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2 February 2011



EXCHANGE OFFERS AND PUBLICATION OF EXCHANGE OFFER MEMORANDUM

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND ANNOUNCES EXCHANGE OFFERS IN RESPECT OF ITS OUTSTANDING CANADIAN DOLLAR SUBORDINATED NOTES.

The Governor and Company of the Bank of Ireland (the "**Bank**") today announces its invitation (the "**Exchange Offers**") to all eligible holders ("**Holders**") (subject to certain offer restrictions) of its CAD221,320,000 Fixed/Floating Dated Subordinated Notes due September 2015 (ISIN: CA 062786AA67) (the "**2015 Notes**") and its CAD145,172,000 Fixed/Floating Dated Subordinated Notes due September 2018 (ISIN: CA 062786AD07) (the "**2018 Notes**" and together with the 2015 Notes, the "**Existing Notes**") to offer to exchange any and all of such Existing Notes for either CAD 6.75 per cent. Notes due January 2012 (the "**CAD New Notes**") or EUR 6.75 per cent. Notes due January 2012 (to be consolidated and form a single series with the EUR 6.75 per cent. Notes due 2012 issued on 30 December 2010) (the "**EUR New Notes**" and together with the CAD New Notes, the "**New Notes**"), in each case to be issued by the Bank and guaranteed by the Minister for Finance of Ireland pursuant to the ELG Scheme (as defined below), at the applicable Exchange Ratio identified in the table below:

	ISIN/CUSIP	Coupon to first call date	Coupon from first call date to maturity	First call date	Maturity date	Aggregate amount outstanding	CAD Exchange Ratio (%)**	EUR Exchange Ratio (%)***
2015 Notes	CA 062786AA67/ 062786AA6	3.80 per cent. fixed rate	3 month BA CDOR + 0.79 per cent. floating rate	22 September 2010	22 September 2015*	CAD 221,320,000	52	$\frac{52 \times \text{FX}}{(100 + \text{AI})}$
2018 Notes	CA 062786AD07/ 062786AD0	8.50 per cent. fixed rate	3 month BA CDOR + 6.85 per cent. floating rate	22 September 2013	22 September 2018*	CAD 145,172,000	59	$\frac{59 \times \text{FX}}{(100 + \text{AI})}$

* Subject to adjustment for non-business days in accordance with the Terms and Conditions of the relevant Series of Existing Notes.

** The applicable Exchange Ratio if Existing Notes are Offered for Exchange for CAD New Notes or accepted pursuant to the Cash Exit Alternative (as defined in the Exchange Offer Memorandum).

*** The applicable Exchange Ratio if Existing Notes are Offered for Exchange for EUR New Notes, where "FX" is the FX Rate and "AI" is the EUR New Notes Accrued Interest, each as defined in the Exchange Offer Memorandum.

Exchange Offer Memorandum

The Exchange Offers are made on the terms of, and subject to the conditions set out in, the Exchange Offer Memorandum dated 2 February 2011 (the "**Exchange Offer Memorandum**"). Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Exchange Offer Memorandum. The Exchange Offer Memorandum has been published today, and copies may be obtained from the Dealer Manager and the Exchange Agent at the details set out below.

Rationale for the Exchange Offers

The purpose of the Exchange Offers is to enhance the core capital base of the Bank. Any decisions by the Bank as to whether it will exercise calls in the future in respect of any Existing Notes that are not exchanged pursuant to the Exchange Offers will be taken on an economic basis. Other factors which the Bank will have

regard to include prevailing market conditions and conventions, regulatory approval or other intervention (actual or potential) under or in connection with the EU/IMF Programme of Financial Support for Ireland or the Credit Institutions (Stabilisation) Act 2010 of Ireland.

Exchange Offers

Pursuant to the Exchange Offer Memorandum, the Bank invites all Holders (subject to certain offer restrictions) to offer to exchange any or all of their Existing Notes, upon the terms and subject to the conditions set out in the Exchange Offer Memorandum, for CAD New Notes or EUR New Notes.

Holders shall be entitled to elect whether to receive CAD New Notes or EUR New Notes in respect of their Existing Notes Offered for Exchange. **Holders should note that EUR New Notes will be delivered only through Euroclear and Clearstream, Luxembourg. In order to receive EUR New Notes pursuant to an Exchange Offer, a Holder must provide details of its (or its Direct Participant's) securities account with Euroclear or Clearstream, Luxembourg to which any EUR New Notes are, if the Bank accepts such Offer to Exchange, to be credited – see further the section entitled "*Procedures for Participating in the Exchange Offers*" in the Exchange Offer Memorandum.**

To receive New Notes pursuant to the relevant Exchange Offer, Holders must validly Offer for Exchange (and have accepted for exchange by the Bank) a nominal amount of Existing Notes at least equal to the amount (the "**Minimum Offer Amount**") sufficient for such Holder to be eligible to receive a nominal amount of New Notes of at least the minimum denomination of CAD75,000 or €50,000, as applicable.

A Holder who has validly Offered to Exchange Existing Notes of a Series in an amount at least equal to the Minimum Offer Amount by the Expiration Deadline will, if such Offer to Exchange is accepted by the Bank, be eligible to receive on the Settlement Date New Notes having an aggregate nominal amount (rounded down to the nearest CAD1,000 or €1,000, as the case may be) equal to the product of (i) the aggregate nominal amount of the Existing Notes validly Offered for Exchange and accepted by the Bank and (ii) the applicable Exchange Ratio, together with any applicable cash rounding amount and any accrued and unpaid interest on the Existing Notes accepted for exchange since the most recent interest payment date in respect of such Existing Notes (in each case calculated as provided in the Exchange Offer Memorandum).

A Holder who submits an Exchange Instruction Offering to Exchange Existing Notes having a nominal amount less than the Minimum Offer Amount will not be eligible to receive New Notes in respect of the Existing Notes the subject of such Exchange Instruction but instead will, if the Bank chooses in its sole and absolute discretion to accept such offer, be eligible to receive on the relevant Settlement Date an amount in cash in Canadian dollars equal to the sum of (i) such Holder's Cash Exit Amount, being an amount (rounded to the nearest CAD0.01, with half a cent being rounded upwards) equal to the aggregate nominal amount of such Existing Notes accepted by the Bank multiplied by the applicable CAD Exchange Ratio and (ii) any accrued and unpaid interest on the Existing Notes accepted for exchange since the most recent interest payment date in respect of such Existing Notes (calculated as provided in the Exchange Offer Memorandum).

Payment of all amounts payable in connection with the Exchange Offers will be made in Canadian dollars.

New Notes

Each Series of New Notes will be issued pursuant to the €25,000,000,000 Euro Note Programme of the Bank and, subject to the receipt of an eligible liability guarantee certificate, guaranteed by the Minister for Finance of Ireland pursuant to the Credit Institutions (Eligible Liabilities Guarantee) Scheme 2009 of Ireland, as amended (the "**ELG Scheme**"). The Exchange Offers are conditional upon the receipt by the Bank of an eligible liability guarantee certificate in respect of each Series of New Notes.

Any CAD New Notes will be represented by a permanent global note held by a nominee for CDS, and beneficial interests therein will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in CDS.

Any EUR New Notes will be represented by one or more global notes held by a common safekeeper for Euroclear and Clearstream, Luxembourg and beneficial interests therein will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in Euroclear and Clearstream, Luxembourg.

Indicative Timetable

The following table sets out the expected dates and times of the key events relating to the Exchange Offers. This is an indicative timetable and is subject to change.

Event	Date and time (all times are Toronto time)
Commencement of Exchange Offers	
Exchange Offers announced and Exchange Offer Memorandum available to the eligible Holders from the Dealer Manager and the Exchange Agent	Wednesday, 2 February 2011 at or around 9.00 a.m.
Expiration Deadline	
Deadline for receipt by the Exchange Agent of all Exchange Instructions	Wednesday, 9 February 2011 at 5.00 p.m.
Fixing of FX Rate	
FX Rate (applicable to exchanges of Existing Notes for EUR New Notes) fixed by the Dealer Manager by reference to Bloomberg Screen "FXC"	Thursday, 10 February 2011 at or around 9.00 a.m.
Announcement of Exchange Offer Results	
Announcement by the Bank in relation to the Exchange Offers setting out (i) the aggregate nominal amount of each Series of Existing Notes accepted for exchange by the Bank; (ii) the FX Rate; (iii) the aggregate nominal amount of each Series of New Notes to be issued; and (iv) the amounts (if any) payable by the Bank by way of Cash Exit Amounts.	Thursday, 10 February 2011 at or around 12.00 p.m.
Settlement	
Settlement Date for the Exchange Offers, including (i) delivery of the New Notes, in exchange for the Existing Notes validly Offered for Exchange and accepted for exchange pursuant to the relevant Exchange Offer, and (ii) payment by the Bank of any applicable Cash Amounts.	Thursday, 17 February 2011

*The above dates and times are subject, where applicable, to the right of the Bank to extend, re-open, amend, and/or terminate the Exchange Offers or either of them. Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes whether such intermediary would require to receive instructions to participate in the relevant Exchange Offer before the deadlines specified above. **The deadlines set by CDS for the submission of Exchange Instructions will also be earlier than the relevant deadlines above.***

Procedures for Participation

Holders are advised to read carefully the Exchange Offer Memorandum for full details of and information on the procedures for participating in the Exchange Offers. In order to participate in the Exchange Offers, Holders must validly offer Existing Notes for exchange by delivering, or arranging to have delivered on their behalf, a valid Exchange Instruction (together, if electing to offer to exchange Existing Notes for EUR New Notes, with a Delivery Instruction Notice) complying with the requirements set out in the Exchange Offer Memorandum, that is received by the Exchange Agent by the Expiration Deadline.

Exchange Instructions will be irrevocable except in the limited circumstances described in the Exchange Offer Memorandum.

Further Information

Any questions regarding the terms of the Exchange Offers may be directed to the Dealer Manager and any questions or requests for assistance or copies of the Exchange Offer Memorandum may be directed to the Exchange Agent:

THE DEALER MANAGER

RBC Dominion Securities Inc.

2nd Floor, North Tower
Royal Bank Plaza
200 Bay Street
Toronto, Ontario
M5J 2W7 Canada

for information by telephone:
+1 877 381 2099 (Toll-free)/+1 416 842 6311
Attention: Chris Laham/Salim Mawani
Email: liability.management@rbccm.com

THE EXCHANGE AGENT

Equity Financial Trust Company

200 University Avenue, Suite 400
Toronto, Ontario
M5H 4H1 Canada

Attention: Corporate Actions
For information by telephone: +1 416 361 0152
Facsimile: +1 416 361 0470
Email: corporateactions@equityfinancialtrust.com

For further information from the Bank, please contact:

Brian Kealy

Head of Capital Management
Tel. +353 76 623 4719

Colin Reddy

Capital Management
Tel. +353 76 623 4722

DISCLAIMER

This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which must be read carefully before any decision is made with respect to the Exchange Offers. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax, financial and accounting advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company, or other nominee must contact such entity if it wishes to participate in the Exchange Offers. None of the Dealer Manager, the Exchange Agent or any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether Holders should participate in the Exchange Offers, or whether Holders wishing to participate in the Exchange Offers should elect to receive CAD New Notes or EUR New Notes. No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. Neither this announcement nor the Exchange Offer Memorandum constitute an invitation to participate in the Exchange Offers in any jurisdiction in which, or

to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws and offers of Existing Notes for exchange pursuant to the Exchange Offers will not be accepted from Holders in any jurisdiction where such invitation is unlawful.

OFFER RESTRICTIONS

General

The distribution of the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Exchange Offer Memorandum comes are required by the Bank, the Dealer Manager and the Exchange Agent to inform themselves about and to observe any such restrictions.

The Exchange Offer Memorandum does not constitute an invitation to participate in the Exchange Offers in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable laws. In those jurisdictions where the securities, blue sky or other laws require an Exchange Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdictions, such Exchange Offer shall be deemed to be made on behalf of the Bank by the Dealer Manager or affiliate, as the case may be, and no Exchange Offer is made in any such jurisdiction where the Dealer Manager or any of its affiliates is not so licensed.

No action has been or will be taken in any jurisdiction by the Bank, the Dealer Manager or the Exchange Agent that would permit a public offering of the New Notes.

United States

Neither Exchange Offer is being made, nor will be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Accordingly, copies of the Exchange Offer Memorandum and any other documents or materials relating to either Exchange Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including without limitation, by custodians, nominees or trustees) in or into the United States or to persons located or resident in the United States or to U.S. persons and the Existing Notes cannot be Offered for Exchange by any such use, means, instruments or facilities or from within the United States or by U.S. persons. Any purported Offer to Exchange Existing Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported Offer to Exchange made by a U.S. person, a person located or resident in the United States or from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

The Exchange Offer Memorandum is not an offer of securities for sale in the United States or to U.S. persons. Neither the Existing Notes, the New Notes nor the Guarantee in respect of the New Notes have been, or will be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and the New Notes may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of U.S. persons. The purpose of the Exchange Offer Memorandum is limited to the Exchange Offers, and the Exchange Offer Memorandum may not be sent or given to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each Holder of Existing Notes participating in an Exchange Offer will represent that it is participating in such Exchange Offer in accordance with Regulation S under the Securities Act and that it is not participating in such Exchange Offer from within the United States nor is it a U.S. person or an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person.

Canada

The Exchange Offer Memorandum is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities referred to in the Exchange Offer Memorandum in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon the Exchange Offer

Memorandum or the merits of the securities described therein and any representation to the contrary is an offence.

The distribution of the New Notes in Canada is being made on a private placement basis only and is exempt from the requirement that the Bank prepare and file a prospectus with the relevant Canadian securities regulatory authorities. The Bank currently does not intend to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the New Notes to the public in any province or territory of Canada. Accordingly, any resale of such securities must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with prospectus and registration requirements or exemptions therefrom; these resale restrictions may in some circumstances apply to resales outside of Canada. Canadian Holders are advised to seek legal advice prior to any resale of such securities.

The CAD New Notes will be issued in the form of the CAD Permanent Global Note, held by the CDS Nominee, as nominee of CDS, or any other nominee appointed by CDS from time to time.

The EUR New Notes will initially be issued in the form of the EUR Permanent Global Note. The EUR Permanent Global Note will be held by the Common Safekeeper on behalf of Euroclear and Clearstream, Luxembourg.

Each Canadian Holder who Offers to Exchange any or all of their Existing Notes for New Notes will be deemed to have represented to the Bank, the Dealer Manager and the Exchange Agent that:

- (a) such Canadian Holder acknowledges the resale restrictions described above;
- (b) where required by law, such Canadian Holder is acting as principal, or is deemed to be acting as principal in accordance with applicable securities laws of the Province or Territory in which such Canadian Holder is resident, for its own account and not as agent for the benefit of another person;
- (c) such Canadian Holder, or any ultimate holder for which such Canadian Holder is acting as agent, is entitled under applicable Canadian securities laws to exchange its Existing Notes for New Notes without the benefit of a prospectus qualified under such securities laws, is an "accredited investor" as defined in section 1.1 of National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI 45-106**"), and is not a person created or used solely to purchase or hold the New Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;
- (d) any trade (including an Offer to Exchange) by or to such Canadian Holder in the Existing Notes or the New Notes is through a dealer that is appropriately registered in the relevant Canadian jurisdiction or pursuant to an exemption from the dealer registration requirements under applicable Canadian securities laws;
- (e) such Canadian Holder has been notified that the Bank may be required to provide certain personal information pertaining to the Canadian Holder as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the number and value of the securities acquired), which Form 45-106F1 may be required to be filed by or on behalf of the Bank under NI 45-106; and
- (f) such Canadian Holder acknowledges that its name, address, telephone number and other specified information may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable Canadian laws. By its Offer to Exchange any or all of its Existing Notes, the Canadian Holder will consent to the disclosure of such information. Such personal information (i) may be delivered to the Ontario Securities Commission (the "**OSC**") in accordance with NI 45-106; (ii) is collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario; and (iii) is collected for the purposes of the administration and enforcement of the securities legislation of Ontario. The public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Support Clerk at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Canada, Telephone: + 1 416 593 3684. Such Canadian Holder has authorised the indirect collection of the personal information by the Canadian securities regulatory authorities.

Upon receipt of the Exchange Offer Memorandum, each Canadian Holder thereby confirms that it has expressly requested that all documents evidencing or relating in any way to the Existing Notes or New Notes described therein (including, for greater certainty, any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que*

tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières existantes ou aux nouveaux billets décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

United Kingdom

The communication of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")) or within Article 43(2) or Article 49(2)(a) to (d) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

Ireland

The Exchange Offers are not being made, directly or indirectly, to the general public in Ireland and no offers or sales of any notes or securities under or in connection with the Exchange Offers may be effected except in conformity with the provisions of Irish law including the Irish Companies Acts 1963 to 2009, the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland, the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland and the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland.

Belgium

In Belgium, the Exchange Offers are not being made, directly or indirectly, to, or for the account of, any person other than "qualified investors" within the meaning of Article 10 of the Law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market (*Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés / Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt*) and, therefore, the Exchange Offers do not constitute a public offer pursuant to Article 6, paragraph 3, 2° of the Law of 1 April 2007 on public acquisition offers (*Loi relative aux offres publiques d'acquisition / Wet op de openbare overnamebiedingen*) and Article 3, paragraph 2, a) of the Law of 16 June 2006. Neither the Exchange Offers nor the Exchange Offer Memorandum has been notified to the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances / Commissie voor het Bank-, Financie- en Assurantiewezen*) nor has the Exchange Offer Memorandum or any other information circular, brochure or similar document relating to the Exchange Offers been, nor will it be, approved by the Belgian Banking, Finance and Insurance Commission. Accordingly, the Exchange Offers may not be advertised and both the Exchange Offer Memorandum and any other information circular, brochure or similar document relating to the Exchange Offers may be distributed, directly or indirectly, in Belgium only to "qualified investors" within the meaning of Article 10 of the Law of 16 June 2006, acting for their own account.

France

The Exchange Offers are not being made, directly or indirectly, to the public in France and only qualified investors (*Investisseurs Qualifiés*) other than individuals, as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier* are eligible to participate in the Exchange Offers. The Exchange Offer Memorandum and any other offering material relating to the Exchange Offers have not been and shall not be distributed to the public in France. Neither the Exchange Offer Memorandum nor any other offering material relating to the Exchange Offers has been submitted to the clearance of the *Autorité des Marchés Financiers*. The direct or indirect distribution to the public in France of any New Notes may be made only as provided by Articles L.411-1 to L.411-4, L.412-1 and L.621-8 to L.621-8-3 of the French *Code Monétaire et Financier* and applicable regulations thereunder.

Italy

None of the Exchange Offers, the Exchange Offer Memorandum or any other documents or materials relating to the Exchange Offers have been or will be submitted to the clearance procedure of the Italian securities commission, *Commissione Nazionale per le Società e la Borsa* (CONSOB), pursuant to Italian laws and regulations, and the

Exchange Offers are not being made, and will not be made, directly or indirectly, in or into the Republic of Italy ("Italy") as a public offer (as defined in article 1, paragraph 1, letter v) of the Legislative Decree no. 58 of February 24, 1998). Accordingly, Holders of Existing Notes are hereby notified that the Exchange Offers are not intended to be addressed, and the New Notes may not be offered, and neither the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offers, the Existing Notes, or the New Notes has been prepared in order to be sent, by any means, distributed or otherwise made available, as part of the Exchange Offers, to any person in Italy.

Nothing contained in the Exchange Offer Memorandum nor the information incorporated by reference therein is intended to constitute or should be construed as legal, financial, accounting or tax advice. The Exchange Offer Memorandum is for the information of eligible Holders of Existing Notes only and nothing in the Exchange Offer Memorandum is intended to endorse or recommend a particular course of action. Holders of Existing Notes should consult with an appropriate professional for specific advice rendered on the basis of their particular situation.