


THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND (IRE) – 1 FOR 10 REVERSE SPLIT

Ex - Distribution Date: 10/17/2011

DESCRIPTION:

The Governor and Company of the Bank of Ireland (IRE) has announced a **1-for-10 reverse stock split**. As a result of the reverse stock split, each IRE American Depositary Share will be converted into the right to receive 0.10 (New) The Governor and Company of the Bank of Ireland ADS. **The reverse stock split will become effective after the close on Friday, October 14, 2011.**

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below The Governor and Company of the Bank of Scotland options will be adjusted as follows.

Adjustment Date: Monday, October 17, 2011

Option Symbol: IRE becomes IRE1

Underlying Security: IRE becomes IRE1

CUSIP:

Contract Multiplier: 1

Strike Prices: unchanged

New Multiplier: 100 (e.g. Premium of 1.00 = \$100)

New Deliverable: 10 (New) The Governor and Company of the Bank of Ireland (IRE) American Depositary Shares

GTC Order Cancellation:

On Friday, October 14, 2011, immediately after the BOX close, all resting orders for IRE in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted IRE1 series, the BOX Participant will need to reenter the orders before the open on Monday, October 17, 2011.

Pricing Considerations: The underlying price for IRE1 will be determined as follows:
IRE1 = 0.10 (IRE)

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
IRE	C/P	0.50	10/22/2011	IRE1	C/P	0.50	10/22/2011
IRE	C/P	1.00	10/22/2011	IRE1	C/P	1.00	10/22/2011
IRE	C/P	1.50	10/22/2011	IRE1	C/P	1.50	10/22/2011
IRE	C/P	2.00	10/22/2011	IRE1	C/P	2.00	10/22/2011
IRE	C/P	2.50	10/22/2011	IRE1	C/P	2.50	10/22/2011
IRE	C/P	3.00	10/22/2011	IRE1	C/P	3.00	10/22/2011
IRE	C/P	3.50	10/22/2011	IRE1	C/P	3.50	10/22/2011
IRE	C/P	4.00	10/22/2011	IRE1	C/P	4.00	10/22/2011
IRE	C/P	5.00	10/22/2011	IRE1	C/P	5.00	10/22/2011
IRE	C/P	6.00	10/22/2011	IRE1	C/P	6.00	10/22/2011
IRE	C/P	0.50	11/19/2011	IRE1	C/P	0.50	11/19/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
IRE	C/P	1.00	11/19/2011	IRE1	C/P	1.00	11/19/2011
IRE	C/P	1.50	11/19/2011	IRE1	C/P	1.50	11/19/2011
IRE	C/P	2.00	11/19/2011	IRE1	C/P	2.00	11/19/2011
IRE	C/P	3.00	11/19/2011	IRE1	C/P	3.00	11/19/2011
IRE	C/P	4.00	11/19/2011	IRE1	C/P	4.00	11/19/2011
IRE	C/P	5.00	11/19/2011	IRE1	C/P	5.00	11/19/2011
IRE	C/P	6.00	11/19/2011	IRE1	C/P	6.00	11/19/2011
IRE	C/P	0.50	01/21/2012	IRE1	C/P	0.50	01/21/2012
IRE	C/P	1.00	01/21/2012	IRE1	C/P	1.00	01/21/2012
IRE	C/P	1.50	01/21/2012	IRE1	C/P	1.50	01/21/2012
IRE	C/P	2.00	01/21/2012	IRE1	C/P	2.00	01/21/2012
IRE	C/P	2.50	01/21/2012	IRE1	C/P	2.50	01/21/2012
IRE	C/P	3.00	01/21/2012	IRE1	C/P	3.00	01/21/2012
IRE	C/P	3.50	01/21/2012	IRE1	C/P	3.50	01/21/2012
IRE	C/P	4.00	01/21/2012	IRE1	C/P	4.00	01/21/2012
IRE	C/P	5.00	01/21/2012	IRE1	C/P	5.00	01/21/2012
IRE	C/P	6.00	01/21/2012	IRE1	C/P	6.00	01/21/2012
IRE	C/P	0.50	04/21/2012	IRE1	C/P	0.50	04/21/2012
IRE	C/P	1.00	04/21/2012	IRE1	C/P	1.00	04/21/2012
IRE	C/P	1.50	04/21/2012	IRE1	C/P	1.50	04/21/2012
IRE	C/P	2.00	04/21/2012	IRE1	C/P	2.00	04/21/2012
IRE	C/P	2.50	04/21/2012	IRE1	C/P	2.50	04/21/2012
IRE	C/P	3.00	04/21/2012	IRE1	C/P	3.00	04/21/2012
IRE	C/P	4.00	04/21/2012	IRE1	C/P	4.00	04/21/2012
IRE	C/P	5.00	04/21/2012	IRE1	C/P	5.00	04/21/2012
IRE	C/P	6.00	04/21/2012	IRE1	C/P	6.00	04/21/2012

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.