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16 September 2010

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND ANNOUNCES RESULTS OF EXCHANGE OFFER

On 7 September 2010, The Governor and Company of the Bank of Ireland (the **Bank**) announced an invitation to holders (subject to offer restrictions) of its outstanding CAD400,000,000 Fixed/Floating Dated Subordinated Notes due September 2015 (the **Existing Notes**), to offer to exchange their Existing Notes for Canadian dollar Denominated Fixed/Floating Dated Subordinated Notes due September 2018 (the **New Notes**) (such invitation, the **Exchange Offer**).

The Exchange Offer was made on the terms and subject to the conditions set out in the Exchange Offer Memorandum dated 7 September 2010 (the **Exchange Offer Memorandum**). Capitalised terms used in this announcement but not defined have the meanings given to them in the Exchange Offer Memorandum.

Acceptance of Exchange Offer

The Bank announces its acceptance of all valid offers of Existing Notes for exchange pursuant to the Exchange Offer. The aggregate nominal amounts of the Existing Notes that the Bank will accept for exchange as reported by the Exchange Agent and of the New Notes to be issued are as set out in the tables below.

Existing Notes

ISIN/CUSIP	Aggregate nominal amount accepted for exchange
CA062786AA67/ 062786AA6	CAD 178,680,000

New Notes

ISIN/CUSIP	Aggregate nominal amount to be issued
CA062786AD07/ 062786AD0	CAD145,172,000

The expected Settlement Date for the Exchange Offer is 22 September 2010.

Merrill Lynch Canada Inc. and RBC Dominion Securities Inc. acted as Dealer Managers and Equity Transfer & Trust Company acted as Exchange Agent.

Questions and requests for assistance in connection with the settlement of the Exchange Offer may be directed to any Dealer Manager or the Exchange Agent.

Dealer Managers

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Exchange Agent

Equity Transfer & Trust Company

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Attention: Corporate Actions

For information by telephone: +1 416 361 0152

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DISCLAIMER This announcement must be read in conjunction with the Exchange Offer Memorandum. Neither this announcement nor the Exchange Offer Memorandum constitutes an offer to sell or buy or the solicitation of an offer to sell or buy the Existing Notes and/or New Notes. The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Exchange Offer Memorandum comes are required by the Bank, the Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions.

NOTICE

The Dealer Managers are acting exclusively for the Bank and no one else in connection with the arrangements described in this announcement and will not be responsible to anyone other than the Bank for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the arrangements described in this announcement.