

*****BANK OF IRELAND TO EXCHANGE LOWER TIER 2 SECURITIES*****

Bank of Ireland today announces that it is to make an Exchange Offer for any and all of the outstanding notes relating to five Lower Tier 2 securities (three Euro securities and one each in Sterling and US Dollars) with a nominal value equivalent to circa €2.9 billion. Those accepting the Exchange Offer will receive new ten year fixed rate Lower Tier 2 securities reflective of current market pricing expectations.

The securities currently trade at significant discounts to their original issue prices. The transaction is expected to be equity accretive. The final quantum of equity generated will depend on the volume of securities offered through the exchange process.

The Exchange Offer commences today, 2 February 2010. The Announcement of Exchange Offer Results is expected to occur at or around 4.00 p.m. (London time) on 11 February 2010.

Further details on the exchange offer are set out in the Exchange Offer Memorandum.

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