

MATURITY BUCKETS FOR THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND AUCTIONS

The below is based on the assumption that the only Deliverable Obligations are those on the Final List.

I. Limitation Dates¹

2.5-year Maturity Bucket	20 March 2014
5-year Maturity Bucket	20 September 2016
7.5-year Maturity Bucket	20 March 2019
10-year Maturity Bucket	20 September 2021
12.5-year Maturity Bucket	20 March 2024
15-year Maturity Bucket	20 September 2026
20-year Maturity Bucket	20 September 2031

II. Ranges of Scheduled Termination Dates

It has been resolved that neither Senior Auctions nor Subordinated Auctions will be held in respect of Bucket 4 and Bucket 5. If the Buyer exercises the Movement Option, the applicable Deliverable Obligations will be settled through the applicable auction for Bucket 3. If the Seller exercises the Movement Option, the applicable Deliverable Obligations will be settled through the applicable auction for Bucket 6. The Movement Option Cut-off Date is Wednesday 27 July 2011, but ISDA would encourage market participants intending to utilise the Movement Option to exercise it as soon as possible to avoid operational difficulties.

(A) Per Senior Auction

Maturity Buckets	Range of Scheduled Termination Dates	Auction to be held?
2.5 year Maturity Bucket	7 July 2011 – 23 March 2014 (<i>Buyer Exercise or Seller MMR Trades (as defined in The Governor and Company of the Bank of Ireland Credit Derivatives Auction Settlement Terms) only</i>) (" Bucket 1 ")	Yes.
5 year Maturity Bucket	24 March 2014 – 29 November 2016 (<i>Buyer Exercise or Seller MMR Trades only</i>) (" Bucket 2 ")	Yes.
7.5 year Maturity Bucket	30 November 2016 – 22 November 2019 (<i>Buyer Exercise or Seller MMR Trades only</i>) (" Bucket 3 ")	Yes.
10 year Maturity Bucket	23 November 2019 – 17 September 2023 (<i>Buyer Exercise or Seller MMR Trades only</i>) (" Bucket 4 ")	No. If Buyer exercises the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) the Senior Auction Settlement Terms in respect of Bucket 3 will apply.

¹ The Limitation Dates are based on a Restructuring Date of 7 July 2011.

Maturity Buckets	Range of Scheduled Termination Dates	Auction to be held?
		If Seller exercises the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) the Senior Auction Settlement Terms in respect of Bucket 6 will apply.
12.5 year Maturity Bucket	18 September 2023 – 27 April 2025 (<i>Buyer Exercise or Seller MMR Trades only</i>) (" Bucket 5 ")	No. If Buyer exercises the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) the Senior Auction Settlement Terms in respect of Bucket 3 will apply. If Seller exercises the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) the Senior Auction Settlement Terms in respect of Bucket 6 will apply.
15 year Maturity Bucket	28 April 2025 onwards (<i>Buyer Exercise and all Seller Exercise (except for Seller MMR Trades which fall within Buckets 1, 2, 3, 4, or 5)</i>) (" Bucket 6 ")	Yes.
20 year Maturity Bucket	N/A	N/A

(B) Per Subordinated Auction

Maturity Buckets	Range of Scheduled Termination Dates	Auction to be held?
2.5 year Maturity Bucket	7 July 2011 – 23 March 2014 (<i>Buyer Exercise or Seller MMR Trades only</i>) (" Bucket 1 ") This Auction can be combined with the Senior Auction for Bucket 1 as the Deliverable Obligations are identical.	No separate Subordinated Auction will be held for Bucket 1. Instead, the Senior Auction Settlement Terms in respect of Bucket 1 will apply.
5 year Maturity Bucket	24 March 2014 – 29 November 2016 (<i>Buyer Exercise or Seller MMR Trades only</i>) (" Bucket 2 ")	Yes.
7.5 year Maturity Bucket	30 November 2016 – 22 November 2019 (<i>Buyer Exercise or Seller MMR Trades only</i>) (" Bucket 3 ")	Yes.
10 year Maturity	23 November 2019 – 17 September 2023 (<i>Buyer</i>)	No.

Maturity Buckets	Range of Scheduled Termination Dates	Auction to be held?
Bucket	<i>Exercise or Seller MMR Trades only</i> (" Bucket 4 ")	<p>If Buyer exercises the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) the Subordinated Auction Settlement Terms in respect of Bucket 3 will apply.</p> <p>If Seller exercises the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) the Subordinated Auction Settlement Terms in respect of Bucket 6 will apply.</p>
12.5 year Maturity Bucket	18 September 2023 – 27 April 2025 (<i>Buyer Exercise or Seller MMR Trades only</i>) (" Bucket 5 ")	<p>No.</p> <p>If Buyer exercises the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) the Subordinated Auction Settlement Terms in respect of Bucket 3 will apply.</p> <p>If Seller exercises the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) the Subordinated Auction Settlement Terms in respect of Bucket 6 will apply.</p>
15 year Maturity Bucket	28 April 2025 onwards (<i>Buyer Exercise and all Seller Exercise (except for Seller MMR Trades which fall within the Subordinated Auction for Buckets 1, 2, 3, 4, or 5)</i>) (" Bucket 6 ")	Yes.
20 year Maturity Bucket	N/A	N/A