

BANK OF IRELAND LAUNCHES USD TENDER OFFERS

NOT FOR DISTRIBUTION TO ANY UNITED STATES OR ITALIAN PERSON OR TO ANY PERSON RESIDENT AND/OR LOCATED IN THE UNITED STATES OR IN THE REPUBLIC OF ITALY

For information only:

BOI Capital Holdings Limited (the “**Purchaser**”) has today invited all holders of the USD securities listed below (the “**Securities**”) to offer to sell for cash their Securities in accordance with a modified Dutch auction procedure for each series of Securities.

Capital Funding (No. 2) Securities: \$800,000,000 Fixed/Floating Rate Guaranteed Non-voting Non-Cumulative Perpetual Preferred Securities issued by BOI Capital Funding (No. 2) LP (USG12255AA64 (RegS) / US055967AA11 (144A)) / Acceptable Bid Price range USD400 - USD450 per USD1,000 / Maximum Notional Amount \$350,000,000 (the “**Capital Funding (No. 2) Securities**”)

Capital Funding (No. 3) Securities: \$400,000,000 Fixed/Floating Rate Guaranteed Non-voting Non-Cumulative Perpetual Preferred Securities issued by BOI Capital Funding (No. 3) LP (USG12250AA77 (RegS) / US05568AAA88 (144A)) / Acceptable Bid Price range USD400 - USD450 per USD1,000 / Maximum Notional Amount \$175,000,000 (the “**Capital Funding (No. 3) Securities**”)

The Purchaser reserves the right, but is not obligated, to increase the maximum aggregate notional amount to USD600,000,000.

The total consideration for each of the Securities includes an Early Participation Payment of USD30 per USD1,000 notional amount. Holders must validly tender their Securities on or prior to the applicable Early Participation Date to be eligible to receive the applicable Early Participation Payment.

If the aggregate principal amount of USD Securities accepted is greater than the principal amount of Securities which the Company wishes to purchase, then Offers will be accepted on a pro rata basis. The Purchaser may, at the Early Participation Date, modify the relevant Tender Offer to set a fixed price.

Key Dates for USD Securities: The Early Participation Date is expected to be 5pm (NYT) on 2 June 2009. The Expiration Date is expected to be 5pm (NYT) on 16 June 2009, unless extended or earlier terminated. Announcement, in respect of each series of Securities, of the relevant Clearing Price, the pro-rata factor, if any, and the aggregate principal amount of Securities to be repurchased will be made at or around 9am (NYT) on 17 June 2009. Settlement is expected to occur on 19 June 2009.

For further information:

A complete description of the terms and conditions of the Offer to Purchase is set out in the Offer to Purchase dated 19 May 2009. A copy of the Offer to Purchase is available to eligible persons only upon request from the Information Agent.

Dealer Managers:

Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. Tel: +44 20 7986 8969/+1 212 723 6106 (collect) / +1 800 558 3475 (toll free).

UBS Securities LLC, 677 Washington Boulevard, Stamford, CT 06901-3707. Tel: +1 203 719 4210 (collect), +1 888 719 4210 (toll free).

Information Agent

Global Bondholder Services Corporation, 65 Broadway – Suite 723, New York, New York 10006. Tel: Banks and Brokers call: +1 212 430 3774 / +1 866 470 4300 (toll free).

None of the Dealer Managers, the Depositary or the Information Agent assumes any responsibility for the accuracy or completeness of the information concerning BOI Capital Holdings Limited or the Tender Offers contained in this Offer to Purchase or related documents or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Dealer Managers, the Depositary or the Information Agent and their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Offer to Purchaser, or any recommendation as to whether holders should tender their Securities in the Tender Offers.

The Invitation for the Securities is not being made directly or indirectly into the Republic of Italy. The Invitation for the Securities is not being made to holders of Securities in any jurisdiction where the Invitations would not comply with the laws of such jurisdiction.