

NOT FOR RELEASE OR DISTRIBUTION IN OR INTO THE UNITED STATES

**The Governor and Company of the Bank of Ireland (“Bank of Ireland”)**

**Notice relating to amendment of Convertible Contingent Capital Tier 2 Notes in Bank of Ireland**

**9 January 2013**

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**THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND  
(THE “ISSUER”)**

**€1,000,000,000 10.00 PER CENT. CONTINGENT CAPITAL  
TIER 2 NOTES DUE 2016**

**ISIN IE00B658RR60**

**(THE “CCNS” or “NOTES”)**

**NOTICE RELATING TO AMENDMENT OF CCNS**

**Background:**

On 29 July 2011 (the “**Issue Date**”), the Issuer issued the CCNs pursuant to an agency deed dated the Issue Date between the Issuer and Citibank, N.A., London Branch in its capacity as Fiscal Agent and Registrar (the “**Original Agency Deed**”). The CCNs were issued subject to the Conditions attached at Schedule 2 to the Original Agency Deed (the “**Original Conditions**”). The CCNs are admitted to the Official List of the Irish Stock Exchange Limited and to trading on its regulated market.

Capitalised terms used herein but not defined shall have the meaning given to them in the Original Agency Deed.

**Purpose of Notice:**

The purpose of this notice is to inform Noteholders that, with effect from the date of this notice (the “**Effective Date**”), the following modifications (the “**Relevant Modifications**”) have been made to the CCNs:

1. **Form of Notes**

The CCNs, which were previously represented by definitive registered certificates, are now represented by a global certificate (the “**Global Certificate**”) in the aggregate principal amount of €1,000,000,000. The CCNs are registered in the name of a nominee for Citibank Europe plc (the “**Common Depository**”) for both Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream Luxembourg**”).

The Registrar will maintain a register in which it has registered the nominee for the Common Depository as the owner of the Global Certificate. Euroclear or Clearstream, Luxembourg, as the case may be, will record in book-entry form interests representing beneficial interests in the Global Certificate attributable thereto.

## 2. **Exchanges for Individual Certificates**

The Global Certificate will be exchangeable in whole, but not in part, (free of charge to the Holder) for CCNs in individual certificated form representing a Holder's entire holding of CCNs ("**Individual Certificates**") in the following circumstances:

- 2.1 if the Global Certificate is held by or on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by the holder giving notice to the Registrar or Fiscal Agent; or
- 2.2 the Issuer has failed to pay an amount in respect of the CCNs within 7 days (in the case of principal) or 14 days (in the case of interest) of the date on which such amount became due and payable in accordance with the Conditions; or
- 2.3 the Issuer would suffer a material disadvantage in respect of the CCNs as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 8 (*Taxation*) which would not be suffered were the CCNs in Individual Certificate form.

Such exchange shall be effected in accordance with the Agency Deed and the Global Certificate. The Issuer shall notify the Holder of the occurrence of any of the events specified in 2.1, 2.2 and 2.3 above as soon as practicable thereafter.

## 3. **Transfers of CCNs**

The CCNs have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to US persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by regulations under the Securities Act.

## 4. **ISIN**

The ISIN for the CCNs has been replaced and from the Effective Date is XS0862044798.

## 5. **Conditions**

The Original Conditions have been replaced by the terms and conditions (the "**Conditions**") as described in the Appendix of the full announcement (see link below). The Conditions are attached as Schedule 2 to the Agency Deed (as defined below).

The transfers of CCNs which are effected and recorded electronically through Euroclear and/or Clearstream, Luxembourg will not be liable to stamp duty in Ireland.

With effect from the Effective Date, the Original Agency Deed has been amended and restated (as so amended and restated, the "**Agency Deed**") to reflect certain consequential changes arising from the Relevant Modifications. A copy of the Agency Deed may be inspected in electronic format during usual business hours at the registered office of the Issuer.

Provisions relating to the voting of Holders on certain specified matters are set out in the Agency Deed.

In accordance with Condition 14, the Relevant Modifications were approved by way of written resolution of all of the Holders of the CCNs passed on 9 January 2013.

Please click on the following link to view the full announcement including terms and conditions:

[http://www.rns-pdf.londonstockexchange.com/rns/1815V\\_1-2013-1-9.pdf](http://www.rns-pdf.londonstockexchange.com/rns/1815V_1-2013-1-9.pdf)

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This announcement is not an offer of securities for sale in the United States and the Notes may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 as amended (the "Securities Act") or an exemption from registration under the Securities Act. No public offering of the Notes will be made in the United States.

Ends