

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

Bank of Ireland today announces that it has completed an Exchange Offer targeting a number of its outstanding Lower Tier 2 securities (four Euro securities, four Sterling securities and one US Dollar security) and has received acceptances in respect of c.€1.4bn of securities.

These accepted securities will be exchanged at a discount into the following new 13 month government guaranteed senior securities

- c.€500 million, 6.75% coupon, maturity 30 January 2012
- c.£173 million, 6.75% coupon, maturity 30 January 2012

The equity accretion for the Bank of Ireland Group from the Exchange Offer is expected to be c.€0.7 bn.

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The offer is not being made in the United States. The offered securities have not been and will not be registered under the U.S. Securities Act of 1933 and securities may not be offered or sold in the United States absent registration under the Act or an applicable exemption from the registration requirements thereof.