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If you have sold or transferred all your Ordinary Stock please forward this document and the accompanying Form of Proxy to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**GOVERNOR'S LETTER TO  
HOLDERS OF ORDINARY STOCK**

and

**NOTICE OF THE ANNUAL GENERAL COURT**

on

**Friday, 28 April 2017 at 11.00 a.m.**

in the

**Aviva Stadium, Lansdowne Road, Dublin 4**

Notice of the Annual General Court of The Governor and Company of the Bank of Ireland ("Bank of Ireland" or the "Bank") is set out on pages 5 to 7 of this document.

A Form of Proxy relating to the meeting accompanies this document. To be valid, **Forms of Proxy** for use at the Annual General Court **must be completed and returned** either electronically at [www.eproxyappointment.com](http://www.eproxyappointment.com) or to the Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandymount Industrial Estate, Dublin 18, Ireland as soon as possible, so as to reach the Registrar **no later than 11.00 a.m. on Wednesday, 26 April 2017.**

15 March 2017

Dear Stockholder,

Notice of the Annual General Court (the “AGC”) to be held at 11.00 a.m. on Friday, 28 April 2017, in the Aviva Stadium, Lansdowne Road, Dublin 4 is set out on pages 5 to 7 of this document.

The following resolutions will be proposed at the AGC. I will comment on the resolutions as follows:

**Resolution 1** to consider the Report of the Directors, the Auditors’ Report and the Accounts for the year ended 31 December 2016.

**Resolution 2** to consider the Report on Directors’ Remuneration as set out on pages 169 to 176 of the Annual Report for the year ended 31 December 2016.

**Resolutions 3(a)–(j)**, which are proposed as separate resolutions, relate to the re-election of Directors as outlined below.

In accordance with the UK Corporate Governance Code which recommends the annual re-election of Directors and subject to the Bank’s Bye-Laws, all Directors are retiring at the AGC, with the exception of Tom Considine, who was nominated to the Court by the Minister for Finance.

Brad Martin is not offering himself for re-election and will retire from the Court at the conclusion of the AGC.

The following Directors, being eligible, are offering themselves for re-election: Kent Atkinson, Richie Boucher, Pat Butler, Patrick Haren, Archie G Kane, Andrew Keating, Patrick Kennedy, Davida Marston, Fiona Muldoon and Patrick Mulvihill.

Following evaluation, the Court has concluded that each Director standing for re-election makes a valued contribution to the deliberations of the Court, continues to be effective and demonstrates continuing commitment to their role. A summary of the skills and experience brought by each Director to the Court is summarised in Appendix 1.

**Resolution 4** seeks the usual authority from Stockholders to enable the Directors to fix the remuneration of the Auditors.

Apart from the ordinary business outlined above, there are 8 items of special business as follows:

#### **Resolution 5–Authority to purchase own Ordinary Stock**

Resolution 5, which is being proposed as a special resolution, seeks to authorise the Bank, or any of its subsidiaries, to purchase up to approximately 10% of its own Ordinary Stock. The authority will expire on the earlier of the AGM to be held in 2018 or **28 July 2018**. While Directors do not have any current intention to exercise the power to purchase the Bank’s own Ordinary Stock (and have no conflict of interest in making this recommendation), in certain circumstances it may be advantageous for the Bank to purchase its own Ordinary Stock and this resolution seeks authority from Stockholders to make such purchases in the market. The Directors therefore consider it to be desirable for this general authority to be available to provide flexibility in the management of the Bank’s capital resources. Any Ordinary Stock so purchased would either be held as Treasury Stock or cancelled.

Any such purchases would be made only at a price level that the Directors considered to be in the best interest of Stockholders generally, after taking into account the Bank’s overall financial position and regulatory capital obligations and requirements. In addition, the authority being sought will provide that the maximum price which may be paid for such stock units shall not be less than the nominal value of the Ordinary Stock and the maximum price shall be the higher of: (i) 105% of the average market price of such Ordinary Stock; and (ii) an amount equal to the higher of the price of the last independent trade of any number of Ordinary Stock and the highest current independent bid for any number of Ordinary Stock on the trading venue where the purchase pursuant to the authority conferred by this resolution will be carried out.

#### **Resolution 6–Renewal of authority to re-issue Treasury Stock**

Resolution 6 seeks to determine the re-issue price range at which stock purchased and held as Treasury Stock may subsequently be re-issued off-market. In accordance with Bye-Law 41, the minimum re-issue price of Treasury Stock for the purposes of any scheme (as defined in Bye-Law 41) will be the issue price provided for in such

scheme and in all other circumstances the minimum re-issue price of Treasury Stock will be 95% of the average closing price of the stock on the Irish Stock Exchange for the five business days immediately preceding the day on which the stock is re-issued. The maximum re-issue price of Treasury Stock will be 120% of the average closing price of the stock on the Irish Stock Exchange for the five business days immediately preceding the day on which the stock is re-issued. The authority being sought will, if granted, remain in force until **28 October 2018** or the date of the AGC in 2018, whichever is the earlier, unless previously varied or renewed in accordance with company law.

#### **Resolution 7–Authority to allot Ordinary Stock**

Resolution 7 is the general authority of the Directors to issue Ordinary Stock subject to statutory pre-emption rights to the extent applicable and is proposed in accordance with the Investment Association (“IA”) guidelines on Directors’ authority to allot shares.

The IA guidelines permit, and treat as routine, resolutions seeking authority to allot shares representing up to two-thirds of a company’s issued share capital, provided that any issuance under that authority in excess of one-third of a company’s issued share capital can only be used to allot shares pursuant to a fully pre-emptive rights issue.

Resolution 7 seeks in accordance with the IA guidelines a renewal of the general authority granted by Stockholders at the 2016 AGC to allot Ordinary Stock up to a maximum of 10,600,000,000 units of Ordinary Stock of €0.05 each (representing approximately 33% of the existing issued Ordinary Stock of the Bank) subject to statutory pre-emption rights where applicable. Resolution 7 also seeks authority in accordance with the IA guidelines for the Directors to issue up to a maximum of a further 10,600,000,000 units of Ordinary Stock of €0.05 each (representing approximately 33% of the existing issued Ordinary Stock of the Bank) which could only be allotted pursuant to a rights issue (i.e. an offer of rights to subscribe for Ordinary Stock made to existing Stockholders in proportion to their holdings of Ordinary Stock and where there is an entitlement to sell those subscription rights).

The authority being sought, if granted, will remain in force until **28 July 2018** or the date of the AGC in 2018, whichever is the earlier. **There are currently no plans to issue any Ordinary Stock on foot of this authorisation.**

#### **Resolutions 8 and 9–Renewal of authority to allot Ordinary Stock on a non pre-emptive basis**

Resolutions 8 and 9, which will be proposed as special resolutions, propose that the Directors’ authority to allot Ordinary Stock for cash without offering them first to the other Ordinary Stockholders be renewed.

The Pre-emption Group’s Statement of Principles, as updated in March 2015, allow for an authority to issue shares for cash otherwise than in connection with a pre-emptive offer of 5% of the issued share capital, with a further 5% authority supported in connection with an acquisition or specified capital investment.

The authority in resolution 8 is limited to an allotment pursuant to a rights issue authorised under resolution 7 and up to 1,600,000,000 units of Ordinary Stock (representing approximately 5% of the Bank’s issued Ordinary Stock) otherwise than in connection with an offer to Ordinary Stockholders in accordance with their pre-emption rights.

Resolution 9 authorises the disapplication of pre-emption rights in respect of an additional 1,600,000,000 units of Ordinary Stock (representing approximately 5% of the Bank’s issued Ordinary Stock) for the purposes of financing a transaction (or refinancing within six months of the transaction) which the Directors determine to be an acquisition or other capital investment contemplated by the Pre-emption Group’s Statement of Principles.

The pre-emption disapplication authorities being sought in resolutions 8 and 9 are in line with the authorities approved by Stockholders at the 2016 AGC and with institutional shareholder guidance, in particular the Pre-emption Group’s Statement of Principles.

The Court of Directors intends to adhere to the provisions in the Pre-emption Group’s Statement of Principles, and not to allot Ordinary Stock for cash on a non pre-emptive basis pursuant to the authority in resolution 8 in excess of an amount equal to 7.5% of the total issued Ordinary Stock of the Bank excluding Ordinary Stock held in Treasury Stock within a rolling three-year period, without prior consultation with Stockholders.

The authorities being sought, if granted, will remain in force until **28 July 2018** or the date of the AGC in 2018, whichever is the earlier. **There are currently no plans to issue any Ordinary Stock on foot of this authorisation.**

#### **Resolutions 10 and 11–Authority to allot Ordinary Stock on conversion or exchange of Additional Tier 1 Contingent Equity Conversion Notes**

In addition and separate to resolutions 7, 8 and 9, under resolutions 10 and 11, the Directors are seeking a general authority in the terms of the resolutions to issue Additional Tier 1 Contingent Equity Conversion Notes (“**AT1 ECNs**”) and to allot Ordinary Stock issued upon conversion or exchange of AT1 ECNs without first offering them to existing Stockholders. If passed, the resolutions will authorise the Directors to issue AT1 ECNs and in the event of conversion of AT1 ECNs to allot Ordinary Stock on a non pre-emptive basis up to an aggregate of

5,000,000,000 units of Ordinary Stock of €0.05 each, which approximates to 15% of the issued Ordinary Stock of the Bank as at 9 March 2017, the latest practicable date before the publication of this document.

The authority sought in these resolutions will provide the Directors with a degree of flexibility to comply with, or maintain compliance with, regulatory capital requirements or targets applicable to the Bank or its subsidiaries (together the “Group”).

AT1 ECNs are debt instruments that will convert or exchange the holder’s claim into Ordinary Stock if a defined trigger event occurs. This trigger event will be defined in the terms and conditions of any future issuance but is expected to reference the Group’s Common Equity Tier 1 (“CET1”) capital ratio. If the CET1 ratio falls below a specified level, the instrument will convert to Ordinary Stock. A non-viability event may also lead to a conversion or exchange of the AT1 ECNs into Ordinary Stock.

The authority sought in these resolutions 10 and 11 is consistent with the authority sought at the AGC in 2016.

The authority being sought will, if granted, remain in force until **28 July 2018** or the date of the AGC in 2018, whichever is the earlier, unless previously varied or renewed in accordance with company law. Resolution 10 authorises the issue of AT1 ECNs and resulting Ordinary Stock and is proposed as an ordinary resolution. Resolution 11 authorises the disapplication of statutory pre-emption rights in respect of such issuances and is proposed as a special resolution. The resolutions are in addition to the authorities sought in resolutions 7, 8 and 9.

### **Resolution 12–Renewal of authority to call an Extraordinary General Court on 14 days’ notice for the passing of an ordinary resolution**

Resolution 12, if passed, will maintain the existing authority in the Bye-Laws which permits the Bank to convene an Extraordinary General Court on 14 clear days’ notice in writing, where the purpose of the meeting is to consider an ordinary resolution. The additional flexibility afforded by this authority will only be used in limited and time sensitive circumstances where it would clearly be to the advantage of Stockholders as a whole.

### **Recommendation**

The Directors believe that the above resolutions proposed to the AGC are in the best interests of the Bank and its Stockholders as a whole and accordingly recommend that you vote in favour of them, as they intend to do in respect of their own beneficial holdings amounting to 3,947,874 units of Ordinary Stock.

### **Action to be taken**

You will find a Form of Proxy accompanying this document for use in connection with the AGC. The Form of Proxy (together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof) should be completed and returned as soon as possible to the Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, or by submitting your proxy details electronically at [www.eproxyappointment.com](http://www.eproxyappointment.com) and in any event, in order to be valid, so as to arrive not later than 11.00 a.m. on Wednesday, 26 April 2017. Stockholders voting electronically will need their 5-digit PIN Number, Stockholder Reference Number and the Control Number, which are all printed on the enclosed Form of Proxy. The appointment of a proxy will not preclude a Stockholder from attending and voting in person at the AGC.

If you would like to submit a question in advance of the AGC, please send it by email to [agcquestions@boi.com](mailto:agcquestions@boi.com) or send it in writing with your Form of Proxy to the Registrar by no later than four business days in advance of the AGC. I will respond to questions raised at the meeting when the item of business to which they relate is under consideration by the meeting. Any other questions submitted that are not related to the business of the meeting will be responded to subsequently by an appropriate executive.

Finally, in the interests of protecting the environment and promoting efficiency in Bank of Ireland, I would ask you to consider electing, through our Registrar at [www.computershare.com/ie/ecomms](http://www.computershare.com/ie/ecomms), to receive your Stockholder documentation on-line as soon as it is published on our website. As well as being speedier and less bulky, you can access some or all of the information at your convenience.

Stockholders who have consented or have been deemed to consent to receive the Annual Report and other Stockholder communications electronically will receive notice of General Courts electronically.

**If you wish to attend the AGC, please detach your Attendance Card from your Form of Proxy and bring it with you to the meeting.**

Yours faithfully,



**Archie G Kane**  
Governor

## NOTICE OF THE ANNUAL GENERAL COURT

NOTICE IS HEREBY GIVEN that the Annual General Court (the “AGC”) of The Governor and Company of the Bank of Ireland (the “Bank”) will be held on Friday, 28 April 2017, at 11.00 a.m. in the Aviva Stadium, Lansdowne Road, Dublin 4 for the following purposes:

### ORDINARY BUSINESS

1. To consider the Report of the Directors, the Auditors’ Report and the Accounts for the year ended 31 December 2016.
2. To consider the Report on Directors’ Remuneration for the year ended 31 December 2016.
3. To re-elect the following Directors, by separate resolutions:
  - (a) Kent Atkinson
  - (b) Richie Boucher
  - (c) Pat Butler
  - (d) Patrick Haren
  - (e) Archie G Kane
  - (f) Andrew Keating
  - (g) Patrick Kennedy
  - (h) Davida Marston
  - (i) Fiona Muldoon
  - (j) Patrick Mulvihill
4. To authorise the Directors to fix the remuneration of the Auditors.

### SPECIAL BUSINESS

5. To consider and, if thought fit, pass the following resolution as a special resolution:

“THAT

  - (a) the Bank and/or any subsidiary (as such expression is defined by Section 7 of the Companies Act 2014) of the Bank be generally authorised to make market purchases or overseas market purchases (as defined by Section 1072 of the Companies Act 2014) of units of Ordinary Stock of the Bank having a nominal value of €0.05 each on such terms and conditions and in such manner as the Directors or, as the case may be, the directors of such subsidiary, may from time to time determine but subject, however, to the provisions of the Companies Act 2014 and to the following restrictions and provisions:
    - (i) the maximum number of units of Ordinary Stock authorised to be acquired pursuant to the terms of this resolution shall, subject to the provision hereinafter set out, not exceed 3,200,000,000 units of Ordinary Stock;
    - (ii) the minimum price which may be paid for any units of Ordinary Stock to be purchased shall be the nominal value thereof;
    - (iii) the maximum price (excluding expenses) which may be paid for any such units of Ordinary Stock to be purchased shall be the higher of:
      - (A) 5% above the average of the closing quotation prices of such units of Ordinary Stock as published in the Irish Stock Exchange Daily Official List (or any successor publication thereto) for the five business days immediately preceding the day of purchase, and, in respect of any business day on which there shall be no dealing in such units of Ordinary Stock on the Irish Stock Exchange, the price which is equal to the midpoint between the high and low market guide prices in respect of such units of Ordinary Stock for that business day, or if there shall be only one such market guide price so published, the market guide price so published; such prices shall be as published in the Irish Stock Exchange Daily Official List (or any successor publication thereto); and
      - (B) an amount equal to the higher of the price of the last independent trade of any number of Ordinary Stock and the highest current independent bid for any number of Ordinary Stock on the trading venue where the purchase pursuant to the authority conferred by this resolution will be carried out.

If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent.

This resolution shall take effect and the authorities hereby conferred shall be effective immediately and shall expire at the close of business on the earlier of the date of the next Annual General Court of the Bank after the passing of this resolution or **28 July 2018** unless previously varied, revoked or renewed in accordance with the provisions of Section 1074 of the Companies Act 2014. The Bank or any such subsidiary may before such expiry enter into a contract for the purchase of units of Ordinary Stock which would or might be

wholly or partly executed after such expiry and may complete any such contract as if the authorities conferred hereby had not expired.”

6. To consider and, if thought fit, pass the following resolution as a special resolution:

“THAT, for the purposes of Section 109 and/or 1078 of the Companies Act 2014, to the extent applicable to the Bank, the re-allotment price range at which any units of Treasury Stock for the time being held by the Bank may be re-allotted (including by way of re-allotment off-market) shall be determined in accordance with Bye-Law 41 of the Bye-Laws of the Bank.

This resolution shall take effect and the authority hereby conferred shall be effective immediately and shall expire at the close of business on **28 October 2018** or on the date of the Annual General Court of the Bank in 2018, whichever is the earlier, unless previously varied or renewed in accordance with the provisions of Section 109 and 1078 of the Companies Act 2014 (as applicable) and is without prejudice or limitation to any other authority of the Bank to re-allot Treasury Stock on-market.”

7. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Bank to issue and allot relevant securities (within the meaning of section 1021 of the Companies Act 2014) and Treasury Stock (within the meaning of section 1078 of the Companies Act 2014) of the Bank up to an aggregate of:

- (a) 10,600,000,000 units of Ordinary Stock of €0.05 each; and
- (b) a further 10,600,000,000 units of Ordinary Stock of €0.05 each provided that (i) they are equity securities (within the meaning of section 1023(1) of the Companies Act 2014) and (ii) they are offered by way of a rights issue to holders of Ordinary Stock on the register of stockholders at such record dates as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary stockholders are proportionate (as nearly as may be practicable) to the respective numbers of units of Ordinary Stock held by them on any such record dates, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas stockholders, fractional entitlements or otherwise (a “**Rights Issue**”);

provided that this authority shall expire at the close of business on the date of the Annual General Court of the Bank to be held in 2018 or on **28 July 2018**, whichever is earlier, save that the Bank may before such expiry make an offer or agreement which would or might require relevant securities to be issued and allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.”

8. To consider and, if thought fit, pass the following resolution as a special resolution:

“THAT, if resolution 7 is approved, the Directors be and are hereby generally authorised, in addition to the authority under resolution 9, to issue and allot equity securities (within the meaning of section 1023(1) of the Companies Act 2014) for cash and Treasury Stock (within the meaning of section 1078 of the Companies Act 2014) pursuant to the authority conferred on the Directors by resolution 7 as if section 1022(1) of the Companies Act 2014 did not apply provided that this power shall be limited to the issue and allotment of:

- (a) in the case of a Rights Issue (as defined in resolution 7), the aggregate number of units of Ordinary Stock of €0.05 each authorised to be issued pursuant to such a Rights Issue pursuant to paragraphs (a) and (b) of resolution 7; and
- (b) 1,600,000,000 units of Ordinary Stock of €0.05 each (otherwise than pursuant to paragraph (a) of this resolution 8);

provided that this authority shall expire at the close of business on the date of the Annual General Court of the Bank to be held in 2018 or **28 July 2018**, whichever is earlier, save that the Bank may before such expiry make an offer or agreement which would or might require such securities to be issued and allotted after such expiry and the Directors may allot such securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.”

9. To consider and, if thought fit, pass the following resolution as a special resolution:

“THAT if resolution 7 is passed, the Directors be and are hereby authorised, in addition to any authority granted under resolution 8, to issue and allot equity securities (as defined in section 1023 of the Companies Act 2014) for cash and/or Treasury Stock (within the meaning of section 1078 of the Companies Act 2014) for cash under the authority given by that resolution as if sub-section (1) of section 1022 of the Companies Act 2014 did not apply to any such issue or allotment, such authority to be:

- (a) limited to the allotment of equity securities up to 1,600,000,000 units of Ordinary Stock of €0.05 each; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other

capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the close of business on the date of the Annual General Court of the Bank to be held in 2018 (or, if earlier, at the close of business on **28 July 2018**) but, in each case, prior to its expiry the Bank may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and Treasury Stock to be sold) after the authority expires and the Directors may issue and allot equity securities under any such offer or agreement as if the authority had not expired.”

10. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT in addition and separate to the authority granted by resolution 7, the Directors be and are hereby generally empowered pursuant to section 1021 of the Companies Act 2014 to issue, allot, grant options over or otherwise dispose of:

- (a) Additional Tier 1 contingent equity conversion notes that automatically convert into or are exchanged for Ordinary Stock in the Bank in prescribed circumstances (“**AT1 ECNs**”) where the Directors consider that such issuance of AT1 ECNs would be desirable in connection with, or for the purposes of, complying with or maintaining compliance with the regulatory capital requirements or targets applicable to the Bank and/or the Bank and its subsidiaries from time to time; and
- (b) Ordinary Stock pursuant to the conversion or exchange of AT1 ECNs, or to agree to do any of the foregoing acts,

PROVIDED THAT the power conferred by this resolution shall:

- (i) be limited to the issue, allotment, grant of options over or other disposal of Ordinary Stock up to a maximum aggregate nominal amount of 5,000,000,000 units of Ordinary Stock of €0.05 each and of AT1 ECNs convertible or exchangeable into Ordinary Stock up to such maximum aggregate nominal amount; and
- (ii) expire on **28 July 2018** or at the close of business on the date of the Annual General Court of the Bank to be held in 2018, whichever is the earlier, but so that the Bank may make offers and enter into agreements before the authority expires which would or might require AT1 ECNs or Ordinary Stock to be issued or allotted or rights to subscribe for or to convert or exchange any security into Ordinary Stock to be granted after the authority expires and the Directors may allot stock or grant such rights under any such offer as if the authority had not expired.”

11. To consider and, if thought fit, pass the following resolution as a special resolution:

“THAT in addition and separate to the authority granted by resolution 8 and 9, the Directors be and are hereby generally empowered to issue, allot, grant options over or otherwise dispose of equity securities (within the meaning of section 1023(1) of the Companies Act 2014) or a right to subscribe for, or convert any securities into Ordinary Stock, including AT1 ECNs (as defined in resolution 10) and any Ordinary Stock issued pursuant to the conversion or exchange of AT1 ECNs) of the Bank for cash pursuant to the authority conferred on the Directors by resolution 10 above as if section 1022(1) of the Companies Act 2014 did not apply up to a maximum aggregate amount provided for in paragraph (b)(i) of resolution 10, provided that: this authority shall expire at the close of business on the date of the Annual General Court of the Bank to be held in 2018 or **28 July 2018**, whichever is earlier, but so that the Bank may make offers and enter into agreements before the authority expires which would or might require AT1 ECNs or Ordinary Stock to be issued or allotted or rights to subscribe or convert or exchange any security into Ordinary Stock to be granted after the authority expires and the Directors may allot stock or grant such rights under any such offer as if the authority had not expired.”

12. To consider and, if thought fit, pass the following resolution as a special resolution:

“THAT an Extraordinary General Court (other than an Extraordinary General Court called for the passing of a special resolution) may be called by not less than 14 clear days’ notice in writing in accordance with Bye-Law 47 (b).”

**By Order**  
**Helen Nolan**  
**Group Secretary**  
**Bank of Ireland**  
**40 Mespil Road**  
**Dublin 4**

**15 March 2017**

## Notes

### Entitlement to attend and vote

1. Only those Stockholders who are holders of fully paid units of capital stock of the Bank and are registered on the Bank's register of members at:
  - 6.00 p.m. on 26 April 2017 (being the record date specified by the Bank for eligibility for voting); or
  - if the AGC is adjourned, at 6.00 p.m. on the day two days prior to the adjourned AGCshall be entitled to participate and vote at the AGC.

### Website giving information regarding the AGC

2. This AGC notice, details of the total number of stock and voting rights at the date of giving this notice, the documents to be submitted to the meeting, copies of any draft resolutions and copies of the forms to be used to vote by proxy are available on the Bank's website at: [www.bankofireland.com/investor](http://www.bankofireland.com/investor).

### Attending in person

3. The AGC will be held at 11.00 a.m. If you wish to attend the AGC in person, you are recommended to attend at least 15 minutes before the time appointed for holding of the AGC to allow time for registration. Please bring the Attendance Card attached to your Form of Proxy and present it at the Stockholder registration desk before the commencement of the AGC.

### Electronic Participation

4. Stockholders can appoint a proxy and give voting instructions electronically by logging on to the website of the Bank's Registrar, Computershare Investor Services (Ireland) Limited: [www.eproxyappointment.com](http://www.eproxyappointment.com). Stockholders will need their 5-digit PIN Number, Stockholder Reference Number and Control Number, which you will receive on your Form of Proxy or via email if you have elected to receive Stockholder communications electronically.

### Voting by Corporate Representatives

5. Any corporation sole or body corporate which is a member of the Bank may, by a document executed by or on behalf of such corporation sole or resolution of its Directors or other governing body of such body corporate, authorise such individual as it thinks fit to act as its representative at any General Court of the Bank.

Any individual so authorised shall not be entitled to appoint a proxy but shall otherwise be entitled to exercise the same powers on behalf of the corporation sole or body corporate which they represent as that representative could exercise if they were an individual member of the Bank present in person.

### Appointment of proxies

6. A Stockholder who is entitled to attend, speak, ask questions and vote at the AGC is entitled to appoint a proxy to attend, speak, ask questions and vote instead of him. A Stockholder may appoint more than one proxy to attend, speak, ask questions and vote at the AGC in respect of stock held in different securities accounts. A Stockholder acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different stock held by that Stockholder. A proxy need not be a Stockholder of the Bank. If you wish to appoint more than one proxy then please contact the Bank's Registrar, Computershare Investor Services (Ireland) Limited, on +353 1 247 5414 or via electronic means by sending an email to the Registrar at [clientservices@computershare.ie](mailto:clientservices@computershare.ie).
7. A Form of Proxy for use by Stockholders is enclosed with this Notice of AGC (or is otherwise being delivered to Stockholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a Stockholder from attending the AGC and voting in person should they wish to do so.
8. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names appear on the register of members.

### Completion of a Form of Proxy

9. To be valid, a Form of Proxy and any power or other authority under which it is executed (or a duly certified copy of any such power or authority) must be lodged with the Bank's Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate,



Dublin 18, Ireland not later than 48 hours before the AGC or adjourned AGC or (in the case of a poll taken otherwise than at or on the same day as the AGC or adjourned AGC) at least 48 hours before the time appointed for the taking of a poll.

#### **Appointment of a proxy by a CREST Member**

10. CREST Members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGC and any adjournment(s) thereof by following the procedures laid down in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service provider(s) should refer to their CREST Sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with EUI’s (Euroclear UK and Ireland) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by the Bank’s Registrar, Computershare Investor Services (Ireland) Limited, (ID Number 3RA50) by the latest time(s) for receipt of proxy appointments specified in this Notice of AGC or adjourned AGC. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Computershare Investor Services (Ireland) Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
12. CREST Members and, where applicable, their CREST Sponsors or voting service provider(s) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST Personal Member or Sponsored Member or has appointed a voting service provider(s), to procure that his CREST Sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Members and, where applicable, their CREST Sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Bank may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act 1990 (Uncertificated Securities) Regulations, 1996.

#### **Questions at the AGC**

13. The Bank will (subject to any reasonable measures the Bank may take to identify Stockholders) answer any question you ask relating to the business being dealt with at the AGC unless:
  - (i) answering the question would interfere unduly with the preparation for the AGC or the confidentiality and business interests of the Bank; or
  - (ii) the answer has already been given on the Bank’s website in a question and answer format; or
  - (iii) it appears to the Chairman of the AGC that it is undesirable in the interests of the good order of the meeting that the question be answered.

#### **Submission of questions**

14. If you wish to submit a question in advance of the AGC, please send your question(s) in writing by email to **agcquestions@boi.com** or send it in writing with your Form of Proxy to the Registrar by no later than four business days in advance of the AGC.

#### **Stockholders’ right to table draft resolutions**

15. Stockholders holding 3% or more of the units of Ordinary Stock may table a draft resolution for an item on the agenda. In order to exercise this right, the full text of the draft resolution and the agenda item to which it relates (or, if supporting a draft resolution tabled by another Stockholder, clearly identifying the draft resolution and agenda item which is being supported) must be received by the Secretary at Bank of Ireland, 40 Mespil Road, Dublin 4 or by email to **agcquestions@boi.com** no later than 42 days in advance of the AGC. Furthermore, Stockholders are reminded that there are provisions in company law which impose other conditions on the right of Stockholders to propose resolutions at any General Court of the Bank.
16. Stockholders holding 3% or more of the units of Ordinary Stock may put an item on the agenda of the AGC. In order to exercise this right, written details of the item the Stockholders wish to have included in the AGC agenda together with a written explanation as to why the item is to be included in the agenda or a draft

resolution to be adopted at the AGC must be received by the Secretary no later than 42 days in advance of the AGC.

**Voting on a Poll**

17. Where a poll is taken at the AGC, a Stockholder, present in person or by proxy, holding more than one unit of stock need not use all his/her votes or cast his/her votes in the same way.

**Outstanding Stock Options**

18. There are no outstanding stock options issued by the Bank.

**Preference Stockholders**

19. Holders of the Sterling Preference Stock and Euro Preference Stock, although entitled to receive copies of the Annual Report and Notice of any General Court, are not entitled to attend and vote at this meeting in respect of their holding of such stock.

## Appendix 1

### DIRECTORS

#### **Archie G Kane (64)**

##### **Governor**

Archie retired from Lloyds Banking Group plc in May 2011, where he was Group Executive Director – Insurance and Scotland. Prior to that, he held a number of senior and general management positions with Lloyds Banking Group plc and TSB Bank plc. He was Chairman of the Association of British Insurers and Chairman of the Association of Payments and Clearing Services. He is a former member of the UK Takeover Panel, the Financial Services Global Competitiveness Group, the Insurance Industry Working Group, HM Treasury Financial Services Committee and the Financial Services Advisory Board – Government of Scotland and TheCityUK Advisory Council.

Archie has extensive experience of the financial services industry, having spent more than twenty five years in various senior commercial, strategic and operational roles in Lloyds Banking Group plc and TSB Bank plc. He is a member of the Institute of Chartered Accountants Scotland (ICAS).

**Appointed:** June 2012 (4.5 years).

**Independent:** On Appointment.

**Committee Membership:** Chairman of the Group Nomination and Governance Committee and member of the Group Remuneration Committee from June 2012 (4.5 years).

**External Appointments:** Trustee of the Stratford Literary Festival.

#### **Kent Atkinson (71)**

##### **Non-executive Director**

Kent was Group Finance Director of Lloyds TSB Group between 1994 and 2002. Prior to that, he held a number of senior executive appointments in Retail Banking with Lloyds, including Regional Executive Director for their South East region, and worked for twenty two years in South America and the Middle East with the Group.

In addition to his extensive commercial and financial executive experience in the financial services industry, Kent has significant experience as a Non-executive Director across a range of international companies. Previous board appointments include Coca-Cola HBC AG, Cookson Group plc, Gemalto N.V., Standard Life plc, Telnet plc (formerly Marconi plc), UK Asset Resolution Limited and Millicom International Cellular S.A.

Kent has significant experience in governance, risk management and financial oversight, including in the capacity of Senior Independent Director, Chair of Audit Committee of a number of entities, and as a member of Risk, Strategy and M&A, Remuneration and Nomination Committees.

**Appointed:** January 2012 (5 years).

**Independent:** Yes.

**Committee Membership:** Member of the Group Audit Committee since January 2012 (5 years) and Chairman since April 2012. Member of the Court Risk Committee since January 2012 (5 years). Member of the Group Remuneration Committee from July 2016 (0.5 years).

**External Appointments:** None.

#### **Richie Boucher (58)**

##### **Group Chief Executive Officer; Executive Director**

Richie was appointed Group Chief Executive Officer in 2009. He joined the Group as Chief Executive, Corporate Banking in December 2003 from Royal Bank of Scotland. He was appointed Chief Executive, Retail Financial Services Ireland in January 2006. He is a past President of the Institute of Banking in Ireland (2008) and of the Irish Banking Federation (2006). He is a Fellow of the Institute of Banking.

Richie has extensive experience in all aspects of financial services. He has held a number of key senior management roles within Bank of Ireland, Royal Bank of Scotland and Ulster Bank through which he has developed extensive leadership, strategy development, financial, people, operational and risk management skills.

**Appointed to the Court:** October 2006 (10 years).

**Appointed Group Chief Executive Officer:** February 2009 (8 years).

**Independent:** No.

**Committee Membership:** None.

**External Appointments:** Non-executive Director of Eurobank Ergasias S.A. and Director of Ibec CLG.

## **Pat Butler (56)**

### **Non-executive Director**

Pat is a partner of The Resolution Group, a financial services investment firm specialising in large scale restructuring. Prior to this he spent twenty five years with McKinsey & Co., where he was a senior Director and led the firm's UK Financial Services Practice and its EMEA Retail Banking Practice. At McKinsey & Co., he advised banks, insurance companies and asset managers in the UK, US, Australia, South Africa, Middle East and several European countries, as well as a range of companies outside financial services, on issues of strategy, operations, performance improvement and organisation. He is a Fellow of Chartered Accountants Ireland.

Pat has considerable strategic experience in a broad range of industries with an international profile, and an in-depth strategic and operational knowledge of the European and International Banking sector in particular. He is a director of Bank of Ireland (UK) plc.

**Appointed:** December 2011 (5 years).

**Independent:** Yes.

**Committee Membership:** Member of the Group Nomination and Governance Committee and member of the Court Risk Committee since December 2011 (5 years). Member of the Group Remuneration Committee since October 2013 (3.5 years).

**External Appointments:** Non-executive Director of Hikma Pharmaceuticals plc, where he is Chairman of the Audit Committee and a member of the Nomination and Compliance, Responsibility and Ethics Committees. Director of Towergate Insurance Group and Chairman of the Risk Committee. Governor of the British Film Institute. Non-executive Director of The Resolution Foundation and Res Media Limited.

## **Tom Considine (72)**

### **Non-executive Director**

Tom is a former Secretary General of the Department of Finance and a former member of the Advisory Committee of the National Treasury Management Agency. He was also formerly a board member of the Central Bank and Financial Services Authority of Ireland and a former member of the Council of the Economic & Social Research Institute.

Tom was nominated as a Director of the Bank by the Minister for Finance under the terms of the Credit Institutions (Financial Support) Act, 2008 and is not required to stand for election or regular re-election by stockholders. Apart from the information available in the public domain at the time of nomination, a description of the skills and expertise brought to the Board by this appointment was not provided by the Government. However, the Court notes the value and benefit gained from Tom's membership of the Court and its Committees through his judgement and quality of contribution.

Tom has extensive experience in the public service, including at the most senior level in the Department of Finance and representing Ireland at European Union level. He is a former President of the Institute of Public Administration. He has experience in finance at a strategic level, financial regulation, fiscal policy and risk management. As a former Secretary General of the Department of Finance and board member of the Central Bank and Financial Services Authority, he has broad experience of the wider macroeconomic environment and related policy issues. He is a Fellow of the Association of Chartered Certified Accountants.

**Appointed:** January 2009 (8 years).

**Independent:** No.

**Committee Membership:** Member of the Court Risk Committee since July 2009 (7.5 years), and Chairman until July 2016 (7 years). Member of the Group Audit Committee since January 2009 (8 years).

**External Appointments:** None.

## **Patrick Haren (66)**

### **Senior Independent Director; Non-executive Director**

Patrick is a former CEO of the Viridian Group, having joined Northern Ireland Electricity (NIE) in 1992 as Chief Executive. He previously worked with the ESB, including as Director – New Business Investment and also served as a board member of Invest Northern Ireland for a number of years.

Patrick is an experienced Chief Executive Officer who has gained extensive strategic, corporate development and transactional experience, having led the privatisation of NIE by IPO and grown the business under the new holding company Viridian through to 2007, positioning the company as the market leader in independent electricity generation and supply in competitive markets in Ireland, North and South. He is a past director of Bank of Ireland (UK) plc where he also served as Chair of the Remuneration Committee and a member of the Nomination Committee. He was awarded a knighthood in 2008 for services to the electricity industry in Northern Ireland. He is a member of the Institute of Directors (UK).

**Appointed:** January 2012 (5 years).

**Independent:** Yes.

**Committee Membership:** Member of the Group Remuneration Committee since January 2012 (5 years) and Chairman since May 2015 (1.5 years). Member of the Group Audit Committee since January 2012 (5 years) and member of the Group Nomination and Governance Committee since November 2015 (1 year).

**External Appointments:** Advisory role to Green Sword Environmental Ltd.

### **Andrew Keating (46)**

#### **Group Chief Financial Officer; Executive Director**

Andrew joined the Group in 2004, prior to which he held a number of senior finance roles with Ulster Bank, having qualified as a Chartered Accountant with Arthur Andersen. Prior to his appointment as Group Chief Financial Officer, Andrew held the role of Director of Group Finance.

Andrew is an experienced financial services professional who has held a number of senior finance roles in Bank of Ireland and Ulster Bank. He has in-depth knowledge of financial reporting and related regulatory and governance requirements. He is a Fellow of Chartered Accountants Ireland.

**Appointed:** February 2012 (5 years).

**Independent:** No.

**Committee Membership:** None.

**External Appointments:** Non-executive Director of Irish Management Institute CLG.

### **Patrick Kennedy (47)**

#### **Deputy Governor; Non-executive Director**

Patrick was Chief Executive of Paddy Power plc from 2006 to 2014. He served as an Executive Director of Paddy Power plc since 2005 and a Non-executive Director since 2004, during which time he served as Chairman of the Audit Committee. He was a member of the Risk Committee of Paddy Power plc from 2006 to 2014. Prior to joining Paddy Power plc, Patrick worked at Greencore Group plc for seven years where he was Chief Financial Officer and also held a number of senior strategic and corporate development roles. Patrick also worked with KPMG Corporate Finance in Ireland and the Netherlands and as a strategy consultant with McKinsey & Co. in London, Dublin and Amsterdam.

As an experienced Chief Executive Officer and Finance Director, Patrick has in-depth knowledge of international business, management, finance, corporate transactions, strategic development and risk management through his involvement in Paddy Power plc, Elan Corporation plc (where he was Chairman of the Leadership, Development and Compensation Committee and a member of the Transaction Committee), Greencore Group plc and McKinsey & Co. He is a Fellow of Chartered Accountants Ireland.

**Appointed:** July 2010 (6.5 years).

**Independent:** Yes.

**Committee Membership:** Member of the Court Risk Committee since January 2011 (6 years) and Chairman since July 2016 (0.5 years). Member of the Group Nomination and Governance Committee since September 2014 (2.5 years). Member of the Group Audit Committee since July 2016 (0.5 years).

**External Appointments:** Chairman of Cartrawler.

### **Davida Marston (63)**

#### **Non-executive Director**

Davida is a Non-executive Director of Liberbank S.A. and is a former Director of a number of companies, including CIT Bank Limited, ACE European Group Limited and Europe Arab Bank plc. She was a member of the UK senior management team of Citigroup's UK Corporate Bank (1990-2003), which included a period as Regional Head UK and Ireland for the Banks and Securities business, and a senior manager at Bank of Montreal (1981-1990).

Davida has considerable financial services experience, both as an Executive and Non-executive Director and as Chair of Audit and Risk Committees in financial services companies. She has extensive non-executive experience with banking, life assurance and non-financial services companies. She is a Fellow of the Institute of Directors.

**Appointed:** April 2013 (4 years).

**Independent:** Yes.

**Committee Membership:** Member of the Group Audit Committee and member of the Court Risk Committee since April 2013 (4 years).

**External Appointments:** Non-executive Director of Liberbank S.A., where she is Chair of the Nomination Committee and a member of the Remuneration Committee.

## **Fiona Muldoon (49)**

### **Non-executive Director**

Fiona is Group Chief Executive of FBD Holdings plc and FBD Insurance plc, one of Ireland's largest property and casualty insurers.

Prior to this, Fiona served from 2011 to 2014 with the Central Bank of Ireland including as Director, Credit Institutions and Insurance Supervision. She also spent 17 years of her career with XL Group in Dublin, London and Bermuda, where she worked in various senior financial management positions with responsibilities for corporate treasury and strategic activities including capital management, rating agency engagement, corporate development, corporate finance, liquidity, foreign exchange and cash management.

Fiona has significant experience in governance, regulatory compliance and financial oversight and is an experienced financial services professional. She has significant previous experience within a financial institution with an international focus. Fiona has a Bachelor of Arts Degree from University College Dublin and is a Fellow of Chartered Accountants Ireland.

**Appointed:** June 2015 (1.5 years).

**Independent:** Yes.

**Committee Membership:** Member of the Court Risk Committee since November 2015 (1 year).

**External Appointments:** Group Chief Executive of FBD Holdings plc and Chief Executive of FBD Insurance plc. Director of Insurance Ireland (Member Association) CLG.

## **Patrick Mulvihill (54)**

### **Non-executive Director**

Patrick spent much of his career at Goldman Sachs, retiring in 2006 as Global Head of Operations covering all aspects of Capital Markets Operations, Asset Management Operations and Payment Operations. He previously held the roles of Co-Controller, Co-Head of Global Controller's Department, covering financial / management reporting, regulatory reporting, product accounting and payment services. He was also a member of the firm's Risk, Finance and Credit Policy Committees.

Patrick has over twenty years' experience of international financial services and has held a number of senior management roles based in London and New York with Goldman Sachs. As a result, he has an in-depth knowledge of financial and management reporting, regulatory compliance, operational, risk and credit matters within a significant financial institution with an international focus. Patrick is a Fellow of Chartered Accountants Ireland and Associate of the Institute of Directors.

**Appointed:** December 2011 (5 years).

**Independent:** Yes.

**Committee Membership:** Member of the Group Audit Committee and member of the Court Risk Committee since December 2011 (5 years).

**External Appointments:** Non-executive Director of International Fund Services (Ireland) Limited and Director of Beachvista Limited.

# LOCATION MAP



