exchange Offer

9 June 2010

<p><b>The Governor and Company of the Bank of Ireland</b>          Undated Floating Rate Primary Capital Notes (ISIN: IE0000750319)  <b>BOI Capital Funding (No. 2) LP</b>          \$800,000,000 Fixed Rate/Floating Rate Guaranteed Non-voting Non-cumulative Perpetual Preferred Securities (CUSIP/ISIN: US055967AA11/USG12255AA64)  <b>BOI Capital Funding (No. 3) LP</b>          \$400,000,000 Fixed Rate/Floating Rate Guaranteed Non-voting Non-cumulative Perpetual Preferred Securities (CUSIP/ISIN: US05568AAA88/USG12250AA77)</p>
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The Governor and Company of the Bank of Ireland (the "Bank") today announces that, as at the Expiration Date of 6:00 a.m., New York City time, on 8 June 2010, the following amounts of the above BOI Debt Securities had been validly tendered after the Early Tender Date and before the Expiration Date and not validly withdrawn pursuant to the Bank's offer to exchange up to all outstanding BOI Debt Securities for Option 1 Consideration or Option 2 Consideration:

<b><i>BOI Debt Security</i></b>	<b><i>Nominal amount validly tendered after Early Tender date in exchange for Option 1 Consideration</i></b>	<b><i>Nominal amount validly tendered after Early Tender date in exchange for Option 2 Consideration</i></b>	<b><i>Total</i></b>
<i>Undated Floating Rate Primary Capital Notes issued by the Bank</i>	\$450,000	\$0	\$450,000
<i>Fixed Rate/Floating Rate Guaranteed Non-voting Non-cumulative Perpetual Preferred Securities issued by BOI Capital Funding (No. 2) LP</i>	\$0	\$0	\$0
<i>Fixed Rate/Floating Rate Guaranteed Non-voting Non-cumulative Perpetual Preferred Securities issued by BOI Capital Funding (No. 3) LP</i>	\$800,000	\$0	\$800,000
<b><i>Total</i></b>	\$1,250,000	\$0	\$1,250,000

Subject to satisfaction of all applicable conditions to the exchange offer, the Bank will accept all of the \$534,789,000 nominal amount of BOI Debt Securities validly tendered on or prior to the Expiration Date in exchange for Option 1 Consideration in an aggregate amount of \$375,230,680, and all of the \$53,903,000 nominal amount of BOI Debt Securities validly tendered on or prior to the Expiration Date in exchange for Option 2 Consideration represented by an aggregate principal amount of €31,836,541 of Allotment Instruments to be issued by the Bank.

The Final FX rate will be \$1.1920 per euro.

There will be no reduction in the applicable Option 1 Consideration Amount as the Final 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.*