

ALLIED IRISH BANKS PLC
Form 6-K
June 22, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the date of 22 June, 2009

ALLIED IRISH BANKS, public limited company
Bankcentre, Ballsbridge, Dublin 4, Republic of Ireland

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F..X... Form 40-F.....

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No ..X...

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

Embargo 07.00

22nd June 2009

Allied Irish Banks, p.l.c. - Exchange of Outstanding Securities by Exchange Offers

Allied Irish Banks, p.l.c. ("AIB") [NYSE: AIB] today announces that it and its subsidiary, AIB Capital Exchange Offering 2009 Limited, have accepted offers to exchange six series of Euro and Sterling denominated Tier 1 and Tier 2 securities for the equivalent of circa €1.3bn of new Lower Tier 2 capital qualifying securities (comprised of two series of c. €868m & c. £368m) to be issued on 25th June 2009. The face value of the securities received in the exchange is approximately €2.4bn. The securities will be exchanged for between 50% and 67% of their face value in line with the previously announced exchange prices.

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The equity accretion for AIB Group arising from the exchange offers is expected to be circa €1bn.
For further details on the exchange offers please see the Exchange Offer Memorandum dated 11th June 2009.

-ENDS-

For further information please contact:

Alan Kelly
General Manager Group Finance
AIB Group
Dublin 4
Tel: + 353 1 6412162

Ronan Sheridan
Corporate Relations Manager
AIB Group
Dublin 4
Tel: + 353 1 6414651

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

ALLIED IRISH BANKS, p.l.c.
(Registrant)

Date 22 June, 2009

By: _____
John O'Donnell
Group Director, Finance,
Risk and Enterprise Technology
Allied Irish Banks, p.l.c.