

SLIDE 1: TITLE SLIDE

SLIDE 2: Helen Nolan, Group Company Secretary

SLIDE 3: TODAY'S BUSINESS

SLIDE 4: Pat Molloy, Governor

Thank you, Helen.

Good morning ladies and gentlemen. I again welcome you to this, the third general meeting that we have had in the space of a few short months. There is only one item on the agenda this morning, so hopefully we can conclude the business of the meeting in reasonable time and not unduly impose on your day. We have a quorum, so I will commence this Extraordinary General Meeting.

Before I proceed any further may I ask the meeting, as the Notice of the meeting as included in the Circular has been with stockholders for the requisite period, may I take the Notice as read?

I will start with a short presentation where I will explain the Proposal that is before the meeting here today and will outline for you why the Independent Directors are recommending this to you. Copies of the presentation have been provided to you this morning. We will then answer any questions you may have on the resolution before moving on to the voting.

SLIDE 5: PURPOSE OF EGM

On 27 July 2011, the Bank announced the proposed investments of, in aggregate, up to €1.123 billion in the Bank by Fairfax, WL Ross, Capital Research, Fidelity Investments and Kennedy Wilson, by way of purchases of units of Ordinary Stock of the Bank at a price of €0.10 per unit from the National Pension Reserve Fund Commission (the "NPRFC"). It was anticipated that this investment would be made in tranches pursuant to the Stock Purchase Agreements between the Investors and the NPRFC.

On 2 August 2011, certain of the Investors acquired an aggregate of circa 2.4 billion units of Ordinary Stock, representing circa 9.8 per cent. of the Bank's then total issued Ordinary Stock, from the NPRFC. It is now proposed that additional purchases by these Investors of further Ordinary Stock from the NPRFC be completed pursuant to the provisions of the Stock Purchase Agreements which would increase their aggregate holding to approximately 34.9 per cent. of the total voting rights of the Bank.

However, under Rule 9 of the Takeover Rules, any person or persons acting in concert, who acquire 30 per cent. or more of the voting rights in a corporation that is subject to the Takeover Rules, such as Bank of Ireland, is obliged to make a mandatory offer to the remaining Ordinary Stockholders to acquire the balance of the issued Ordinary Stock.

The Takeover Panel has determined that the Investors, for the purposes of the transactions to acquire up to 34.9 percent of the total voting rights of the bank, are acting in concert for the purposes of the Takeover Rules and it has agreed to waive the requirement under Rule 9 in

respect of making a mandatory offer to acquire the remaining units of Ordinary Stock subject to:

- a) the approval of the Takeover Panel of a circular to Stockholders which complies with the Whitewash guidance note of Rule 9. This was satisfied by the circular that we sent to Stockholders in advance of this meeting; and
- b) the Whitewash resolution before today's meeting being passed on a poll by a majority of the Independent Stockholders voting at the Extraordinary General Court.

Accordingly, the Bank has convened today's Extraordinary General Court to vote on the Whitewash Resolution. The purpose of the Whitewash Resolution is to waive the requirement under rule 9 of the Takeover rules and permit the Investors to acquire in aggregate up to 34.9 per cent. of the total voting rights of the Bank as anticipated by the Stock Purchase Agreements (which when aggregated with the existing holdings of the Invesco Client Account brings the aggregate holding of voting rights of the Investors to 34.96 per cent.) without being required to make a mandatory offer to acquire all outstanding units of Ordinary Stock.

SLIDE 6: Impact of Whitewash Resolution on Share Register

Certain of the investors already owned or have purchased stock from the NPRFC which gave them in aggregate circa 9.8 per cent. of the Bank's then total issued Ordinary Stock on 2 August 2011. Following the conversion of the allotment instruments under the Liability Management Exercise into ordinary Stock on 12 August 2011, their aggregate holding has been diluted to 7.9%.

On the basis that the resolution before the EGC today is passed and the remaining conditions are satisfied, which are primarily regulatory as well as confirmation from the Takeover panel that, in its view, none of the investor group is acting in concert, the purchase of the additional shares would result in the Investors holding in aggregate 34.96% of the Bank, with the State's stockholding reducing to 15.1% and other stockholders remaining at 50%.

On the same basis, but if the resolution is not passed, under the Stock Purchase Agreements, the Investors will only be able to acquire stock that will bring them in aggregate up to a maximum of 29.5% with the State's holding reducing to 20.5%, and other stockholders remaining at 50%.

SLIDE 7: Why are Directors recommending to Stockholders to vote in favour of the resolution?

The Directors believe the investors to be of high quality, credible, and long term value focused and the increase in their holding above the 30% threshold further strengthens the Bank's share register and emphasizes their support for the Bank. Although they have been deemed to be acting in concert for the purpose of this acquisition of units of Ordinary Stock, each of the Investors has indicated to the Bank that they will manage their individual stockholdings independently.

The Whitewash resolution also conforms with pre-emption principles in that the shares are not being sold by the Bank and does not increase the number of shares in issue above that agreed by the Shareholders at the EGC on 11 July 2011.

If the resolution is passed and all remaining conditions are satisfied, the level of investment required from the State (in the form of the State's underwriting of the rights issue), in order for the Bank to meet the revised capital requirements as set by the Central Bank, will be reduced.

Neither the Investors nor the NPRFC are permitted to vote on the Whitewash Resolution at today's meeting. In addition, the two Directors appointed by the Minister for Finance under the CIFS guarantee scheme are not deemed to be independent and therefore have not taken part in the Court's consideration of the proposal, nor will they vote on the resolution. The Independent Directors, having taken advice from Credit Suisse, consider the proposal is in the best interest of the Group and the Independent Stockholders as a whole and, consequently, the Independent Directors recommend Stockholders to vote in favour of today's resolution.

SLIDE 8: QUESTIONS AND ANSWERS ON THE RESOLUTIONS

Thank you for your attention. The agenda for today's meeting only has one single item for discussion and voting, so I will now invite your questions on any aspect of the resolution before the meeting. There are 12 roving microphones available to enable all of us to hear what is being said. Stockholders who want to comment or ask a question should raise their hands and wait for a microphone before speaking. Each of the microphones is numbered, so I will call the number of each microphone. **Please give your name or the name of the person or institution you are representing when asking your question or making your comment.** If you don't mind, I will sit down and join my colleagues, and between us, I hope we will be in a position to answer whatever questions you have.