

THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to consult immediately, in the case of Ordinary Stockholders resident in Ireland, an organisation or firm authorised or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations (Nos. 1 to 3) 2007 or the Investment Intermediaries Act 1995 and, in the case of Ordinary Stockholders resident in the United Kingdom, a firm authorised under the Financial Services and Markets Act 2000 ("FSMA") or another appropriately authorised adviser if you are in a territory outside Ireland or the United Kingdom.

If you sell or have sold or have otherwise transferred all of your Ordinary Stock, please send this Circular, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Stock, you should retain this Circular and accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

None of the securities referred to herein have been registered under the Securities Act of 1933, as amended, or the securities laws of any state or jurisdiction of the United States, and none of the securities referred to herein may be offered, sold or delivered, directly or indirectly, within the United States or to U.S. Persons other than pursuant to a registration statement under, or an applicable exemption from the registration requirements of the Securities Act of 1933, as amended. This Circular does not constitute an offer to sell or the solicitation of an offer to buy any securities for any purpose.

Bank of Ireland Group

The Governor and Company of the Bank of Ireland

(Established in Ireland by Charter in 1783 and having limited liability with registered no. C-1)

Approval for a waiver of the obligation under Rule 9 of the Irish Takeover Rules in connection with the Investors increasing their aggregate holding of Ordinary Stock up to 34.96 per cent. of Bank of Ireland and Notice of Extraordinary General Court

Your attention is drawn in particular to the letter from the Governor of Bank of Ireland which is set out on pages 5 to 11 of this Circular and which recommends that you vote in favour of the Whitewash Resolution to be proposed at the Extraordinary General Court referred to below. Please read the whole of this Circular.

Notice of an Extraordinary General Court to be held at 9.00 a.m. on Friday 9 September 2011 at O'Reilly Hall, UCD, Belfield, Dublin 4, Ireland is set out at the end of this Circular. A Form of Proxy for use at the Extraordinary General Court is enclosed. To be valid, **Forms of Proxy** should be completed in accordance with the notes to the Notice of Extraordinary General Court and **returned** either electronically via the internet at www.eproxyappointment.com or via the CREST system or by hand or post to Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland **to arrive by no later than 9.00 a.m. on Wednesday 7 September 2011.**

Completion and return of a Form of Proxy will not prevent Ordinary Stockholders from attending and voting in person at the Extraordinary General Court or any adjournment thereof, should Ordinary Stockholders wish to do so.

None of the Minister for Finance, the Department of Finance, the Irish Government, the NTMA, the NPRFC, or any person controlled by or controlling any such person, or any entity or agency of or related to the Irish State, or any director, commissioner, officer, official, employee or adviser (including without limitation legal and financial advisers) of any such person (each such person, a "Relevant Person") accepts any responsibility for the contents of, or makes any representation or warranty as to the accuracy, completeness or fairness of any information in, this Circular or any document referred to in this Circular or any supplement or amendment thereto (each a "Transaction Document"). Each Relevant Person expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of any Transaction Document. No Relevant Person has authorised or will authorise the contents of any Transaction Document, or has recommended or endorsed the merits of the acquisition of securities or any other course of action contemplated by any Transaction Document.

Credit Suisse Securities (Europe) Limited (which is authorised and regulated in the United Kingdom by the Financial Services Authority) is acting exclusively for the Bank as independent adviser and no one else in relation to the matters contained in this Circular and will not regard any other person (including the recipients of this Circular) as a client, nor be responsible to anyone other than the Bank for providing the protections afforded to its customers or for providing advice in relation to the matters referred to in this Circular. Apart from the responsibilities and liabilities, if any, which may be imposed by the Central Bank, the Financial Services Authority or any applicable Irish law, Credit Suisse Securities (Europe) Limited makes no representation, express or implied, with respect to the accuracy, verification or completeness of any information contained in this Circular and accepts no responsibility for, nor does it authorise, the contents of this Circular or its publication or any other statement made or purported to be made by the Bank, or on its behalf, in connection with the arrangements described in this Circular, and accordingly disclaims all and any liability whatsoever whether arising out of tort, contract or otherwise which it might otherwise have to any person other than the Bank in respect of this Circular or any other statement.

IBI Corporate Finance, which is regulated in Ireland by the Central Bank of Ireland, is acting exclusively for the Bank as financial adviser and no one else in relation to the matters contained in this Circular and will not regard any other person (including the recipients of this Circular) as a client, nor be responsible to anyone other than the Bank for providing the protections afforded to its customers or for providing advice in relation to the matters referred to in this Circular. Apart from the responsibilities and liabilities, if any, which may be imposed by the Central Bank or any applicable Irish law, IBI Corporate Finance makes no representation, express or implied, with respect to the accuracy, verification or completeness of any information contained in this Circular and accepts no responsibility for, nor does it authorise, the contents of this Circular or its publication or any other statement made or purported to be made by the Bank or on its behalf, in connection with the arrangements described in this Circular, and accordingly disclaims all and any liability whatsoever whether arising out of tort, contract or otherwise which it might otherwise have to any person, other than the Bank, in respect of this Circular or any other statement.

This Circular is dated 24 August 2011.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	9.00 a.m. on 7 September 2011
Extraordinary General Court	9.00 a.m. on 9 September 2011

DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires:

“ADR”	an American depository receipt of the Bank, being a negotiable US certificate representing ownership of stock;
“Bye-Laws”	the Bye-Laws of the Bank, as amended from time to time;
“the Bank” or “Bank of Ireland”	The Governor and Company of the Bank of Ireland, established in Ireland by Charter in 1783 and having limited liability;
“Business Day”	any day (other than a Saturday or Sunday) on which lending banks in Dublin and London are open for business;
“Canadian Dollar 2015 Notes”	the Fixed/Floating Rated subordinated Notes due September 2015 (ISIN:CA062786AA67) issued by the Bank;
“Central Bank”	the Central Bank of Ireland established pursuant to the Central Bank Acts 1942 to 2010;
“CIFS Scheme”	the Credit Institutions (Financial Support) Scheme 2008 (S.I. No 411 of 2008);
“Circular”	this document;
“Companies Act, 1990”	the Companies Act, 1990 (as amended) of Ireland;
“Computershare”	Computershare Investor Services (Ireland) Limited, Registrars and Receiving Agents for the Bank;
“Court” or “Directors”	the Directors of Bank of Ireland whose names are set out in paragraph 2 of Part III of this Circular;
“Credit Suisse”	Credit Suisse Securities (Europe) Limited of One Cabot Square, London E14 4QJ;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standard, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary;
“CREST Member”	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations);
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST Personal Member”	a CREST Member admitted to CREST as a personal member;
“CREST Regulations”	the Companies Act 1990 (Uncertified Securities) Regulations 1996 (SI No. 68/1996) of Ireland (as amended in 2003);
“CREST Sponsor”	a CREST Participant admitted to CREST as a CREST sponsor;
“CREST Sponsored Member”	a CREST Member admitted to CREST as a sponsored member;
“CRMC”	Capital Research and Management Company;
“Debt for Equity Offers”	the offer made to the holders of approximately €2.6 billion in nominal amount of tier 1 and tier 2 securities of the Bank to exchange these securities for cash or for allotment instruments convertible into units of Ordinary Stock;
“Deed of Undertaking”	the agreement between the Bank and the Investors dated 25 July 2011, further details of which are set out in paragraph 6 (Arrangements between the Bank and the Investors) of Part I (Letter from the Governor of Bank of Ireland) of this Circular;

“EU”	European Union;
“euro”	the single currency of the EU Member States that adopt or have adopted the euro as their lawful currency under the legislation of the European Union or European Monetary Union;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Extraordinary General Court” or “EGC”	the Extraordinary General Court of the Bank to be held at O’Reilly Hall, UCD, Belfield, Dublin 4, Ireland at 9.00 a.m. on 9 September 2011, notice of which is set out at the end of this Circular, or any adjournment thereof;
“Fairfax”	Fairfax Financial Holdings Limited;
“Fidelity”	Fidelity Management & Research Company, a Massachusetts corporation;
“First Stock Purchase Agreement”	the stock purchase agreement dated 25 July 2011 as amended on 29 July 2011 between the Minister, the NPRFC and Fairfax, which was completed on 2 August 2011 and pursuant to which certain of the Investors severally acquired Ordinary Stock from the NPRFC, which in aggregate amounted to 2,381,532,330 units of Ordinary Stock (representing 9.8 per cent. of the issued Ordinary Stock of the Bank at that date), at a price of €0.10 per unit of Ordinary Stock;
“Form of Proxy”	the form of proxy for use at the Extraordinary General Court, which accompanies this Circular;
“Group”	the Bank and each of its subsidiaries and subsidiary undertakings from time to time;
“IBI Corporate Finance”	IBI Corporate Finance Limited, which is a subsidiary of the Bank;
“Independent Directors”	the Directors (other than Mr. Tom Considine and Mr. Joe Walsh), who are regarded under the Rules as being independent for the purposes of the Proposal;
“Independent Stockholders”	Ordinary Stockholders other than each of the Investors and the NPRFC;
“Invesco Client Accounts”	has the meaning set out in paragraph 3.4 (WL Ross) of Part I (Letter from the Governor of Bank of Ireland) of this Circular;
“Investment”	the proposed acquisition (pursuant to the Stock Purchase Agreements) of up to 10,510,960,763 units of Ordinary Stock by the Investors from the NPRFC at a price of €0.10 per unit of Ordinary Stock;
“Investors”	each of the respective US Fidelity Funds and the associates of Fairfax, CRMC, WL Ross and Kennedy Wilson that will hold units of Ordinary Stock pursuant to the Investment as set out in paragraph 3 (The Investors) of Part I (Letter from the Governor of Bank of Ireland) of this Circular;
“Irish State”	Ireland, excluding Northern Ireland, (including the government and any governmental agency);
“Irish Stock Exchange”	The Irish Stock Exchange Limited;
“Kennedy Wilson”	Kennedy-Wilson, Inc.;
“Minister” or “Minister for Finance”	the Minister for Finance of Ireland;
“National Pensions Reserve Fund”	the fund established by the National Pensions Reserve Fund Act 2000 to meet (insofar as possible) the costs of Ireland’s social welfare and public service pensions from 2025 onwards;
“Notice”	the notice of Extraordinary General Court set out at the end of this Circular;
“NPRFC” or “the Commission”	the National Pensions Reserve Fund Commission, established by the National Pensions Reserve Fund Act 2000 to, inter alia, control, manage and invest the assets of the National Pensions Reserve Fund. References in the Circular to the NPRFC mean the NPRFC acting in its capacity as controller and manager of the National Pensions Reserve Fund;

“NTMA”	the National Treasury Management Agency as established by the National Treasury Management Agency Act 1990;
“Offer Agreement”	the offer agreement dated 24 July 2011 between the Minister and the Investors relating to the €1,000,000,000 10 per cent. contingent capital tier 2 notes due in 2016;
“Ordinary Stock”	units of ordinary stock of nominal value €0.05 each in the capital of Bank of Ireland;
“Ordinary Stockholders”	holders of units of Ordinary Stock in the Bank;
“Panel”	the Irish Takeover Panel established under the Irish Takeover Panel Act 1997;
“Preference Stockholders”	holders of units of preference stock in the Bank;
“Proposal”	the proposal to approve the increase in the percentage of the issued Ordinary Stock of the Bank owned or controlled by the Investors and the Invesco Client Accounts following the Investment of up to a maximum of 34.96 per cent. by way of the Whitewash Resolution;
“Prospectus”	the prospectus issued by the Bank on 18 June 2011 in connection with, inter alia, the Rights Issue;
“Rights Issue”	the offer by way of rights to Qualifying Stockholders (as defined in the Prospectus) to acquire Ordinary Stock on the terms and subject to the conditions contained in the Prospectus;
“Rule 9”	Rule 9 of the Irish Takeover Rules;
“Securities Act”	the United States Securities Act of 1933, as amended;
“Second Stock Purchase Agreement”	the stock purchase agreement dated 25 July 2011 as amended on 29 July 2011 between the Minister, the NTMA, the NPRFC and certain of the Investors, pursuant to which certain of the Investors have agreed to acquire from the NPRFC (in a number of tranches, each subject to certain conditions) such number of units of Ordinary Stock as (assuming the completion of all tranchised purchases, and when taken together with the Ordinary Stock acquired pursuant to the First Stock Purchase Agreement) would result in the aggregate total holdings of all the Investors equaling up to 10,510,960,763 units of Ordinary Stock, at a price of €0.10 per unit of Ordinary Stock;
“Stock Purchase Agreements”	the First Stock Purchase Agreement and the Second Stock Purchase Agreement;
“Stockholder”	an Ordinary Stockholder and/or Preference Stockholder (as the context so requires), and, in the context of references to Stockholder approval, the Ordinary Stockholders;
“Takeover Rules” or “the Rules”	the Irish Takeover Panel Act 1997, Takeover Rules, 2007 (as amended);
“U.S. Person”	as defined by the United States Securities and Exchange Commission in Regulation S under the Securities Act;
“Waiver” or “Whitewash”	the waiver of Rule 9 granted by the Panel, further details in relation to which are set out in Part I (Letter from the Governor of Bank of Ireland) of this Circular;
“Whitewash Resolution”	the resolution in the Notice, an ordinary resolution which, in compliance with the conditions of the Waiver granted by the Panel, approves the increase in the aggregate holding of Ordinary Stock by the Investors up to an aggregate level of 34.96 per cent. (when aggregated with the existing holdings of the Invesco Client Accounts) without the Investors or any one or more of them being obliged under the Irish Takeover Rules to make an offer to all Ordinary Stockholders other than the Investors; and
“WL Ross”	WL Ross & Co. LLC.

PART I

LETTER FROM THE GOVERNOR OF BANK OF IRELAND

Directors

Patrick Molloy	Governor
Patrick O'Sullivan	Deputy Governor and Senior Independent Director
Richie Boucher	Group Chief Executive
John O'Donovan	Group Chief Financial Officer
Tom Considine	Non-Executive Director
Rose Hynes	Non-Executive Director
Jerome Kennedy	Non-Executive Director
Patrick Kennedy	Non-Executive Director
Joe Walsh	Non-Executive Director

Registered Office

Head Office
40 Mespil Road
Dublin 4

24 August 2011

**Approval for a waiver of the obligation under Rule 9 of the Takeover Rules in connection with the Investors increasing their aggregate holding of Ordinary Stock up to 34.96 per cent. of the Bank and
Notice of Extraordinary General Court**

Dear Stockholder,

1. Introduction and summary

On 27 July 2011, the Bank announced the proposed investments of in aggregate up to €1.123 billion in Ordinary Stock in the Bank by Fairfax, WL Ross, CRMC, Fidelity Investments (comprising eight US-registered investment companies advised by Fidelity or its affiliates) and Kennedy Wilson, by way of purchases by the Investors from the NPRFC of units of Ordinary Stock of the Bank at a price of €0.10 per unit.

Following the completion of the Rights Issue, the Bank announced on 27 July 2011 that the total number of units of Ordinary Stock available for purchase by the Investors from the NPRFC was 10,510,960,981 units. Following the settlement of the Canadian Dollar 2015 Notes announced by the Bank on 10 August 2011 pursuant to the recent Debt for Equity Offers and in accordance with the Second Stock Purchase Agreement, there are 10,510,960,763 units of Ordinary Stock available for purchase by the Investors from the NPRFC. The Investors would acquire approximately 34.9 per cent. of the total voting rights of the Bank were they to acquire all 10,510,960,763 units of Ordinary Stock. This acquisition of Ordinary Stock pursuant to the Stock Purchase Agreements, together with existing holdings of the Invesco Client Accounts, will result in the Investors holding up to 34.96 per cent. of the total voting rights of the Bank.

Certain of the Investors severally acquired an aggregate of 2,381,532,330 units of Ordinary Stock, representing 9.8 per cent. of the Bank's then total issued Ordinary Stock, from the NPRFC on 2 August 2011. It is now proposed that additional purchases by certain of the Investors from the NPRFC of further Ordinary Stock be completed pursuant to the provisions of the Second Stock Purchase Agreement.

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 the Bank, is obliged to make a mandatory offer to the remaining Ordinary Stockholders to acquire the balance of the issued Ordinary Stock. The Panel has determined that the Investors 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 any obligation on the Investors or any one or more of them to make a mandatory offer to acquire the units of Ordinary Stock subject to a number of conditions, including the Whitewash Resolution being passed on a poll by a majority of the Independent Stockholders.

Accordingly, the Bank has convened an Extraordinary General Court for 9.00 a.m. on Friday 9 September 2011 to approve the Whitewash Resolution. The purpose of the Whitewash Resolution is to permit the Investors to acquire in aggregate up to 34.9 per cent. of the total voting rights of the Bank (as contemplated by the Second Stock Purchase Agreement) (which when aggregated with the existing holdings of the Invesco Client Account brings the aggregate holding of voting rights of the Investors and the Invesco Client Accounts to 34.96 per cent.) without being required to make a mandatory offer to acquire all outstanding units of Ordinary Stock (other than those units already held by the Investors) pursuant to Rule 9 of the Takeover Rules.

The purpose of this Circular is to provide you with information about the background to and reasons for the Proposal. In addition, this Circular sets out the Independent Directors' recommendation that you vote in favour

of the Whitewash Resolution to be proposed at the Extraordinary General Court, notice of which is set out at the end of this Circular.

2. The Investment

As noted above, certain of the Investors severally acquired 2,381,532,330 units of Ordinary Stock from the NPRFC on 2 August 2011 representing 9.8 per cent. of the Bank's then total issued Ordinary Stock. Certain of the Investors now propose to acquire, and the NPRFC proposes to sell, further units of Ordinary Stock pursuant to the Second Stock Purchase Agreement.

The Second Stock Purchase Agreement provides for the purchase by certain of the Investors from the NPRFC of additional Ordinary Stock in up to three tranches, each tranche being subject to particular conditions precedent. The consideration payable pursuant to the Second Stock Purchase Agreement for each unit of Ordinary Stock in respect of each tranche described below is €0.10 per unit.

- **Tranches 1 and 2:** Subject to the satisfaction (or waiver) of certain conditions, including the receipt and continued effectiveness of all regulatory approvals reasonably determined necessary by any of the Investors for the acquisition by it of Ordinary Stock pursuant to the Second Stock Purchase Agreement (and all waiting and objection periods applicable thereto having expired), and confirmation by the Irish Takeover Panel that in its view, none of the Investors is acting in concert with any other(s), the Investors will severally purchase from the NPRFC such number of units of Ordinary Stock as would increase the collective holdings of the Investors to a maximum of approximately 29.5 per cent. of the voting rights comprised in the entire issued equity share capital of the Bank. If it is not possible to satisfy any condition and, notwithstanding this, any of the Investors wish to purchase Ordinary Stock from the NPRFC in accordance with the terms of the Second Stock Purchase Agreement, each such Investor may, to the extent permitted by law, waive (or extend the time for fulfilment of) such condition as to itself and complete such purchase from the NPRFC.
- **Tranche 3:** Subject to the satisfaction (or waiver) of (i) the same conditions as referred to above in respect of tranches 1 and 2, (ii) the completion of the purchases of units of Ordinary Stock in tranches 1 and 2, and (iii) the Whitewash Resolution being passed, the Investors will severally purchase the remaining units of Ordinary Stock to be sold by the NPRFC under the Second Stock Purchase Agreement which would result in the Investors and the Invesco Client Accounts holding in aggregate up to 34.96 per cent. of the Bank's total voting rights.

Pursuant to the Second Stock Purchase Agreement, the Investors who are party to such agreement have agreed to use reasonable endeavours to procure fulfilment of the conditions upon which the completions under the Second Stock Purchase Agreement are conditional as soon as reasonably practicable and, in any event, by not later than 5.30pm on the date that is 150 days after 25 July 2011 (or, in respect of any Investor, such later date or dates as that Investor may agree with the NPRFC). Confirmation is also required from the Panel that the Investors are no longer considered to be acting in concert for the purposes of the Takeover Rules.

The Investors intend to seek confirmation from the Panel that they are no longer acting in concert after the conclusion of the Extraordinary General Court on Friday 9 September 2011. Subject to all other conditions precedent having been satisfied or waived (and remaining in full force and effect), upon receipt of this confirmation or waiver of the requirement to obtain this confirmation, the Investors will severally purchase an aggregate of 6,507,556,893 units of Ordinary Stock from the NPRFC, bringing their aggregate stockholding to approximately 29.5 per cent. of the Bank's total voting rights.

The Investors will only be able to increase their aggregate stockholdings beyond 29.5 per cent. of the Bank's total voting rights under the Second Stock Purchase Agreement if the Whitewash Resolution is passed. If Independent Stockholders approve the Whitewash Resolution at the Extraordinary General Court, the Investors will, subject to the satisfaction (or waiver) of all other conditions (and same remaining in full force and effect), severally acquire in aggregate a further 1,621,871,540 units of Ordinary Stock from the NPRFC. This further acquisition of Ordinary Stock would result in the Investors and the Invesco Client Accounts holding in aggregate up to 34.96 per cent. of the Bank's total voting rights.

The NPRFC currently holds 42.1 per cent. of the total issued Ordinary Stock. Following the expected sale of an additional 6,507,556,893 units of Ordinary Stock to the Investors pursuant to tranches 1 and 2 noted above, the NPRFC's holding would decrease to approximately 20.5 per cent. **If the Whitewash Resolution is not approved, and the other conditions are satisfied or waived (and remain in full force and effect), the Investors will not, under the terms of Second Stock Purchase Agreement, be entitled to acquire any units of Ordinary Stock under tranche 3 and the Investors and the NPRFC's holdings will remain at 29.5 per cent. and 20.5 per cent. respectively following the completion of the acquisition of units of Ordinary Stock under tranches 1 and 2. If the Whitewash Resolution is approved, and the other conditions are satisfied or waived (and remain in full force and effect), the Investors will severally acquire further units of Ordinary Stock to take their holdings, when aggregated with the**

holdings of the Invesco Client Accounts, to up to approximately 34.96 per cent. of the voting rights of the Bank. Following the completion of the acquisition of Ordinary Stock under tranche 3, the NPRFC's holding of Ordinary Stock will decrease further to approximately 15.1 per cent. of the total voting rights of the Bank.

3. The Investors

Each Investor has indicated to the Bank that such Investor will manage its individual stockholdings independently.

3.1 Fairfax Financial Holdings Limited

Fairfax is a financial services holding company having its registered office at Suite 800, 95 Wellington Street West, Toronto, Ontario, Canada M5J 2N7. Fairfax was founded in 1985 by the present Chairman and Chief Executive Officer, V. Prem Watsa. Fairfax is incorporated in Canada under the Canada Business Corporations Act and is listed on the Toronto stock exchange, trading in Canadian dollars under the symbol FFH and in U.S. dollars under the symbol FFH.U.

Fairfax through its subsidiaries (collectively referred to herein as the "Fairfax Group"), is involved in property and casualty insurance and reinsurance as well as claims and investment management throughout the world. Fairfax is the ultimate holding company in the Fairfax Group.

Fairfax, through its affiliates, owns 400,000 common shares, representing 0.9 per cent. of the 44.97 million outstanding common shares of Kennedy-Wilson Holdings, Inc., and preferred shares which, if converted, would represent 11.1 million common shares of Kennedy-Wilson Holdings, Inc. Fairfax, through its affiliates, is also a limited partner in several partnerships of which Kennedy Wilson affiliates are the general partner. Fairfax considers its investment in Kennedy Wilson a portfolio investment.

The entities within the Fairfax Group and/or funds managed by the entities within the Fairfax Group which will hold Ordinary Stock upon the completion of the Stock Purchase Agreements will be Wentworth Insurance Company Ltd. ("Wentworth") and, subject to the approval of the Minister, Odyssey Reinsurance Company, nSpire Re Limited, Fairfax (Barbados) International Corp., Zenith Insurance Company, TIG Insurance Company, Lombard General Insurance Company of Canada, Newline Corporate Name Limited, Advent Capital No.3 Limited, Clearwater Insurance Company, RiverStone Managing Agency Limited, Fairfax Financial Holdings Limited Master Trust and Falcon Insurance Company (Hong Kong) Ltd.

If the Whitewash Resolution is passed at the Extraordinary General Court, and completion of all transactions contemplated by the Stock Purchase Agreements occurs, the maximum total voting rights attributable to Fairfax Group as a result of the Investment would be approximately 9.3 per cent. of the total voting rights of the Bank.

The Investment represents a portfolio investment opportunity for Fairfax's subsidiaries.

Fairfax has no intention to seek to appoint a person to the Court as a Director but may seek such appointment in the future. Fairfax is not intending to seek any changes to the Court and has confirmed that it would not be its intention, as a consequence of the increase in its stockholding as a result of the purchases by it under the Stock Purchase Agreements, to seek any changes to the business of the Group or in the manner in which the existing business is carried on or to seek any redeployment of the assets of the Group.

Fairfax has no intention, as a consequence of the increase in its stockholding as a result of the purchases by it under the Stock Purchase Agreements, to interfere with or prejudice the existing employment rights of any of the employees or management of the Group.

3.2 Fidelity

Fidelity, 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR LLC and an investment adviser registered with the United States Securities and Exchange Commission under Section 203 of the Investment Advisors Act of 1940, acts, either directly or through its wholly-owned subsidiary FMR Co., Inc., as a discretionary investment adviser to each US Fidelity Fund (as defined below) that is an Investor hereunder. As of March 31 2011, Fidelity (together with its subsidiaries and affiliates but excluding FIL Limited which is a separate and independent company) managed approximately \$1.3 trillion of client assets on a discretionary basis. Fidelity's subsidiaries and affiliates include registered investment advisers operating principally in the United States, the United Kingdom, Japan and Hong Kong.

Each of Fidelity Contrafund: Fidelity Advisor New Insights Fund; Fidelity Contrafund: Fidelity Contrafund; Variable Insurance Products Fund III: Balanced Portfolio; Fidelity Advisor Series I: Fidelity Advisor Dividend Growth Fund; Fidelity Securities Fund: Fidelity Dividend Growth Fund; Fidelity Capital Trust: Fidelity Value Fund; Fidelity Advisor Series I: Fidelity Advisor Value Fund; and Fidelity Puritan Trust: Fidelity Low-Priced Stock Fund (each, a "US Fidelity Fund" and an "Investor") is an investment company organised as a

Massachusetts business trust and registered with the United States Securities and Exchange Commission under Section 8 of the Investment Company Act of 1940 of the United States. Each US Fidelity Fund's registered address is 82 Devonshire Street, Boston, Massachusetts 02109.

As of 19 August 2011, certain funds and accounts managed by Fidelity and or its affiliates, including certain of the US Fidelity Funds held 9.92 per cent. of the outstanding common stock of Fairfax, 7.69 per cent. of the outstanding common stock of Invesco and 11.59 per cent. of the outstanding common stock of Kennedy Wilson. Fidelity considers the investments by its funds and accounts in Fairfax, Invesco and Kennedy Wilson to be made in the ordinary course of business solely for investment purposes.

Each US Fidelity Fund's investment objective is to provide each US Fidelity Fund's shareholders with capital appreciation, except for Variable Insurance Products Fund III: Balanced Portfolio, which has an investment objective to seek income and capital growth consistent with reasonable risk.

If the Whitewash Resolution is passed at the Extraordinary General Court, and completion of all transactions contemplated by the Stock Purchase Agreements occurs, the maximum total voting rights attributable to the US Fidelity Funds, as a result of the Investment, in the aggregate would be approximately 9.3 per cent. of the total voting rights of the Bank.

Each US Fidelity Fund has independently confirmed that it is not intending to seek any changes to the Court and each has confirmed that it would not be its intention, as a consequence of the increase in its stockholding as a result of the purchases by it under the Stock Purchase Agreements, to seek any changes to the business of the Group or in the manner in which the existing business is carried on or to seek any redeployment of the assets of the Group.

Each US Fidelity Fund has independently confirmed that it is not intending, as a consequence of the increase in its stockholding as a result of the purchases by it under the Stock Purchase Agreements, to interfere with or prejudice the existing employment rights of any of the employees or management of the Group.

3.3 Capital Research and Management Company

CRMC is a U.S. based investment adviser registered with the United States Securities and Exchange Commission. CRMC has its principal office and place of business at 333 S. Hope Street, 55th Floor, Los Angeles, CA 90071, USA. CRMC was incorporated in Delaware, USA in 1940 and is a private company.

CRMC is the investment adviser to The American Funds family of mutual funds. CRMC has investment and proxy voting discretion over the securities owned by the funds. However, CRMC does not itself own, or have any economic interest in, the securities of the companies held by the funds. Rather, the securities are owned by the funds themselves.

The entities managed by CRMC, which will hold Ordinary Stock upon the completion of the Stock Purchase Agreements will be the mutual funds EuroPacific Growth Fund ("EUPAC") and, subject to the approval of the Minister, Capital World Growth and Income Fund Inc. ("CWGI"). EUPAC's investment objective is to provide the shareholder with long-term growth of capital. CWGI's investment objective is to provide the shareholder with long-term growth of capital while providing current income. Additional information on the CRMC managed funds can be found at www.americanfunds.com.

If the Whitewash Resolution is passed at the Extraordinary General Court, and completion of all transactions contemplated by the Stock Purchase Agreements occurs, the maximum total voting rights attributable to the funds managed by CRMC as a result of the Investment would be approximately 6.2 per cent. of the total voting rights of the Bank.

CRMC is not investing to exercise control over the Bank or to become involved in managing the Bank. CRMC shall vote its shares independently at meetings of the Bank in the ordinary course of its investment activity.

CRMC has independently confirmed that it is not intending to seek any changes to the Court and it has confirmed that it would not be its intention, as a consequence of the increase in its stockholding as a result of the purchases by it under the Stock Purchase Agreements, to seek any changes to the business of the Group or in the manner in which the existing business is carried on or to seek any redeployment of the assets of the Group.

CRMC has independently confirmed that it is not intending, as a consequence of the increase in its stockholding as a result of the purchases by it under the Stock Purchase Agreements, to interfere with or prejudice the existing employment rights of any of the employees or management of the Group.

3.4 WL Ross

WL Ross, a Delaware limited liability company, was organised in April 2000 by Wilbur L. Ross, Jr. and other members of the senior management team of WL Ross to provide investment management services to various

investment vehicles. In October 2006, WL Ross was acquired by Invesco Private Capital, Inc. (“IPC”), a Delaware corporation and an indirect, wholly-owned subsidiary of Invesco Ltd. (“Invesco”). WL Ross has its principal place of business at 1166 Avenue of the Americas, 25th Floor, New York, New York 10036, USA.

WL Ross serves as the investment manager to WLR Recovery Fund IV, L.P. (“Fund IV”), WLR Recovery Fund V, L.P. (“Fund V”), WLR/GS Master Co-Investment L.P. (the “Co-Invest Fund”), and WLR IV Parallel ESC, L.P. (the “Parallel Fund”; together with Fund IV, Fund V and the Co-Invest Fund, the “WL Ross Funds”), among other investment vehicles. If the Whitewash Resolution is passed at the Extraordinary General Court, and the transactions contemplated by the Stock Purchase Agreements are completed, the WL Ross Funds will as a result of the Investment acquire in the aggregate approximately 9.3 per cent. of the total voting rights of the Bank.

Wilbur L. Ross, Jr. is the Chairman, President and Chief Executive Officer of IPC, the President and Chief Executive Officer of WL Ross and the managing member of El Vedado, LLC, which is the general partner of WL Ross Group, L.P., which in turn is the managing member of WLR Recovery Associates IV LLC (“Fund IV GP”), WLR Recovery Associates V LLC (“Fund V GP”) and WLR Master Co-Investment GP, LLC (“Co-Invest Fund GP”). Fund IV GP is the general partner of Fund IV, Fund V GP is the general partner of Fund V, Co-Invest Fund GP is the general partner of the Co-Invest Fund, and IPC is the managing member of INVESCO WLR IV Associates LLC (“Parallel Fund GP”), which in turn is the general partner of the Parallel Fund.

Invesco is a company organised under the laws of Bermuda and maintains its principal executive offices at Two Peachtree Pointe, 1555 Peachtree Street, N.E., Atlanta, Georgia 30309, USA. Invesco is registered with the United States Securities and Exchange Commission and is listed on the New York Stock Exchange, trading in U.S. dollars under the symbol IVZ. Invesco provides investment management services in over twenty countries around the world through various operating subsidiaries, and through such subsidiaries (other than WL Ross and IPC) serves as the investment manager to certain client accounts and investment vehicles (the “Invesco Client Accounts”), which in the aggregate own 0.07 per cent. of the total voting rights of the Bank. Neither Invesco nor any of its subsidiaries has any ownership interest in the securities of companies held by the Invesco Client Accounts. Rather, such securities are owned by the Invesco Client Accounts themselves.

WL Ross may seek to have one Director appointed to the Court but otherwise is not intending to seek any changes to the Court and has confirmed that it would not be its intention, as a consequence of the increase in its stockholding as a result of the purchases by it under the Stock Purchase Agreements, to seek any changes to the business of the Group or in the manner in which the existing business is carried on or to seek any redeployment of the assets of the Group.

WL Ross is not intending, as a consequence of the increase in its stockholding as a result of the purchases by it under the Stock Purchase Agreements, to interfere with or prejudice the existing employment rights of any of the employees or management of the Group.

3.5 Kennedy Wilson

Kennedy-Wilson Holdings, Inc. is a holding company having its principal executive offices at 9701 Wilshire Blvd., Suite 700 Beverly Hills, CA. Kennedy-Wilson Holdings, Inc. is incorporated in Delaware and is an SEC regulated entity listed on the New York Stock Exchange, trading in U.S. dollars under the symbol KW. Kennedy-Wilson Holdings, Inc. is the holding company of Kennedy Wilson.

Founded in 1977, Kennedy Wilson is an international real estate investment and services firm. The company has grown from a real estate auction business into a vertically-integrated real estate operating company with over 300 professionals in 23 offices in the U.S., Europe and Japan. Kennedy Wilson has approximately \$10 billion of assets under management totaling over 50 million square feet of properties, including ownership in 12,906 multifamily apartment units.

Kennedy Wilson offers a comprehensive array of real estate services including auction, conventional sales, property services and investment management. Through its fund management and separate account businesses, Kennedy Wilson is a strategic investor in real estate.

The entity within Kennedy Wilson which will hold Ordinary Stock upon the completion of the Stock Purchase Agreements is Kennedy-Wilson Investments, LLC.

If the Whitewash Resolution is passed at the Extraordinary General Court, and completion of all transactions contemplated by the Stock Purchase Agreements occurs, the maximum total voting rights attributable to Kennedy Wilson would as a result of the Investment be approximately 0.8 per cent. of the total voting rights of the Bank.

The Investment represents a portfolio investment opportunity for Kennedy Wilson’s subsidiary.

Kennedy Wilson is not intending to seek any changes to the Court and has confirmed that it would not be its intention, as a consequence of the increase in its stockholding as a result of the purchases by it under the Stock Purchase Agreements, to seek any changes to the business of the Group or in the manner in which the existing business is carried on or to seek any redeployment of the assets of the Group.

Kennedy Wilson is not intending, as a consequence of the increase in its stockholding as a result of the purchases by it under the Stock Purchase Agreements, to interfere with or prejudice the existing employment rights of any of the employees or management of the Group.

4. Waiver of the obligation to make a mandatory offer under Rule 9 of the Takeover Rules in relation to the Investment

As described above, the implementation of the Investment will result in the Investors and the Invesco Client Accounts holding in aggregate up to 34.96 per cent. of the total voting rights of the Bank. 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 the Bank, would be obliged to make a mandatory offer to the remaining Ordinary Stockholders to acquire the balance of the issued Ordinary Stock. For the purposes of the Takeover Rules, the Investors are currently deemed to be a concert party with regard to the Bank.

The Panel has agreed to waive the requirement under Rule 9.1 of the Takeover Rules in respect of any obligation on the Investors or any one or more of them to make a mandatory offer to acquire the units of Ordinary Stock not already owned by the Investors and the Invesco Client Accounts as would otherwise arise on the acquisition of up to 34.96 per cent. of the total issued Ordinary Stock of the Bank. The Waiver is subject to the following conditions:

- (a) the approval by the Panel of a circular to Stockholders which complies with the whitewash guidance note of Rule 9, as appropriate (which is constituted by this Circular); and
- (b) the Whitewash Resolution being passed on a poll by a majority of the Independent Stockholders at the Extraordinary General Court (the Notice of which is set out at the end of this Circular).

This Circular satisfies the requirements of the Takeover Rules in respect of the Whitewash and has been approved (in this respect only) by the Panel. The Waiver applies only to any securities conferring voting rights of the Bank which the Investors may acquire pursuant to the Stock Purchase Agreements and the Offer Agreement in certain specified circumstances. If the Whitewash Resolution is not passed, the Investors would not, under the terms of the Second Stock Purchase Agreement, be permitted to acquire further units of Ordinary Stock under tranche 3 to take their aggregate holdings when aggregated with the holdings of the Invesco Client Accounts to approximately 34.96 per cent. of the total voting rights of the Bank. Consequently, provided all other conditions of the Second Stock Purchase Agreement are satisfied or waived, the NPRFC's holding would be approximately 20.5 per cent. of the total voting rights of the Bank and the Investors' aggregate holding would be 29.5 percent.

5. Potential voting rights of the Investors

If the Whitewash Resolution is passed at the Extraordinary General Court, and completion occurs under the Second Stock Purchase Agreement, the maximum total voting rights attributable to the Investors and the Invesco Client Accounts in aggregate would be approximately 34.96 per cent. of the total voting rights of the Bank.

The Investors intend to seek confirmation from the Panel following the Extraordinary General Court that they are no longer acting in concert for the purposes of the Takeover Rules. This confirmation is a condition of the completion of the acquisition of tranches 1, 2 and 3 under the Second Stock Purchase Agreement as without this confirmation, any increase, beyond the permitted 0.05 per cent. increase in any 12 month period as provided for under the Rules, in the holding of voting rights attributable to any of the Investors following completion of the Second Stock Purchase Agreement would require a mandatory offer for all remaining units of Ordinary Stock pursuant to Rule 9 of the Takeover Rules.

6. Arrangements between the Bank and the Investors

In order to facilitate the acquisition of units of Ordinary Stock by the Investors, the Bank has given certain commitments to the Investors pursuant to the Deed of Undertaking which include the following:

- (a) to request, obtain and/or assist the Investors in obtaining all regulatory approvals, authorisations, permits, consents and waivers as may be required in connection with the Investment;
- (b) to prepare this Circular and convene the Extraordinary General Court;

- (c) to procure that the business of the Bank shall be carried out in its ordinary and usual course and in a reasonable and prudent manner from 25 July 2011 to the completion of the Investment;
- (d) to issue relevant securities of the Bank only on a pre-emptive basis up to 29 July 2016, subject to certain specified exceptions, including any issue pursuant to existing or future authorities granted by Stockholders at an annual general court or an extraordinary general court to permit the Bank to issue relevant securities on a non pre-emptive basis.

In consideration of the Investors entering into the Stock Purchase Agreements, the Bank has agreed to pay each of the Investors a fee of 0.5 per cent. of the price paid by such Investor pursuant to the Stock Purchase Agreements (plus VAT, to the extent applicable). In addition, the Bank has agreed to reimburse the vouched costs and expenses of the Investors in connection with the Investment up to an aggregate amount of €4 million, excluding irrecoverable VAT upon such costs and expenses.

The Deed of Undertaking shall expire on 29 July 2016.

7. Extraordinary General Court

Set out on page 42 of this Circular is a notice convening the Extraordinary General Court to be held at 9.00 a.m. on Friday 9 September 2011 at O'Reilly Hall, UCD, Belfield, Dublin 4, Ireland, at which the Whitewash Resolution will be proposed for the purposes of implementing the Proposal.

The Whitewash Resolution seeks approval of the Independent Stockholders of the potential increased aggregate stockholding of the Investors in the circumstances detailed in this Circular.

8. Action to be taken

A Form of Proxy is enclosed in respect of the Whitewash Resolution to be proposed at the Extraordinary General Court and which is for use by holders of Ordinary Stock.

Completed Forms of Proxy should be returned in accordance with the instructions printed on them as soon as possible, but in any event no later than 9.00 a.m. on Wednesday 7 September 2011. In addition, it is possible to appoint and instruct your proxy electronically by following the instructions on the enclosed Form of Proxy. Completion of Forms of Proxy will not prevent you from attending and voting at the Extraordinary General Court if you so wish. To appoint more than one proxy (each of whom must be appointed to exercise rights attached to the different units of stock held by you), see Note 2 on the front of the Form of Proxy.

9. Recommendation in respect of the Proposal

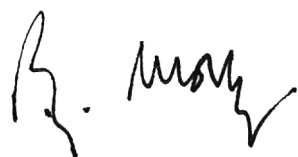
The Independent Directors, who have been so advised by Credit Suisse, consider that the Proposal is in the best interests of the Group and the Independent Stockholders as a whole. In providing advice to the Independent Directors, Credit Suisse has taken into account the Court of Directors' commercial assessments of the Proposal. **The Independent Directors accordingly recommend Independent Stockholders to vote in favour of the Whitewash Resolution to be proposed at the Extraordinary General Court, as they intend to do in respect of their own beneficial holdings, amounting to 4,040,422 units of Ordinary Stock, representing 0.0134 per cent. of the issued units of Ordinary Stock as of the date of this Circular.**

Mr. Tom Considine and Mr. Joe Walsh, the two Directors nominated by the Minister for Finance pursuant to the CIFS Scheme, have not taken part in the Court's consideration of the Proposal, will not vote on the Whitewash Resolution and will take all reasonable steps to ensure that their associates will not vote on the Whitewash Resolution.

Voting on the Whitewash Resolution will be by means of a poll of Independent Stockholders.

Neither the Investors nor the NPRFC will be permitted to vote on the Whitewash Resolution at the Extraordinary General Court.

Yours faithfully,



PATRICK J. MOLLOY
GOVERNOR

PART II
FINANCIAL INFORMATION

1. Financial Information of the Group

The following list is intended to enable Stockholders to identify easily specific financial information which has been incorporated by reference into this Circular and can be found on the Group's website at www.bankofireland.com/about-boi-group/investor-relations/financial-information/.

Stockholders are not being provided with hard copies of the documents set out in this paragraph 1 (Financial Information of the Group) however hard copies may be requested by Stockholders from the Group Secretary's Office of the Bank by sending an email to egcquestions@boi.com setting out the specific documents that are being requested, a contact name and the relevant address for delivery.

1.1 *Interim Report for the six months ended 30 June 2011 and Independent Auditors' Review Report thereon*

- the full document—pages 1 to 118.

1.2 *Financial Statements for the year ended 31 December 2010 and Independent Auditors' Report thereon*

The page numbers below refer to the relevant pages of the consolidated audited annual reports and accounts of the Group for the year ended 31 December 2010:

- Risk Management Report—pages 104 to 146;
- Remuneration Report—pages 173 to 184;
- Independent Auditors' Report—pages 187 to 188;
- Consolidated income statement—page 189;
- Consolidated statement of other comprehensive income—page 190;
- Consolidated balance sheet—page 191;
- Consolidated statement of changes in equity—pages 192 to 193;
- Consolidated cash flow statement—pages 194 to 195;
- Group accounting policies—pages 196 to 222; and
- Notes to the consolidated financial statements—pages 223 to 316.

1.3 *Financial Statements for the nine months ended 31 December 2009 and Independent Auditors' Report thereon*

The page numbers below refer to the relevant pages of the consolidated audited annual reports and accounts of the Group for the nine months ended 31 December 2009:

- Risk Management Report—pages 71 to 107;
- Remuneration Report—pages 119 to 130;
- Independent Auditors' Report—pages 147 to 148;
- Consolidated income statement—page 149;
- Consolidated statement of other comprehensive income—page 150;
- Consolidated balance sheet—page 151;
- Consolidated statement of changes in equity—pages 152 to 153;
- Consolidated cash flow statement—pages 154 to 155;
- Group accounting policies—pages 156 to 179; and
- Notes to the consolidated financial statements—pages 180 to 260.

1.4 *Financial Statements for the year ended 31 March 2009 and Independent Auditors' Report thereon*

The page numbers below refer to the relevant pages of the consolidated audited annual reports and accounts of the Group for the year ended 31 March 2009:

- Risk Management Report—pages 38 to 67;
- Remuneration Report—pages 79 to 88;
- Independent Auditors' Report—pages 101 to 102;
- Consolidated income statement—page 103;
- Consolidated balance sheet—page 104;
- Consolidated statement of recognised income and expense—page 105;
- Consolidated cash flow statement—pages 106 to 107;
- Group accounting policies—pages 108 to 127; and
- Notes to the consolidated financial statements—pages 128 to 200.

2. **Financial Information of each of the Investors**

2.1 **Fairfax**

Fairfax's consolidated financial information has been prepared to reflect the adoption of International Financial Reporting Standards, with effect from 1 January 2010. Periods prior to 1 January 2010 have not been restated. Extract financial information regarding the Fairfax Group on a consolidated basis:

<u>Financial Information</u>	<u>31 December 2010 US\$ Millions</u>	<u>31 December 2009 US\$ Millions</u>
Gross Revenue	5,965.0	6,635.6
Earnings from operations before income taxes	151.1	1,205.6
Net assets	8,673.9	7,636.0

2.2 **Fidelity**

Fidelity is a private company and, as such, it does not publish its financial statements.

Each US Fidelity Fund's published financial reports for the most recently completed fiscal year can be accessed as follows:

Fidelity Contrafund: Fidelity Contrafund

<http://fundresearch.fidelity.com/mutual-funds/performance-and-risk/316071109>

To access the fund's most recent annual report, please click on the link entitled "Prospectus & Reports" and then click on the link entitled "Annual Report".

Fidelity Securities Fund: Fidelity Dividend Growth Fund

<http://fundresearch.fidelity.com/mutual-funds/performance-and-risk/316389402>

To access the fund's most recent annual report, please click on the link entitled "Prospectus & Reports" and then click on the link entitled "Annual Report".

Fidelity Capital Trust: Fidelity Value Fund

<http://fundresearch.fidelity.com/mutual-funds/performance-and-risk/316464106>

To access the fund's most recent annual report, please click on the link entitled "Prospectus & Reports" and then click on the link entitled "Annual Report".

Fidelity Puritan Trust: Fidelity Low-Priced Stock Fund

<http://fundresearch.fidelity.com/mutual-funds/performance-and-risk/316345305>

To access the fund's most recent annual report, please click on the link entitled "Prospectus & Reports" and then click on the link entitled "Annual Report".

Fidelity Advisor Series I: Fidelity Advisor Dividend Growth Fund

<https://advisor.fidelity.com/advisor/portal/performance?deeplink=yes&pageUniqueName=afc.performance&asad=714&dplid=2>

To access the fund's most recent annual report, please click on the link entitled "Prospectus & Reports" and then click on the link entitled "Annual Report".

Variable Insurance Products Fund III: Balanced Portfolio

<https://advisor.fidelity.com/advisor/portal/literature?deeplink=yes&pageUniqueName=afc.literature&taxonomyId=147&navId=1036060&pos=L&clientId=%00>

To access the fund's most recent annual report, please click on the link entitled "Prospectus & Reports" and then click on the link entitled "Annual Report".

Fidelity Advisor Series I: Fidelity Advisor Value Fund

<https://advisor.fidelity.com/advisor/portal/performance?deeplink=yes&pageUniqueName=afc.performance&asad=1316&dplid=2>

To access the fund's most recent annual report, please click on the link entitled "Prospectus & Reports" and then click on the link entitled "Annual Report".

Fidelity Contrafund: Fidelity Advisor New Insights Fund

<https://advisor.fidelity.com/advisor/portal/performance?deeplink=yes&pageUniqueName=afc.performance&asad=1277&dplid=2&clientId=%00>

To access the fund's most recent annual report, please click on the link entitled "Prospectus & Reports" and then click on the link entitled "Annual Report".

Each US Fidelity Fund's published financial report for the second most recently completed fiscal year can be obtained through the SEC's EDGAR database. To access such a report please go to www.sec.gov; click on the link entitled "Search for Company Filings", then "Mutual Fund Name, Ticker or SEC Key (since Feb. 2006)"; then enter the part of the name following the colon (:); click on the series name and locate the N-CSR filing for the appropriate period.

2.3 CRMC

CRMC is a private company and as such, it does not publish its financial statements. The financial statements of each fund can be found on www.americanfunds.com.

2.4 WL Ross

The WL Ross Funds are private entities and as such, they do not publish their financial statements. Extract financial information regarding Invesco on a consolidated basis (including financial information in respect of WL Ross):

<u>Financial Information</u>	<u>31 December 2010</u> <u>US\$ Millions</u>	<u>31 December 2009</u> <u>US\$ Millions</u>
Turnover	3,487.7	2,627.3
Profit/Loss before taxation	833.8	357.5
Net assets	9,360.9	7,620.8

2.5 Kennedy Wilson

Extract financial information regarding Kennedy-Wilson Holdings, Inc. on a consolidated basis:

<u>Financial Information</u>	<u>31 December 2010</u> <u>US\$ Millions</u>	<u>31 December 2009</u> <u>US\$ Millions</u>
Turnover (GAAP basis)	21.3	86.2
Turnover (including share of unconsolidated joint ventures)	115.1	124.5
Profit/Loss before taxation	10.2	- 13.6
Net assets	487.8	336.3

PART III
ADDITIONAL INFORMATION

1. Responsibility

The Directors of the Bank, whose names and positions are set out in paragraph 2 (Directors of the Bank) of this Part III, accept responsibility for the information contained in this Circular other than the information relating to the Investors for which responsibility is accepted as set out in the paragraphs below. To the best of the knowledge and belief of the Bank and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Fairfax, whose names are set out in paragraph 4.1 (Fairfax) of this Part III, accept responsibility for the information contained in this Circular relating to the Fairfax Group. To the best of the knowledge and belief of the directors of Fairfax (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Fidelity accepts responsibility for the information contained in this Circular relating to Fidelity and each US Fidelity Fund. To the best of the knowledge and belief of Fidelity (which has taken all reasonable care to ensure that such is the case), the information contained in this Circular for which Fidelity accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of CRMC, whose names are set out in paragraph 4.3 (Capital Research and Management Company) of this Part III, accept responsibility for the information contained in this Circular relating to CRMC and its associates. To the best of the knowledge and belief of the directors of CRMC (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

WL Ross (investment manager to the WL Ross Funds) and each of Fund V GP, Fund IV GP, Parallel Fund GP and Co-Invest Fund GP (general partners of the WL Ross Funds) accepts responsibility for the information contained in this Circular relating to WL Ross and the WL Ross Funds. To the best of the knowledge and belief of each of WL Ross, Fund V GP, Fund IV GP, Parallel Fund GP and Co-Invest Fund GP (each of which has taken all reasonable care to ensure that such is the case), the information contained in this Circular for which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Kennedy-Wilson Holdings, Inc., whose names are set out in paragraph 4.5 (Kennedy Wilson) of this Part III, accept responsibility for the information contained in this Circular relating to Kennedy Wilson and its associates. To the best of the knowledge and belief of the directors of Kennedy Wilson (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors of the Bank

<u>Name</u>	<u>Position</u>
Patrick Molloy	Governor
Patrick O'Sullivan	Deputy Governor and Senior Independent Director
Richie Boucher	Group Chief Executive
John O'Donovan	Group Chief Financial Officer
Tom Considine	Non-Executive Director
Rose Hynes	Non-Executive Director
Jerome Kennedy	Non-Executive Director
Patrick Kennedy	Non-Executive Director
Joe Walsh	Non-Executive Director

3. Principal activity of the Bank

The Bank was established as a chartered corporation by an Act of the Irish Parliament of 1781/1782 and by a Royal Charter of King George III in 1783 and is a diversified financial services group. It is a retail and commercial bank registered in Ireland with registered no. C-1 and has limited liability.

4. Details and description of the Investors

4.1 Fairfax

Fairfax is a financial services holding company having its registered office at Suite 800, 95 Wellington Street West, Toronto, Ontario, Canada M5J 2N7. Fairfax is incorporated in Canada under the Canada Business Corporations Act and is listed on the Toronto stock exchange, trading in Canadian dollars under the symbol FFH and in U.S. dollars under the symbol FFH.U.

Directors of Fairfax as at 22 August 2011:

<u>Name</u>	<u>Position</u>
Anthony F. Griffiths	Independent Business Consultant and Corporate Director
Robert J. Gunn	Independent Business Consultant and Corporate Director
Alan D. Horn	President and Chief Executive Officer, Rogers Telecommunications Limited
Timothy R. Price	Chairman, Brookfield Funds, Brookfield Asset Management Inc.
Brandon W. Sweitzer	Dean, School of Risk Management, St John's University
V. Prem Watsa	Chairman and Chief Executive Officer of Fairfax

4.2 US Fidelity Funds

Each US Fidelity Fund is an investment company organized as a Massachusetts business trust and registered with the United States Securities and Exchange Commission under Section 8 of the Investment Company Act of 1940 of the United States. Each US Fidelity Fund's registered address is 82 Devonshire Street, Boston, Massachusetts 02109.

Directors of Fidelity as at 22 August 2011:

James C. Curvey
Abigail P. Johnson
Peter S. Lynch
John J. Remondi

4.3 Capital Research and Management Company

CRMC is a U.S. based investment adviser registered with the United States Securities and Exchange Commission. CRMC has its principal office and place of business at 333 S. Hope Street, 55th Fl., Los Angeles, CA 90071, USA. CRMC is incorporated in Delaware, USA.

Directors of CRMC as at 22 August 2011:

<u>Name</u>	<u>Position</u>
Paul G. Haaga, Jr.	Chairman and Company Director
James F. Rothenberg	Vice Chairman & Chairman of Executive Committee and Company Director
Timothy D. Armour	President & Principal Executive Officer and Company Director
Robert W. Lovelace	Executive Vice President and Company Director
Michael J. Downer	Senior Vice President and Secretary and Company Director
John H. Phelan, Jr.	Senior Vice President and Company Director
Catherine M. Ward	Senior Vice President and Company Director
Carmelo Spinella	Treasurer & Principal Financial Officer and Company Director
David C. Barclay	Company Director
Kevin G. Clifford	Company Director
Mark E. Denning	Company Director
James E. Drasdo	Company Director
James K. Dunton	Company Director
Abner D. Goldstine	Company Director
Claudia P. Huntington	Company Director
Michael T. Kerr	Company Director
Jonathan Knowles	Company Director
Dina N. Perry	Company Director

<u>Name</u>	<u>Position</u>
R. Michael Shanahan	Company Director
Eugene P. Stein	Company Director
Gregory W. Wendt	Company Director

4.4 WL Ross

WL Ross, a Delaware limited liability company, was organised in April 2000 by Wilbur L. Ross, Jr. and other members of the senior management team of WL Ross to provide investment management services to various investment vehicles. In October 2006, WL Ross was acquired by Invesco Private Capital, Inc. (“IPC”), a Delaware corporation and an indirect, wholly-owned subsidiary of Invesco Ltd. (“Invesco”). WL Ross has its principal place of business at 1166 Avenue of the Americas, 25th Floor, New York, New York 10036, USA. Wilbur L. Ross, Jr. is the Chairman, President and Chief Executive Officer of IPC, the President and Chief Executive Officer of WL Ross and the managing member of El Vedado, LLC. IPC is the managing member of the Parallel Fund GP and El Vedado, LLC is the general partner of WL Ross Group, L.P., which in turn is the managing member of each of Fund IV GP, Fund V GP and Co-Invest Fund GP.

4.5 Kennedy Wilson

Kennedy-Wilson Holdings, Inc. is a holding company having its principal executive offices at 9701 Wilshire Blvd., Suite 700 Beverly Hills, CA. Kennedy-Wilson Holdings, Inc is incorporated in Delaware and is an SEC regulated entity listed on the New York Stock Exchange, trading in U.S. dollars under the symbol KW. Kennedy-Wilson Holdings, Inc. is the holding company of Kennedy Wilson.

Directors of Kennedy-Wilson Holdings, Inc. as at 22 August 2011:

<u>Name</u>	<u>Position</u>
William McMorro	Chairman & CEO of Kennedy-Wilson Holdings, Inc.
Norman Creighton	Corporate Director
David Minella	CEO of Aligned Asset Managers LLC
Cathy Hendrickson	Corporate Director
Kent Mouton	Partner with the law firm Kulik, Gottesman, Mouton & Siegel LLP
Stanley Zax	Chairman of Zenith National Insurance Corporation
Jerry Solomon	Partner with Solomon, Winnett & Rosenfield Certified Public Accountants

5. Interests and dealings

5.1 Bank of Ireland

The Bank holds 22 million units of treasury stock. As at 22 August 2011, the last practicable date prior to publication of this Circular, the Bank had no interest in any relevant securities of the Bank nor dealt for value in any relevant securities of the Bank during the period of 12 months preceding the date of this Circular.

Save as set out in this paragraph 5.1, as at 22 August 2011, the last practicable date prior to publication of this Circular, no subsidiary of the Bank nor any associate (as defined below) of the Bank (including IBI Corporate Finance) or any trustee of any pension scheme (other than an industry wide scheme) in which the Bank or any subsidiary of the Bank participates had any interest, or held any short positions, in relevant securities of the Bank nor dealt for value in relevant securities of the Bank during the period of 12 months preceding the date of this Circular.

Bank of Ireland Life

As at 22 August 2011, the last practicable date prior to publication of this Circular, Bank of Ireland Life, the Group’s life assurance company, was interested in the following relevant securities of the Bank: 18.6 million units of Ordinary Stock. As at 22 August 2011, Bank of Ireland Life did not hold any short position in relevant securities of the Bank.

Pension schemes

As at 22 August 2011, being the last practicable date to the publication of this Circular, pension schemes in which the Bank participates were interested in relevant securities of the Bank as follows:

<u>Party</u>	<u>Number of Units of Ordinary Stock</u>
The Bank of Ireland Staff Pensions Fund	28,328,166

As at 22 August 2011, the last practicable date prior to the publication of this Circular, neither the Bank, nor any subsidiary of the Bank, trustee of any pension scheme (other than an industry wide scheme) in which the Bank or a subsidiary of the Bank participates, associate of the Bank or connected adviser or persons controlling, controlled by or under the same control as such connected adviser had any interest, held any short positions or dealt for value in any relevant securities of the Investors during the period of 12 months preceding the date of this Circular.

As at 22 August 2011, the last practicable date prior to the publication of this Circular, there were no relevant securities (including any short positions) of the Bank managed on a discretionary basis by any fund managers connected with the Bank nor were there any dealings by such fund managers for value in such securities in the 12 months preceding the date of this Circular save for the following:

<u>Party</u>	<u>Number of Units of Ordinary Stock</u>
Newgrange Fund	4,750,000

During the 12 months preceding the date of this Circular, there were no dealings by Newgrange Fund in relevant securities of the Bank save for the following:

<u>Party</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of Units of Ordinary Stock</u>	<u>Price</u>
Newgrange Fund	30 September 2010	Acquisition of Ordinary Stock	1,000,000	€0.62

The Bank has not redeemed or purchased any relevant securities of the Bank in the period of 12 months preceding the date of this Circular.

5.2 Directors of the Bank

Directors' interests and short positions in relevant securities of the Bank

As at 22 August 2011, the last practicable date prior to the publication of this Circular, the interests (all of which are beneficial) of each of the Directors in relevant securities of the Bank as have been notified to the Bank pursuant to section 53 or 64 of the Companies Act 1990, or which are required to be entered into the register of Directors' interests maintained by the Bank under section 59 of that Act, or which are interests of a person connected (within the meaning of section 64 of that Act) with a Director which would, if the connected person were a Director, be required to be disclosed as above, and the existence of which is known to or could with reasonable diligence be ascertained by that Director were as follows:

<u>Name</u>	<u>Position</u>	<u>No. of Units of Ordinary Stock</u>	<u>Percentage of Existing Ordinary Stock</u>
Richie Boucher	Group Chief Executive	380,957	0.0013%
Tom Considine	Non-Executive Director	57,500	0.0002%
Rose Hynes	Non-Executive Director	175,000	0.0006%
Jerome Kennedy	Non-Executive Director	92,713	0.0003%
Patrick Kennedy	Non-Executive Director	254,642	0.0008%
Patrick Molloy	Governor	2,794,170	0.0093%
John O'Donovan	Group Chief Financial Officer	227,940	0.0008%
Patrick O'Sullivan	Deputy Governor and Senior Independent Director	115,000	0.0004%
Joe Walsh	Non-Executive Director	123,427	0.0004%

No Directors of the Bank hold any units of preference stock in the Bank nor any short positions in relevant securities of the Bank.

Following completion of the Investment, the Directors' percentage stockholdings shall remain as indicated in the above table.

Dealings in relevant securities of the Bank

During the period of 12 months preceding the date of this Circular, none of the Directors (nor any persons connected with a Director (within the meaning of the Companies Act, 1990)) have dealt for value in any relevant securities of the Bank, save as set out in the following table:

<u>Party</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of units of Ordinary Stock</u>	<u>Price</u>
Richie Boucher	22/07/2011	Take up of Rights under	25,336	€0.10 per unit
	26/07/2011	Bank of Ireland Rights Issue	272,804	
Tom Considine	26/07/2011	Take up of Rights under	45,000	€0.10 per unit
		Bank of Ireland Rights Issue		
Rose Hynes	26/07/2011	Take up of Rights under	112,500	€0.10 per unit
		Bank of Ireland Rights Issue		
Jerome Kennedy . . .	26/07/2011	Take up of Rights under	72,558	€0.10 per unit
		Bank of Ireland Rights Issue		
Patrick Kennedy . . .	26/07/2011	Take up of Rights under	199,285	€0.10 per unit
		Bank of Ireland Rights Issue		
Patrick Molloy	26/07/2011	Take up of Rights under	700,000	€0.10 per unit
		Bank of Ireland Rights Issue		
John O'Donovan . . .	29/07/2011	Take up of Rights under	126	€0.10 per unit
		Bank of Ireland Rights Issue		
Patrick O'Sullivan . .	26/07/2011	Take up of Rights under	90,000	€0.10 per unit
		Bank of Ireland Rights Issue		
Joe Walsh	26/07/2011	Take up of Rights under	96,595	€0.10 per unit
		Bank of Ireland Rights Issue		

Stock options held by Directors

Options to subscribe for Ordinary Stock in the Bank granted to the Directors, at 22 August 2011, the last practicable date prior to the publication of this Circular, are set out in the following table:

	<u>Date of grant</u>	<u>Earliest exercise date</u>	<u>Expiry date</u>	<u>Exercise Price</u>	<u>No. of Options</u>
Richie Boucher	26 July 2004	26 July 2007	26 July 2014	10.76	26,000
	21 June 2005	21 June 2008	21 June 2015	12.85	23,000
					<u>49,000</u>
John O'Donovan	24 June 2002	24 June 2005	24 June 2012	12.50	25,000
	18 June 2003	18 June 2006	18 June 2013	10.77	50,000
	26 July 2004	26 July 2007	26 July 2014	10.76	35,000
	21 June 2005	21 June 2008	21 June 2015	12.85	32,500
				<u>142,500</u>	

The vesting of options granted in 2008 were conditional upon underlying earnings per share achieving a cumulative growth of at least 5 per cent. per annum compounded above the increase in the consumer price index over the three year performance period. These options lapsed in June 2011 as the performance conditions were not achieved.

Directors' interests in the relevant securities of each of the Investors

As at 22 August 2011, the last practicable date prior to the publication of this Circular, no Director (nor any persons connected with a Director (within the meaning of the Companies Act, 1990)) was interested, or held any short positions, in any relevant securities of any of the Investors.

5.3 Investors

(a) Investors' interests and short positions in relevant securities of the Bank

(i) Fairfax

As at 22 August 2011, the last practicable date prior to the publication of this Circular, Fairfax and the persons deemed for the purposes of the Takeover Rules to be acting in concert with Fairfax (other than any other Investor) were interested in the following relevant securities of the Bank:

<u>Name</u>	<u>Number of units of Ordinary Stock</u>	<u>Nature of Interest</u>
Wentworth Insurance Company Ltd.	848,528,493	Beneficial Interest

Other than as set out above, as at 22 August 2011, the last practicable date prior to the publication of this Circular, none of Fairfax, the persons deemed for the purposes of the Takeover Rules to be acting in concert with Fairfax (other than any other Investor) or any Fairfax director (nor any persons connected with a Fairfax director (within the meaning of the Companies Act, 1990)) was interested, or held any short positions, in any relevant securities of the Bank.

(ii) US Fidelity Funds

As at 22 August 2011, the last practicable date prior to the publication of this Circular, the US Fidelity Funds and the persons deemed for the purposes of the Takeover Rules to be acting in concert with the US Fidelity Funds (other than any other Investor) were interested in the following relevant securities of the Bank:

<u>Name</u>	<u>Number of units of Ordinary Stock</u>	<u>Nature of Interest</u>
Fidelity Contrafund: Fidelity Advisor New Insights Fund . . .	74,831,644	Beneficial Interest
Fidelity Contrafund: Fidelity Contrafund	330,348,980	Beneficial Interest
Variable Insurance Products Fund III: Balanced Portfolio . .	7,949,078	Beneficial Interest
Fidelity Advisor Series I: Fidelity Advisor Dividend Growth Fund	4,044,419	Beneficial Interest
Fidelity Securities Fund: Fidelity Dividend Growth Fund . . .	42,633,112	Beneficial Interest
Fidelity Capital Trust: Fidelity Value Fund	32,341,756	Beneficial Interest
Fidelity Advisor Series I: Fidelity Advisor Value Fund	292,750	Beneficial Interest
Fidelity Puritan Trust: Fidelity Low-Priced Stock Fund	148,251,865	Beneficial Interest

Other than as set out above, as at 22 August 2011, the last practicable date prior to the publication of this Circular, none of the US Fidelity Funds, the persons deemed for the purposes of the Takeover Rules to be acting in concert with the US Fidelity Funds (other than any other Investor), the directors of Fidelity or the non-independent members of the boards of trustees of the US Fidelity Funds (nor any persons connected with a director of Fidelity or a non-independent member of the board of trustees of the US Fidelity Funds (within the meaning of the Companies Act, 1990)) was interested, or held any short positions, in any relevant securities of the Bank.

(iii) Capital Research and Management Company

As at 22 August 2011, the last practicable date prior to the publication of this Circular, CRMC and the persons deemed for the purposes of the Takeover Rules to be acting in concert with CRMC (other than any other Investor) were interested in the following relevant securities of the Bank:

<u>Name</u>	<u>Number of units of Ordinary Stock</u>	<u>Nature of Interest</u>
EuroPacific Growth Fund	429,735,602	Beneficial Interest

Other than as set out above, as at 22 August 2011, the last practicable date prior to the publication of this Circular, none of CRMC, the persons deemed for the purposes of the Takeover Rules to be acting in concert with CRMC (other than any other Investor) or any CRMC director (nor any persons connected with a CRMC director (within the meaning of the Companies Act, 1990)) was interested, or held any short positions, in any relevant securities of the Bank.

(iv) WL Ross

As at 22 August 2011, the last practicable date prior to the publication of this Circular, WL Ross and the persons deemed for the purposes of the Takeover Rules to be acting in concert with WL Ross (other than any other Investor) were interested in the following relevant securities of the Bank:

<u>Name</u>	<u>Number of units of Ordinary Stock/ ADRs</u>	<u>Nature of Interest</u>
WLR/GS Master Co-Investment L.P.	27,479,039	Beneficial Interest
WLR Recovery Fund IV, L.P.	308,916,700	Beneficial Interest
WLR Recovery Fund V, L.P.	71,318,091	Beneficial Interest
WLR IV Parallel ESC, L.P.	1,143,851	Beneficial Interest
Invesco Continental European Small Cap Equity Fund	8,000,000	Beneficial Interest
Invesco Global Small Cap Equity Fund	3,002,305	Beneficial Interest
Invesco Global Small Cap Value fund	928,795	Beneficial Interest
Invesco Perpetual Global SmallerFund	9,484,514	Beneficial Interest
Powershares FTSE RAFI Europe Fund	21,935	Beneficial Interest
Powershares FTSE RAFI Developed 1000 Fund	6,144	Beneficial Interest
Powershares FTSE RAFI Developed Markets Fund	370,592	Beneficial Interest
Powershares BLDRS European 100 ADR Index Fund	23,869*	Beneficial Interest
Powershares KBW International Financial Fund	14,176*	Beneficial Interest

* Holding is of ADRs which entitle the holder to 4 units of Ordinary Stock for each ADR held.

As at 22 August 2011, the last practicable date prior to the publication of this Circular, WL Ross and the persons deemed for the purposes of the Takeover Rules to be acting in concert with WL Ross (other than any other Investor) were not interested in, nor did it hold any short positions in, any relevant securities of the Bank.

(v) Kennedy Wilson

As at 22 August 2011, the last practicable date prior to the publication of this Circular, Kennedy Wilson and the persons deemed for the purposes of the Takeover Rules to be acting in concert with Kennedy Wilson (other than any other Investor) were interested in the following relevant securities of the Bank:

<u>Name</u>	<u>Number of units of Ordinary Stock</u>	<u>Nature of Interest</u>
Kennedy-Wilson Investments, LLC	53,716,950	Beneficial Interest

Other than as set out above, as at 22 August 2011, the last practicable date prior to the publication of this Circular, none of Kennedy Wilson, the persons deemed for the purposes of the Takeover Rules to be acting in concert with Kennedy Wilson (other than any other Investor) or any Kennedy Wilson director (nor any persons connected with a Kennedy Wilson director (within the meaning of the Companies Act, 1990)) was interested, or held any short positions, in any relevant securities of the Bank.

(b) Investors dealings in relevant securities of the Bank

(i) Fairfax

During the period of 12 months preceding the date of this Circular, there were no dealings by Fairfax nor any person deemed to be acting in concert with Fairfax (other than any dealing by any other Investor set out in this paragraph 5.3(b) of this Part III) in any relevant securities of the Bank, save as set out below.

<u>Party</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of units of Ordinary Stock</u>	<u>Price</u>
Wentworth Insurance Company Ltd.	2 August 2011	Acquisition of Ordinary Stock of the Bank	848,528,493	€0.10

During the period of 12 months preceding the date of this Circular, there were no dealings by any Fairfax director (nor any persons connected with a Fairfax director (within the meaning of the Companies Act, 1990)) in any relevant securities of the Bank.

(ii) **US Fidelity Funds**

During the period of 12 months preceding 24 August 2011, there were no dealings by any US Fidelity Fund(s) nor any person deemed for the purposes of the Takeover Rules to be acting in concert with US Fidelity Fund(s) (other than any dealing by any other Investor) in any relevant securities of the Bank, save as set out below.

Party	Date	Transaction	Number of units of Ordinary Stock	Price
Fidelity Contrafund: Fidelity Advisor New Insights Fund	2 August 2011	Acquisition of Ordinary Stock of the Bank	74,831,644	€0.10
Fidelity Contrafund: Fidelity Contrafund	2 August 2011	Acquisition of Ordinary Stock of the Bank	330,348,980	€0.10
Variable Insurance Products Fund III: Balanced Portfolio	2 August 2011	Acquisition of Ordinary Stock of the Bank	7,949,078	€0.10
Fidelity Advisor Series I: Fidelity Advisor Dividend Growth Fund	2 August 2011	Acquisition of Ordinary Stock of the Bank	4,044,419	€0.10
Fidelity Securities Fund: Fidelity Dividend Growth Fund	2 August 2011	Acquisition of Ordinary Stock of the Bank	42,633,112	€0.10
Fidelity Capital Trust: Fidelity Value Fund	2 August 2011	Acquisition of Ordinary Stock of the Bank	32,341,756	€0.10
Fidelity Advisor Series I: Fidelity Advisor Value Fund	2 August 2011	Acquisition of Ordinary Stock of the Bank	292,750	€0.10
Fidelity Puritan Trust: Fidelity Low-Priced Stock Fund	2 August 2011	Acquisition of Ordinary Stock of the Bank	148,251,865	€0.10

In addition, during the period of 12 months preceding 24 August 2011, certain other funds and accounts managed by Fidelity or certain of its affiliates engaged in a number of transactions in the Ordinary Stock of the Bank in the ordinary course of their investment activities. The names of the funds and accounts that purchased or sold Ordinary Stock of the Bank during such period are as follows:

Fidelity Investment Trust: Fidelity Overseas Fund

Fidelity Investment Trust: Fidelity Worldwide Fund

Fidelity Investment Trust: Fidelity International Discovery Fund

Fidelity Capital Trust: Fidelity Capital Appreciation Fund

Variable Insurance Products Fund III: Dynamic Capital Appreciation Portfolio

FIL Funds

In addition, during the period of 12 months preceding 24 August 2011, certain other funds and accounts managed by FIL Limited (an entity that may be deemed to be an affiliate of Fidelity Management and Research Company) and/or its subsidiaries engaged in a number of transactions in the Ordinary Stock of the Bank in the ordinary course of their investment activities. The names of such funds and accounts that purchased or sold Ordinary Stock of the Bank during such period are as follows. Notwithstanding any disclosure requirements regarding such transactions under the Rules, FIL Limited and Fidelity Management and Research Company are separate and independent companies that have certain indirect shareholders in common and they operate as independent entities and FIL Limited's funds are managed independently from the US Fidelity Funds.

FIJ IT European Stock Mother Fund

FID FDS—Euro Aggressive Pool

FID FDS—European Growth Pool

FID FDS—European Growth Pool 2

The following is an aggregated list of dealings by all of the above funds and accounts managed by Fidelity (or certain of its affiliates) or FIL Limited (and/or its subsidiaries) in the three months preceding 24 August 2011:

Period	Transaction	Price (EUR)		Number of Units of Ordinary Stock
		High	Low	
23 May 2011– 22 June 2011	Purchase of Ordinary Stock of the Bank	N/A	N/A	0
	Disposal of Ordinary Stock of the Bank	0.16	0.16	(5,554,017)
23 June 2011– 22 July 2011	Purchase of Ordinary Stock of the Bank	N/A	N/A	0
	Disposal of Ordinary Stock of the Bank	N/A	N/A	0
23 July 2011– 22 August 2011	Purchase of Ordinary Stock of the Bank	N/A	N/A	0
	Disposal of Ordinary Stock of the Bank	N/A	N/A	0

The following is an aggregated list of dealings by all of the above funds and accounts managed by Fidelity (or certain of its affiliates) or FIL Limited (and/or its subsidiaries) in the nine months from 23 August 2010—22 May 2011 inclusive:

Period	Transaction	Price (EUR)		Number of Units of Ordinary Stock
		High	Low	
23 August 2010– 22 November 2010	Purchase of Ordinary Stock of the Bank	0.77	0.50	18,699,600
	Disposal of Ordinary Stock of the Bank	0.77	0.40	(90,572,799)
23 November 2010– 22 February 2011	Purchase of Ordinary Stock of the Bank	N/A	N/A	0
	Disposal of Ordinary Stock of the Bank	0.45	0.42	(7,949,600)
23 February 2011– 22 May 2011	Purchase of Ordinary Stock of the Bank	N/A	N/A	0
	Disposal of Ordinary Stock of the Bank	0.30	0.30	(8,759,100)

During the period of 12 months preceding the date of this Circular, there were no dealings by any director of Fidelity, the non-independent members of the boards of trustees of the US Fidelity Funds (nor any persons connected with any director of Fidelity or any non-independent member of the boards of trustees of the US Fidelity Funds (within the meaning of the Companies Act, 1990)) in any relevant securities of the Bank.

(iii) Capital Research and Management Company

During the period of 12 months preceding the date of this Circular, there were no dealings by CRMC nor any person deemed to be acting in concert with CRMC (other than any dealing by any other Investor set out in this paragraph 5.3(b) of this Part III) in any relevant securities of the Bank, save as set out below.

Party	Date	Transaction	Number of units of Ordinary Stock	Price
Capital Research and Management Company	23 September 2010	Disposal of Ordinary Stock of the Bank	2,260,000	€0.62
Capital Research and Management Company	24 September 2010	Disposal of Ordinary Stock of the Bank	4,445,203	€0.58
Capital Research and Management Company	28 October 2010	Disposal of Ordinary Stock of the Bank	450,000	€0.55
Capital Research and Management Company	29 October 2010	Disposal of Ordinary Stock of the Bank	2,684,974	€0.53
Capital Research and Management Company	01 November 2010	Disposal of Ordinary Stock of the Bank	643,928	€0.53
Capital Research and Management Company	04 November 2010	Disposal of Ordinary Stock of the Bank	5,000,000	€0.49
Capital Research and Management Company	08 November 2010	Disposal of Ordinary Stock of the Bank	3,000,000	€0.41

<u>Party</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of units of Ordinary Stock</u>	<u>Price</u>
Capital Research and Management Company	09 November 2010	Disposal of Ordinary Stock of the Bank	2,000,000	€0.42
Capital Research and Management Company	10 November 2010	Disposal of Ordinary Stock of the Bank	3,500,000	€0.42
Capital Research and Management Company	11 November 2010	Disposal of Ordinary Stock of the Bank	7,550,003	€0.38
Capital Research and Management Company	12 November 2010	Disposal of Ordinary Stock of the Bank	17,000,000	€0.39
Capital Research and Management Company	16 November 2010	Disposal of Ordinary Stock of the Bank	1,330,000	€0.40
Capital Research and Management Company	17 November 2010	Disposal of Ordinary Stock of the Bank	15,000,000	€0.39
Capital Research and Management Company	18 November 2010	Disposal of Ordinary Stock of the Bank	22,865,000	€0.41
Capital Research and Management Company	19 November 2010	Disposal of Ordinary Stock of the Bank	17,775,000	€0.47
Capital Research and Management Company	22 November 2010	Disposal of Ordinary Stock of the Bank	7,500,000	€0.39
Capital Research and Management Company	22 November 2010	Disposal of Ordinary Stock of the Bank	1,000,000	€0.47
Capital Research and Management Company	23 November 2010	Disposal of Ordinary Stock of the Bank	4,203,713	€0.29
Capital Research and Management Company	23 November 2010	Disposal of Ordinary Stock of the Bank	1,250,000	€0.36
Capital Research and Management Company	24 November 2010	Disposal of Ordinary Stock of the Bank	1,105,000	€0.27
Capital Research and Management Company	25 November 2010	Disposal of Ordinary Stock of the Bank	2,682,005	€0.26
Capital Research and Management Company	25 November 2010	Disposal of Ordinary Stock of the Bank	5,564,408	€0.28
Capital Research and Management Company	26 November 2010	Disposal of Ordinary Stock of the Bank	844,527	€0.25
Capital Research and Management Company	26 November 2010	Disposal of Ordinary Stock of the Bank	986,087	€0.26
Capital Research and Management Company	29 November 2010	Disposal of Ordinary Stock of the Bank	13,817,973	€0.31
Capital Research and Management Company	24 January 2011	Disposal of Ordinary Stock of the Bank	2,650,000	€0.35
Capital Research and Management Company	25 January 2011	Disposal of Ordinary Stock of the Bank	3,350,000	€0.34
Capital Research and Management Company	26 January 2011	Disposal of Ordinary Stock of the Bank	1,825,000	€0.33
Capital Research and Management Company	27 January 2011	Disposal of Ordinary Stock of the Bank	3,925,000	€0.33
Capital Research and Management Company (for EuroPacific Growth Fund)	29 July 2011	Acquisition of Ordinary Stock of the Bank	429,735,602	€0.10

During the period of 12 months preceding the date of this Circular, there were no dealings by any CRMC director (nor any persons connected with a CRMC director (within the meaning of the Companies Act, 1990)) in any relevant securities of the Bank.

(iv) WL Ross

During the period of 12 months preceding the date of this Circular, there were no dealings by WL Ross nor any person deemed to be acting in concert with WL Ross (other than any dealing by any other Investor set out in this paragraph 5.3(b) of this Part III) in any relevant securities of the Bank, save as set out below.

<u>Party</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of units of Ordinary Stock/ADRs*</u>	<u>Price</u>
WLR/GS Master Co-Investment L.P.	2 August 2011	Acquisition of Ordinary Stock of the Bank	27,479,039	€0.10
WLR Recovery Fund IV, L.P.	2 August 2011	Acquisition of Ordinary Stock of the Bank	308,916,700	€0.10
WLR Recovery Fund V, L.P.	2 August 2011	Acquisition of Ordinary Stock of the Bank	71,318,091	€0.10
WLR IV Parallel ESC, L.P.	2 August 2011	Acquisition of Ordinary Stock of the Bank	1,143,851	€0.10
Invesco Perpetual European Smaller Cos	25 August 2010	Acquisition of Ordinary Stock of the Bank	413,070	US\$0.911
	31 August 2010	Acquisition of Ordinary Stock of the Bank	500,000	US\$0.924
	3 September 2010	Disposal of Ordinary Stock of the Bank	913,070	US\$0.946
	4 February 2011	Acquisition of Ordinary Stock of the Bank	740,429	US\$0.511
	4 February 2011	Acquisition of Ordinary Stock of the Bank	2,068,697	US\$0.516
	17 February 2011	Disposal of Ordinary Stock of the Bank	759,905	US\$0.513
	18 February 2011	Disposal of Ordinary Stock of the Bank	975,719	US\$0.518
	21 February 2011	Disposal of Ordinary Stock of the Bank	15,198	US\$0.520
	23 February 2011	Disposal of Ordinary Stock of the Bank	607,924	US\$0.465
	24 February 2011	Disposal of Ordinary Stock of the Bank	450,380	US\$0.461
Invesco Perpetual European Equity	25 August 2010	Acquisition of Ordinary Stock of the Bank	16,954	US\$0.921
	25 August 2010	Acquisition of Ordinary Stock of the Bank	214,757	US\$0.921
	25 August 2010	Acquisition of Ordinary Stock of the Bank	65,557	US\$0.911
	27 August 2010	Acquisition of Ordinary Stock of the Bank	148,601	US\$0.944
	8 September 2010	Acquisition of Ordinary Stock of the Bank	148,804	US\$0.842
	6 October 2010	Disposal of Ordinary Stock of the Bank	1,081,000	US\$0.944

<u>Party</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of units of Ordinary Stock/ADRs*</u>	<u>Price</u>
	6 October 2010	Disposal of Ordinary Stock of the Bank	897,300	US\$0.941
	7 October 2010	Disposal of Ordinary Stock of the Bank	1,213,075	US\$0.959
Invesco Perpetual Global Smaller	25 August 2010	Acquisition of Ordinary Stock of the Bank	26,806	US\$0.921
	25 August 2010	Acquisition of Ordinary Stock of the Bank	339,544	US\$0.921
	25 August 2010	Acquisition of Ordinary Stock of the Bank	103,650	US\$0.911
	14 September 2010	Acquisition of Ordinary Stock of the Bank	500,000	US\$0.910
	4 October 2010	Acquisition of Ordinary Stock of the Bank	80,000	US\$0.878
	18 November 2010	Acquisition of Ordinary Stock of the Bank	300,000	US\$0.582
	9 December 2010	Acquisition of Ordinary Stock of the Bank	250,000	US\$0.614
	4 February 2011	Acquisition of Ordinary Stock of the Bank	121,735	US\$0.511
	4 February 2011	Acquisition of Ordinary Stock of the Bank	340,116	US\$0.516
	22 July 2011	Acquisition of Ordinary Stock pursuant to the Rights Issue	7,422,663	€0.10
	27 July 2011	Acquisition of Ordinary Stock of the Bank	5,515,486	US\$0.146
	29 July 2011	Disposal of Ordinary Stock of the Bank	5,515,486	US\$0.150
Invesco Perpetual European Opportunities	25 August 2010	Acquisition of Ordinary Stock of the Bank	39,621	US\$0.911
	3 September 2010	Disposal of Ordinary Stock of the Bank	172,261	US\$0.946
	4 February 2011	Acquisition of Ordinary Stock of the Bank	100,782	US\$0.511
	4 February 2011	Acquisition of Ordinary Stock of the Bank	281,575	US\$0.516
	17 February 2011	Disposal of Ordinary Stock of the Bank	103,435	US\$0.513
	18 February 2011	Disposal of Ordinary Stock of the Bank	132,806	US\$0.518
	21 February 2011	Disposal of Ordinary Stock of the Bank	2,067	US\$0.520
	23 February 2011	Disposal of Ordinary Stock of the Bank	82,746	US\$0.465
	24 February 2011	Disposal of Ordinary Stock of the Bank	61,303	US\$0.461
Invesco Continental European Equity Fund	25 August 2010	Acquisition of Ordinary Stock of the Bank	1,028	US\$0.921

<u>Party</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of units of Ordinary Stock/ADRs*</u>	<u>Price</u>
	25 August 2010	Acquisition of Ordinary Stock of the Bank	13,018	US\$0.921
	25 August 2010	Acquisition of Ordinary Stock of the Bank	3,974	US\$0.911
	27 August 2010	Acquisition of Ordinary Stock of the Bank	9,041	US\$0.944
	8 September 2010	Acquisition of Ordinary Stock of the Bank	8,955	US\$0.842
	4 October 2010	Disposal of Ordinary Stock of the Bank	25,155	US\$0.875
	6 October 2010	Disposal of Ordinary Stock of the Bank	57,023	US\$0.944
	6 October 2010	Disposal of Ordinary Stock of the Bank	47,333	US\$0.941
	7 October 2010	Disposal of Ordinary Stock of the Bank	63,990	US\$0.959
Invesco Continental European Small Cap Equity Fund	24 August 2010	Acquisition of Ordinary Stock of the Bank	40,000	US\$0.947
	25 August 2010	Acquisition of Ordinary Stock of the Bank	3,422	US\$0.921
	25 August 2010	Acquisition of Ordinary Stock of the Bank	43,346	US\$0.921
	25 August 2010	Acquisition of Ordinary Stock of the Bank	13,232	US\$0.911
	1 September 2010	Acquisition of Ordinary Stock of the Bank	100,000	US\$0.970
	04 October 2010	Acquisition of Ordinary Stock of the Bank	100,000	US\$0.877
	18 November 2010	Acquisition of Ordinary Stock of the Bank	500,000	US\$0.582
	3 December 2010	Acquisition of Ordinary Stock of the Bank	250,000	US\$0.444
	9 December 2010	Acquisition of Ordinary Stock of the Bank	150,000	US\$0.614
	4 February 2011	Acquisition of Ordinary Stock of the Bank	87,920	US\$0.511
	4 February 2011	Acquisition of Ordinary Stock of the Bank	245,642	US\$0.516
	31 May 2011	Acquisition of Ordinary Stock of the Bank	2,000,000	US\$0.189
	13 July 2011	Disposal of Ordinary Stock of the Bank	483,562	US\$0.139
	22 July 2011	Acquisition of Ordinary Stock pursuant to the Rights Issue	14,340,823	€0.10
	27 July 2011	Acquisition of Ordinary Stock of the Bank	5,759,177	US\$0.146

<u>Party</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of units of Ordinary Stock/ADRs*</u>	<u>Price</u>
	29 July 2011	Disposal of Ordinary Stock of the Bank	5,759,177	US\$0.150
	9 August 2011	Disposal of Ordinary Stock of the Bank	561,622	US\$0.126
	10 August 2011	Disposal of Ordinary Stock of the Bank	1,513,501	US\$0.141
	10 August 2011	Disposal of Ordinary Stock of the Bank	1,576,564	US\$0.131
	10 August 2011	Disposal of Ordinary Stock of the Bank	1,576,564	US\$0.141
	11 August 2011	Disposal of Ordinary Stock of the Bank	1,796,918	US\$0.136
	12 August 2011	Disposal of Ordinary Stock of the Bank	815,654	US\$0.128
	16 August 2011	Disposal of Ordinary Stock of the Bank	2,000,000	US\$0.139
Invesco Global Small Cap Equity Fund	25 August 2010	Acquisition of Ordinary Stock of the Bank	15,399	US\$0.921
	25 August 2010	Acquisition of Ordinary Stock of the Bank	14,851	US\$0.924
	25 August 2010	Acquisition of Ordinary Stock of the Bank	195,057	US\$0.921
	25 August 2010	Acquisition of Ordinary Stock of the Bank	59,544	US\$0.911
	4 October 2010	Acquisition of Ordinary Stock of the Bank	15,149	US\$0.877
	18 November 2010	Acquisition of Ordinary Stock of the Bank	100,000	US\$0.582
	9 December 2010	Acquisition of Ordinary Stock of the Bank	100,000	US\$0.614
	4 February 2011	Acquisition of Ordinary Stock of the Bank	40,242	US\$0.511
	4 February 2011	Acquisition of Ordinary Stock of the Bank	112,433	US\$0.516
	22 July 2011	Acquisition of Ordinary Stock pursuant to the Rights Issue	2,349,630	€0.10
	27 July 2011	Acquisition of Ordinary Stock of the Bank	1,797,695	US\$0.146
	29 July 2011	Disposal of Ordinary Stock of the Bank	1,797,695	US\$0.150
Invesco Pan European Small Cap Equity Fund	25 August 2010	Acquisition of Ordinary Stock of the Bank	121,351	US\$0.911
	31 August 2010	Acquisition of Ordinary Stock of the Bank	160,000	US\$0.924
	3 September 2010	Disposal of Ordinary Stock of the Bank	281,351	US\$0.946
	4 February 2011	Acquisition of Ordinary Stock of the Bank	376,752	US\$0.511

<u>Party</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of units of Ordinary Stock/ADRs*</u>	<u>Price</u>
	4 February 2011	Acquisition of Ordinary Stock of the Bank	1,052,613	US\$0.516
	17 February 2011	Disposal of Ordinary Stock of the Bank	386,660	US\$0.513
	18 February 2011	Disposal of Ordinary Stock of the Bank	496,475	US\$0.518
	21 February 2011	Disposal of Ordinary Stock of the Bank	7,735	US\$0.520
	23 February 2011	Disposal of Ordinary Stock of the Bank	309,330	US\$0.465
	24 February 2011	Disposal of Ordinary Stock of the Bank	229,165	US\$0.461
Invesco Global Small Cap Value Fund	24 August 2010	Acquisition of Ordinary Stock of the Bank	10,000	US\$0.947
	25 August 2010	Acquisition of Ordinary Stock of the Bank	856	US\$0.921
	25 August 2010	Acquisition of Ordinary Stock of the Bank	10,836	US\$0.921
	25 August 2010	Acquisition of Ordinary Stock of the Bank	3,308	US\$0.911
	4 October 2010	Acquisition of Ordinary Stock of the Bank	50,000	US\$0.877
	18 November 2010	Acquisition of Ordinary Stock of the Bank	100,000	US\$0.582
	4 February 2011	Acquisition of Ordinary Stock of the Bank	13,683	US\$0.511
	4 February 2011	Acquisition of Ordinary Stock of the Bank	38,229	US\$0.516
	5 April 2011	Disposal of Ordinary Stock of the Bank	100,000	US\$0.450
	22 July 2011	Acquisition of Ordinary Stock pursuant to the Rights Issue	726,883	€0.10
	27 July 2011	Acquisition of Ordinary Stock of the Bank	671,205	US\$0.146
	29 July 2011	Disposal of Ordinary Stock of the Bank	671,205	US\$0.150
178F: The Master Trust Bank of Japan, Ltd.	14 September 2010	Acquisition of Ordinary Stock of the Bank	11,370	US\$0.934
	30 November 2010	Acquisition of Ordinary Stock of the Bank	59,704	US\$0.411
	31 August 2010	Acquisition of Ordinary Stock of the Bank	4,937	US\$0.949
4080: The Master Trust Bank of Japan, Ltd	3 December 2010	Acquisition of Ordinary Stock of the Bank	4,5981	US\$0.442
	1 April 2011	Disposal of Ordinary Stock of the Bank	264,540	US\$0.417
	12 October 2010	Acquisition of Ordinary Stock of the Bank	5,748	US\$0.873

<u>Party</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of units of Ordinary Stock/ADRs*</u>	<u>Price</u>
	11 January 2011	Acquisition of Ordinary Stock of the Bank	4,656	US\$0.414
GLOBAL EUROPE MID MOTHER	31 August 2010	Acquisition of Ordinary Stock of the Bank	14,000	US\$0.924
	4 February 2011	Acquisition of Ordinary Stock of the Bank	51,568	US\$0.516
	25 August 2010	Acquisition of Ordinary Stock of the Bank	9,769	US\$0.911
	15 February 2011	Disposal of Ordinary Stock of the Bank	70,025	US\$0.505
	4 February 2011	Acquisition of Ordinary Stock of the Bank	18,457	US\$0.511
	3 September 2010	Disposal of Ordinary Stock of the Bank	23,769	US\$0.946
INVESCO ACTIONS EURO	25 August 2010	Acquisition of Ordinary Stock of the Bank	1,956	US\$0.921
	6 October 2010	Disposal of Ordinary Stock of the Bank	103,798	US\$0.941
	8 September 2010	Acquisition of Ordinary Stock of the Bank	17,042	US\$0.842
	7 October 2010	Disposal of Ordinary Stock of the Bank	140,322	US\$0.959
	25 August 2010	Acquisition of Ordinary Stock of the Bank	7,562	US\$0.911
	27 August 2010	Acquisition of Ordinary Stock of the Bank	17,181	US\$0.944
	25 August 2010	Acquisition of Ordinary Stock of the Bank	24,774	US\$0.921
	6 October 2010	Disposal of Ordinary Stock of the Bank	125,044	US\$0.944
INVESCO FONDS CAT 2	25 August 2010	Acquisition of Ordinary Stock of the Bank	1,123	US\$0.921
	6 October 2010	Disposal of Ordinary Stock of the Bank	58,523	US\$0.941
	8 September 2010	Acquisition of Ordinary Stock of the Bank	9,616	US\$0.842
	7 October 2010	Disposal of Ordinary Stock of the Bank	79,117	US\$0.959
	25 August 2010	Acquisition of Ordinary Stock of the Bank	4,342	US\$0.911
	27 August 2010	Acquisition of Ordinary Stock of the Bank	9,634	US\$0.944
	25 August 2010	Acquisition of Ordinary Stock of the Bank	14,225	US\$0.921
	6 October 2010	Disposal of Ordinary Stock of the Bank	70,503	US\$0.944
MSCI KOKUSAI IDX MOTHER FD	1 April 2011	Disposal of Ordinary Stock of the Bank	325,562	US\$0.417

<u>Party</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of units of Ordinary Stock/ADRs*</u>	<u>Price</u>
PowerShares FTSE RAFI Developed 1000 Fund	16 December 2010	Disposal of Ordinary Stock of the Bank	2,048	US\$0.370
POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-U.S.	21 September 2010	Acquisition of Ordinary Stock of the Bank	17,067	US\$0.854
	27 September 2010	Acquisition of Ordinary Stock of the Bank	11,386	US\$0.779
	2 November 2010	Acquisition of Ordinary Stock of the Bank	11,388	US\$0.701
	4 November 2010	Acquisition of Ordinary Stock of the Bank	5,696	US\$0.694
	8 November 2010	Acquisition of Ordinary Stock of the Bank	5,697	US\$0.557
	2 December 2010	Acquisition of Ordinary Stock of the Bank	11,416	US\$0.424
	28 December 2010	Acquisition of Ordinary Stock of the Bank	11,508	US\$0.456
	12 January 2011	Acquisition of Ordinary Stock of the Bank	17,262	US\$0.470
	7 February 2011	Acquisition of Ordinary Stock of the Bank	17,238	US\$0.546
	18 March 2011	Disposal of Ordinary Stock of the Bank	61,078	US\$0.410
	8 April 2011	Acquisition of Ordinary Stock of the Bank	4,719	US\$0.427
	20 April 2011	Acquisition of Ordinary Stock of the Bank	9,466	US\$0.357
	2 May 2011	Acquisition of Ordinary Stock of the Bank	9,466	US\$0.417
	10 May 2011	Acquisition of Ordinary Stock of the Bank	14,235	US\$0.340
	7 July 2011	Acquisition of Ordinary Stock of the Bank	57,216	US\$0.165
POWERSHARES FTSE RAFI EUROPE	11 February 2011	Disposal of Ordinary Stock of the Bank	3,984	US\$0.377
	18 March 2011	Disposal of Ordinary Stock of the Bank	2,394	US\$0.290
	30 June 2011	Disposal of Ordinary Stock of the Bank	5,493	US\$0.115
Powershares BLDRS European 100 ADR Index	11 August 2011	Disposal of ADRs of the Bank	2,594*	US\$1.220
	11 July 2011	Acquisition of ADRs of the Bank	212,612*	US\$1.050
	21 June 2011	Acquisition of ADRs of the Bank	846*	US\$1.170

<u>Party</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of units of Ordinary Stock/ADRs*</u>	<u>Price</u>
	17 June 2011	Disposal of ADRs of the Bank	1*	US\$1.180
	16 June 2011	Disposal of ADRs of the Bank	283*	US\$1.120
	31 May 2011	Disposal of ADRs of the Bank	8*	US\$1.630
	28 April 2011	Disposal of ADRs of the Bank	1*	US\$2.000
	25 April 2011	Acquisition of ADRs of the Bank	1*	US\$2.030
	11 April 2011	Disposal of ADRs of the Bank	18*	US\$2.050
	8 April 2011	Disposal of ADRs of the Bank	8*	US\$2.310
	4 April 2011	Disposal of ADRs of the Bank	2*	US\$2.520
	18 March 2011	Disposal of ADRs of the Bank	828*	US\$1.980
	11 November 2010	Acquisition of ADRs of the Bank	2*	US\$2.220
	9 November 2010	Disposal of ADRs of the Bank	17*	US\$2.340
	23 September 2010	Acquisition of ADRs of the Bank	9*	US\$3.200
	22 September 2010	Disposal of ADRs of the Bank	29*	US\$3.450
	17 September 2010	Disposal of ADRs of the Bank	2*	US\$3.400
	18 August 2011	Disposal of ADRs of the Bank	726*	US\$1.230
Powershares KBW International Financial	29 November 2010	Acquisition of ADRs of the Bank	2,524*	US\$1.830
	17 December 2010	Disposal of ADRs of the Bank	67*	US\$2.550
	18 March 2011	Acquisition of ADRs of the Bank	641*	US\$1.980
	11 July 2011	Acquisition of ADRs of the Bank	11,078*	US\$1.050
RIC II PAN EUROPEAN EQUITY	25 August 2010	Acquisition of Ordinary Stock of the Bank	112	US\$0.921
	6 October 2010	Disposal of Ordinary Stock of the Bank	5,920	US\$0.941
	8 September 2010	Acquisition of Ordinary Stock of the Bank	973	US\$0.842
	7 October 2010	Disposal of Ordinary Stock of the Bank	7,950	US\$0.959
	25 August 2010	Acquisition of Ordinary Stock of the Bank	434	US\$0.911

<u>Party</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of units of Ordinary Stock/ADRs*</u>	<u>Price</u>
	27 August 2010	Acquisition of Ordinary Stock of the Bank	985	US\$0.944
	25 August 2010	Acquisition of Ordinary Stock of the Bank	1,420	US\$0.921
	6 October 2010	Disposal of Ordinary Stock of the Bank	7,106	US\$0.944
RIC PLC CONT EUROPEAN EQUITY	25 August 2010	Acquisition of Ordinary Stock of the Bank	1,644	US\$0.921
	6 October 2010	Disposal of Ordinary Stock of the Bank	86,947	US\$0.941
	8 September 2010	Acquisition of Ordinary Stock of the Bank	14,355	US\$0.842
	7 October 2010	Disposal of Ordinary Stock of the Bank	117,541	US\$0.959
	25 August 2010	Acquisition of Ordinary Stock of the Bank	6,359	US\$0.911
	27 August 2010	Acquisition of Ordinary Stock of the Bank	14,461	US\$0.944
	25 August 2010	Acquisition of Ordinary Stock of the Bank	20,829	US\$0.921
	6 October 2010	Disposal of Ordinary Stock of the Bank	104,745	US\$0.944
Russells SG MSMM CORE EURZONE	25 August 2010	Acquisition of Ordinary Stock of the Bank	807	US\$0.921
	6 October 2010	Disposal of Ordinary Stock of the Bank	42,690	US\$0.941
	8 September 2010	Acquisition of Ordinary Stock of the Bank	7,019	US\$0.842
	7 October 2010	Disposal of Ordinary Stock of the Bank	57,715	US\$0.959
	25 August 2010	Acquisition of Ordinary Stock of the Bank	3,118	US\$0.911
	27 August 2010	Acquisition of Ordinary Stock of the Bank	7,076	US\$0.944
	25 August 2010	Acquisition of Ordinary Stock of the Bank	10,215	US\$0.921
	6 October 2010	Disposal of Ordinary Stock of the Bank	51,430	US\$0.944
Russells MSMM PAN EUR EQUITY	25 August 2010	Acquisition of Ordinary Stock of the Bank	241	US\$0.921
	6 October 2010	Disposal of Ordinary Stock of the Bank	12,700	US\$0.941
	8 September 2010	Acquisition of Ordinary Stock of the Bank	2,096	US\$0.842
	7 October 2010	Disposal of Ordinary Stock of the Bank	17,165	US\$0.959
	25 August 2010	Acquisition of Ordinary Stock of the Bank	933	US\$0.911

<u>Party</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of units of Ordinary Stock/ADRs*</u>	<u>Price</u>
	27 August 2010	Acquisition of Ordinary Stock of the Bank	2,121	US\$0.944
	25 August 2010	Acquisition of Ordinary Stock of the Bank	3,058	US\$0.921
	6 October 2010	Disposal of Ordinary Stock of the Bank	15,300	US\$0.944
Russells SWIP EUROPEAN EQ FD	25 August 2010	Acquisition of Ordinary Stock of the Bank	321	US\$0.921
	6 October 2010	Disposal of Ordinary Stock of the Bank	16,979	US\$0.941
	8 September 2010	Acquisition of Ordinary Stock of the Bank	2,820	US\$0.842
	7 October 2010	Disposal of Ordinary Stock of the Bank	22,954	US\$0.959
	25 August 2010	Acquisition of Ordinary Stock of the Bank	1,242	US\$0.911
	27 August 2010	Acquisition of Ordinary Stock of the Bank	2,817	US\$0.944
	25 August 2010	Acquisition of Ordinary Stock of the Bank	4,069	US\$0.921
	6 October 2010	Disposal of Ordinary Stock of the Bank	20,455	US\$0.944
SJP STRATEGIC MANAGED UNT TR	25 August 2010	Acquisition of Ordinary Stock of the Bank	4,331	US\$0.921
	6 October 2010	Disposal of Ordinary Stock of the Bank	227,810	US\$0.941
	8 September 2010	Acquisition of Ordinary Stock of the Bank	38,320	US\$0.842
	7 October 2010	Disposal of Ordinary Stock of the Bank	307,980	US\$0.959
	25 August 2010	Acquisition of Ordinary Stock of the Bank	16,745	US\$0.911
	27 August 2010	Acquisition of Ordinary Stock of the Bank	38,083	US\$0.944
	25 August 2010	Acquisition of Ordinary Stock of the Bank	54,852	US\$0.921
	6 October 2010	Disposal of Ordinary Stock of the Bank	274,440	US\$0.944

* Holding is of ADRs which entitles the holder to 4 units of Ordinary Stock for each ADR held.

(v) Kennedy Wilson

During the period of 12 months preceding the date of this Circular, there were no dealings by Kennedy Wilson nor any person deemed to be acting in concert with Kennedy Wilson (other than any dealing by any other Investor set out in this paragraph 5.3(b) of this Part III) in any relevant securities of the Bank, save as set out below.

<u>Party</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of units of Ordinary Stock</u>	<u>Price</u>
Kennedy-Wilson Investments, LLC	2 August 2011	Acquisition of Ordinary Stock of the Bank	53,716,950	€0.10

During the period of 12 months preceding the date of this Circular, there were no dealings by any Kennedy Wilson director (nor any persons connected with a Kennedy Wilson director (within the meaning of the Companies Act, 1990)) in any relevant securities of the Bank.

5.4 Credit Suisse

As at 22 August 2011, the last practicable date prior to the publication of this Circular, Credit Suisse held the following interests in relevant securities of the Bank: zero units of Ordinary Stock for its own account and discretionary clients of the firm held 75,768,442 units of Ordinary Stock.

5.5 Arthur Cox

As at 22 August 2011, the last practicable date prior to the publication of this Circular, the partners and professionals of Arthur Cox who have provided services to the Bank within the last two years; or who customarily provide services to the Bank; or who are actively engaged in advising the Bank on the Proposal held the following interests in relevant securities of the Bank: 47,971 units of Ordinary Stock. No such partners or professionals held any short positions in relevant securities of the Bank.

5.6 William Fry

During the period of 12 months preceding the date of this Circular, there were no dealings in any relevant securities of the Bank by the partners and professionals of William Fry who have provided services to the Investors within the last two years; or who customarily provide services to the Investors; or who are actively engaged in advising the Investors on the Proposal, save as set out below.

<u>Party</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of units of Ordinary Stock of the Bank</u>	<u>Price</u>
Owen O'Connell	25 July 2011	Take up of Rights under Bank of Ireland Rights Issue	246,330	€ 0.10
Martin Phelan	29 July 2011	Take up of Rights under Bank of Ireland Rights Issue	76,140	€ 0.10
David Cullen	29 December 2010	Disposal of Ordinary Stock of the Bank	2,500	€0.344

As at 22 August 2011, the last practicable date prior to the publication of this Circular, the partners and professionals of William Fry who have provided services to the Investors within the last two years; or who customarily provide services to the Investors; or who are actively engaged in advising the Investors on the Proposal held 414,750 units of Ordinary Stock. No such partners or professionals held any short positions in relevant securities of the Bank.

5.7 Dillon Eustace

During the period of 12 months preceding the date of this Circular, there were no dealings in any relevant securities of the Bank by the partners and professionals of Dillon Eustace who have provided services to the Investors within the last two years; or who customarily provide services to the Investors; or who are actively engaged in advising the Investors on the Proposal.

As at 22 August 2011, the last practicable date prior to the publication of this Circular, the partners and professionals of Dillon Eustace who have provided services to the Investors within the last two years; or who customarily provide services to the Investors; or who are actively engaged in advising the Investors on the Proposal held the following interests in relevant securities of the Bank: 4,240 units of Ordinary Stock. No such partners or professionals held any short positions in relevant securities of the Bank.

References in this paragraph 5 to “**relevant securities**” shall have the meaning assigned by Rule 2.1 of Part A of the Takeover Rules, meaning:

- (a) the Ordinary Stock of the Bank and any other securities which confer voting rights;
- (b) equity share capital of the Bank and of each the Investors; and/or
- (c) securities or any other instruments of the Bank and of each the Investors conferring on their holders rights to convert into or to subscribe for any new securities of any of the foregoing categories of securities.

References in this paragraph 5 to “**an interest in a relevant security**” or “**interested in relevant securities**” means a person who has a long position in a relevant security and a person who has only a short position in a relevant security shall be deemed not to have an interest nor to be interested in that security and “**interests in**” and “**interested in**” shall be construed accordingly.

References in this paragraph 5 to an “**associate**” of a company means:

- (a) that company’s holding company, subsidiaries, subsidiaries of its holding company and associated companies and companies of which any such companies are associated companies (for this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is the test of associated company status);
- (b) a bank, financial or other professional adviser (including a stockbroker) to that company or a company referred to in (a) above (not being a bank which is engaged only in the provision of normal commercial banking services or in such activities in connection with an offer as confirming that cash is available, handling acceptances and registration work) (each a “connected adviser”), and persons controlling, controlled by or under the same control as such connected advisers;
- (c) the Directors (as the case may be) or the directors of any company covered in (a) above (together, in each case, with their spouse, close relatives, related trusts and any company controlled by any one or more of such directors, relatives or trustees of such trusts);
- (d) the trustee of any pension scheme (other than an industry-wide scheme) in which that company or any company covered in (a) above participates;
- (e) a collective investment scheme or other person the investments of which that company or an associate of that company manages on a discretionary basis, in respect of the relevant investment accounts;

References to “**long position**” has the meaning defined in Rule 2.7(b) of Part A of the Takeover Rules.

A person shall be deemed to have a “**short position**” in a relevant security if he or she directly or indirectly:

- (1) has the right or option to dispose of that security or to put it to another person; or
- (2) is under an obligation to deliver that security to another person; or
- (3) is under an obligation either to permit another person to exercise the voting rights (if any) attaching to that security or to procure that such voting rights are exercised in accordance with the directions of another person; or

to the extent that none of sub-paragraphs (1) to (3) above applies to that person, if he or she:

- (4) will be economically advantaged if the price of that security decreases; or
- (5) will be economically disadvantaged if the price of that security increases,

irrespective of:

- (A) how any such right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to sell, option or derivative; and
- (B) whether any such right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise.

6. Closing dealt price

Set out below are the closing dealt prices for the Ordinary Stock on the Irish Stock Exchange, as derived from the Daily Official List of the Irish Stock Exchange and on the London Stock Exchange, as derived

from the Daily Official List of the United Kingdom Listing Authority, for the first dealing day of each of the six months immediately preceding the date of this Circular and for 22 August 2011 (being the last practicable date prior to the publication of this Circular).

<u>Date</u>	<u>Price per unit of Ordinary Stock (cent)— Irish Stock Exchange</u>	<u>Price per unit of Ordinary Stock (cent)— United Kingdom Listing Authority</u>
1 February 2011	33.9	34.5
1 March 2011	33.9	33.9
1 April 2011	31.1	31.1
3 May 2011	25.1	25.2
1 June 2011	14.2	14.2
1 July 2011	12.2	12.1
22 August 2011	9.4	9.4

7. Directors' remuneration and service agreements

Each of the Executive Directors, Richie Boucher and John O'Donovan has a service contract with the Bank which may be terminated by the Bank giving not less than twelve months' written notice of termination. Neither of these contracts is a service contract having more than twelve months to run. None of the other Directors have a service contract with the Bank and each of the Non-Executive Directors has a letter of appointment with the Bank for a fixed period of three years, subject to the provisions of the Bye-Laws or other applicable law or at the discretion of either party.

8. Material contracts

8.1 The following sets out the material contract, other than contracts entered into in the ordinary course of business, that has been entered into by the Group since the publication of the Prospectus on 18 June 2011 which is, or may be, material to the Group:

Deed of Undertaking

Please see paragraph 6 (Arrangements between the Bank and the Investors) of Part I (Letter from the Governor of Bank of Ireland) for details of the Deed of Undertaking.

8.2 The following list is intended to enable Stockholders to identify easily all of the material contracts (aside from the Deed of Undertaking), other than contracts entered into in the ordinary course of business, that have been entered into by the Group within the two years immediately preceding the date of this Circular which are, or may be, material to the Group and which have been incorporated by reference into this Circular and can be found in the Prospectus on the Group's website at www.bankofireland.com/about-boi-group/investor-relations/capital-raising-2011/.

<u>Document</u>	<u>Paragraph Heading</u>	<u>Page numbers in such document</u>
Prospectus dated 18 June 2011	Transaction Agreement	249 to 252
	Underwriting Agreement relating to the 2010 Capital Raising .	252
	2010 Government Transaction Agreement relating to the 2010 Capital Raising	252 to 253
	Master Loan Repurchase Deed	253
	Special Master Repurchase Agreement	253 to 254
	Facility Deed	254
	Counter-Indemnity Agreement	254
	Master IT Services Agreement with IBM	255
	Master Services Agreement with HCL	255
	Disposal of Bank of Ireland Asset Management Ltd and Bank of Ireland Unit Trust Managers Limited ("BIAM")	256
	Disposal of Bank of Ireland Securities Services Limited, Bank of Ireland Nominees Limited, IBI Nominees Limited and the Bank's custody and securities business ("BOISS")	256
	ELG Scheme	257
	Application to be designated a Participating Institution in the National Asset Management Agency ("NAMA")	257

Stockholders are not being provided with hard copies of the Prospectus however it may be requested from the Group Secretary's Office of the Bank by sending an email to egcquestions@boi.com and providing a contact name and address for delivery.

9. General

- 9.1 Credit Suisse Securities (Europe) Limited has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of the references to its name in the form and context in which they appear.
- 9.2 Other than in connection with the Investment (as described in paragraph 2 (The Investment) of Part I (Letter from the Governor of Bank of Ireland) of this Circular), no agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Waiver exists between Fairfax or any person (other than any Investor who is not part of the Fairfax Group) acting, or deemed under the Takeover Rules to be acting, in concert with Fairfax or associate of Fairfax and any of the Directors or recent directors of the Bank or any of the holders or recent holders of, or any persons interested or recently interested in, relevant securities of the Bank.
- 9.3 Other than in connection with the Investment (as described in paragraph 2 (The Investment) of Part I (Letter from the Governor of Bank of Ireland) of this Circular), no agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Waiver exists between any US Fidelity Fund or any person (other than any Investor who is not a US Fidelity Fund) acting, or deemed under the Takeover Rules to be acting, in concert with any US Fidelity Fund or associate of any US Fidelity Fund and any of the Directors or recent directors of the Bank or any of the holders or recent holders of, or any persons interested or recently interested in, relevant securities of the Bank.
- 9.4 Other than in connection with the Investment (as described in paragraph 2 (The Investment) of Part I (Letter from the Governor of Bank of Ireland) of this Circular), no agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Waiver exists between CRMC or any person (other than any Investor which is not EUPAC or WGI) acting, or deemed under the Takeover Rules to be acting, in concert with CRMC or associate of CRMC and any of the Directors or recent directors of the Bank or any of the holders or recent holders of, or any persons interested or recently interested in, relevant securities of the Bank.
- 9.5 Other than in connection with the Investment (as described in paragraph 2 (The Investment) of Part I (Letter from the Governor of Bank of Ireland) of this Circular), no agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Waiver exists between WL Ross or any person (other than any Investor who is not a WL Ross Fund) acting, or deemed under the Takeover Rules to be acting, in concert with WL Ross or associate of WL Ross and any of the Directors or recent directors of the Bank or any of the holders or recent holders of, or any persons interested or recently interested in, relevant securities of the of the Bank.
- 9.6 Other than in connection with the Investment (as described in paragraph 2 (The Investment) of Part I (Letter from the Governor of Bank of Ireland) of this Circular), no agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Waiver exists between Kennedy Wilson or any person (other than any Investor who is not Kennedy Wilson Investments LLC) acting, or deemed under the Takeover Rules to be acting, in concert with Kennedy Wilson or associate of Kennedy Wilson and any of the Directors or recent directors of the Bank or any of the holders or recent holders of, or any persons interested or recently interested in, relevant securities of the Bank.
- 9.7 No agreement, arrangement or understanding exists whereby the Ordinary Stock acquired by Fairfax and the associates of Fairfax pursuant to the authority conferred by the Whitewash Resolution will be transferred to any other person.
- 9.8 No agreement, arrangement or understanding exists whereby the Ordinary Stock acquired by any US Fidelity Fund and the associates of any US Fidelity Fund pursuant to the authority conferred by the Whitewash Resolution will be transferred to any other person.
- 9.9 No agreement, arrangement or understanding exists whereby the Ordinary Stock acquired by CRMC and the associates of CRMC pursuant to the authority conferred by the Whitewash Resolution will be transferred to any other person.

9.10 No agreement, arrangement or understanding exists whereby the Ordinary Stock acquired by WL Ross and the associates of WL Ross pursuant to the authority conferred by the Whitewash Resolution will be transferred to any other person.

9.11 No agreement, arrangement or understanding exists whereby the Ordinary Stock acquired by Kennedy Wilson and the associates of Kennedy Wilson pursuant to the authority conferred by the Whitewash Resolution will be transferred to any other person.

10. No significant change

Other than as disclosed in the interim results of the Bank for the first 6 months of 2011 which were published on 10 August 2011 (and which are incorporated by reference into this Circular), there has been no significant change in the information regarding the financial or trading position of Bank of Ireland since 31 December 2010, being the date to which the last audited report and accounts of Bank of Ireland have been drawn up.

11. Documents available for inspection

Copies of the following documents are available for inspection during normal business hours on each Business Day from the date of this Circular up to and including Friday 9 September 2011 at the registered office of the Bank at 40 Mespil Road, Dublin 4, Ireland and at Bow Bell House, 1, Bread Street, London EC4M 9BE, England and at the Extraordinary General Court to be held at O'Reilly Hall, UCD, Belfield, Dublin 4, Ireland from at least 15 minutes prior to the Extraordinary General Court until the end of that meeting:

- (a) the Charter and Bye-Laws of the Bank;
- (b) the audited consolidated accounts of the Group for the financial periods ended 31 March 2009, 31 December 2009 and 31 December 2010;
- (c) the interim report of the Group for the six months ended 30 June 2011;
- (d) the Deed of Undertaking;
- (e) the Transaction Agreement relating to the 2011 Capital Raising;
- (f) the Underwriting Agreement relating to the 2010 Capital Raising;
- (g) the 2010 Government Transaction Agreement relating to the 2010 Capital Raising;
- (h) ELG Scheme Agreement;
- (i) Application to be designated a Participating Institution in the National Asset Management Agency;
- (j) consent letter from Credit Suisse;
- (k) the constitutional documents of Fairfax;
- (l) the audited consolidated accounts of Fairfax for the financial periods ended 31 December 2010 and 31 December 2009;
- (m) the constitutional documents of WL Ross;
- (n) the audited consolidated accounts of Invesco for the financial periods ended 31 December 2010 and 31 December 2009;
- (o) the constitutional documents of Kennedy-Wilson Holdings, Inc.;
- (p) the audited consolidated accounts of Kennedy-Wilson Holdings, Inc. for the financial periods ended 31 December 2010 and 31 December 2009;
- (q) the constitutional documents of CRMC;
- (r) the Articles of Organisation of Fidelity and the Agreement and Declaration of Trust for each of the US Fidelity Funds;
- (s) the list of individual dealings for certain persons deemed for purposes of the Takeover Rules to be acting in concert with US Fidelity Fund(s), which have been aggregated as noted in paragraph 5.3(b)(ii) of Part III (Additional Information) of this Circular;
- (t) Letter of Waiver from the Panel;
- (u) the Form of Proxy; and
- (v) this Circular.

12. Documents incorporated by reference

The table below sets out the various sections of such documents which are incorporated by reference into this Circular so as to provide the information required under the Takeover Rules and to ensure that Stockholders and others are aware of all information which, according to the particular nature of the Group is necessary to enable Stockholders and others to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Group.

<u>Document</u>	<u>Section</u>	<u>Page numbers in such document</u>
Interim Report for the six months ended 30 June 2011	The full document	1 to 118
Annual Report for year ended 31 December 2010	Risk Management Report	104 to 146
	Remuneration Report	173 to 184
	Independent Auditors' Report	187 to 188
	Consolidated income statement	189
	Consolidated statement of other comprehensive income	190
	Consolidated balance sheet	191
	Consolidated statement of changes in equity	192 to 193
	Consolidated cash flow statement	194 to 195
	Group accounting policies	196 to 222
	Notes to the consolidated financial statements	223 to 316
Annual Report for 9 months ended 31 December 2009	Risk Management Report	71 to 107
	Remuneration Report	119 to 130
	Independent Auditors' Report	147 to 148
	Consolidated income statement	149
	Consolidated statement of other comprehensive income	150
	Consolidated balance sheet	151
	Consolidated statement of changes in equity	152 to 153
	Consolidated cash flow statement	154 to 155
	Group accounting policies	156 to 179
	Notes to the consolidated financial statements	180 to 260
Annual Report for year ended 31 March 2009	Risk Management Report	38 to 67
	Remuneration Report	79 to 88
	Independent Auditors' Report	101 to 102
	Consolidated income statement	103
	Consolidated balance sheet	104
	Consolidated statement of recognised income and expense	105
	Consolidated cash flow statement	106 to 107
	Group accounting policies	108 to 127
	Notes to the consolidated financial statements	128 to 200

The documents listed above can be found on the Group's website at www.bankofireland.com/about-boi-group/investor-relations/financial-information/

<u>Document</u>	<u>Section</u>	<u>Page numbers in such document</u>
Prospectus dated 18 June 2011	Transaction Agreement	249 to 252
	Underwriting Agreement relating to the 2010 Capital Raising	252
	2010 Government Transaction Agreement relating to the 2010 Capital Raising	252 to 253
	Master Loan Repurchase Deed	253
	Special Master Repurchase Agreement	253 to 254
	Facility Deed	254
	Counter-Indemnity Agreement	254
	Master IT Services Agreement with IBM	255
	Master Services Agreement with HCL	255
	Disposal of Bank of Ireland Asset Management Ltd and Bank of Ireland Unit Trust Managers Limited (“BIAM”)	256
	Disposal of Bank of Ireland Securities Services Limited, Bank of Ireland Nominees Limited, IBI Nominees Limited and the Bank’s custody and securities business (“BOISS”)	256
	ELG Scheme	257
	Application to be designated a Participating Institution in the National Asset Management Agency (“NAMA”)	257

The Prospectus can be found on the Group’s website at www.bankofireland.com/about-boi-group/investor-relations/capital-raising-2011/

Stockholders are not being provided with hard copies of the documents set out in the table above however hard copies may be requested by Stockholders from the Group Secretary’s Office of the Bank by sending an email to egcquestions@boi.com setting out the specific documents that are being requested, a contact name and the relevant address for delivery.

**NOTICE OF EXTRAORDINARY GENERAL COURT OF THE GOVERNOR AND
COMPANY OF THE BANK OF IRELAND (THE “BANK”)**

NOTICE IS HEREBY GIVEN that an Extraordinary General Court of the Bank will be held at 9.00 a.m. on 9 September 2011 at O’Reilly Hall, UCD, Belfield, Dublin 4, Ireland, to consider and, if thought fit, pass the following resolution:

As an Ordinary Resolution:

“That, having regard to the conditions of the grant of a waiver under Rule 9 of the Takeover Rules as described in the document dated 24 August 2011 addressed to the stockholders of the Bank (the “Circular”), the increase in the percentage of the issued ordinary stock of the Bank owned or controlled by the Investors pursuant to the Investment (each as defined in the Circular) of up to a maximum of 34.96 per cent., without triggering an obligation under the Takeover Rules on such Investors to make a general offer for the balance of the issued ordinary stock of the Bank, be and is hereby approved.”

BY ORDER

H. Nolan
Secretary

The Governor and Company of the Bank of Ireland
Head Office
40 Mespil Road
Dublin 4
Ireland

Dated: 24 August 2011

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 7 September 2011 (being the record date specified by the Bank for eligibility for voting pursuant to section 134A of the Companies Act 1963 and Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations, 1996); or
 - if the Extraordinary General Court is adjourned, at 6.00 p.m. on the day two days prior to the adjourned Extraordinary General Court,

shall be entitled to participate and vote at the Extraordinary General Court to the extent permitted to do so under the Listing Rules of the Irish Stock Exchange Limited and the Listing Rules of the UK Listing Authority.

Website giving information regarding the Extraordinary General Court

2. Information regarding the Extraordinary General Court, including the information required by section 133A(4) of the Companies Act 1963, is available from www.bankofireland.com/egc2011.

Attending in person

3. The Extraordinary General Court will be held at 9.00 a.m. If you wish to attend the Extraordinary General Court in person, you are recommended to attend at least 15 minutes before the time appointed for the holding of the Extraordinary General Court 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 Extraordinary General Court.

Electronic Participation

4. Stockholders can vote electronically by logging on to the website of the Bank’s Registrars, Computershare Investor Services (Ireland) Limited: www.eproxyappointment.com. Stockholders will need their 5-digit PIN Number and Stockholder Reference Number and the Control Number, which are all printed on the enclosed Form of Proxy.

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 he represents as that representative could exercise if he 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 Extraordinary General Court 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 Extraordinary General Court 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 you may photocopy your proxy form or an additional proxy form may be obtained by contacting the Bank's Registrars, Computershare Investor Services (Ireland) Limited, on +353 1 247 5414 or via electronic means by sending an email to clientservices@computershare.ie.
7. A Form of Proxy for use by Stockholders is enclosed with this Notice of Extraordinary General Court (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 Extraordinary General Court and voting in person should they wish to do so.

Completion of Forms of Proxy

8. 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 by hand or by post with the Bank's Registrars, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandymount Industrial Estate, Dublin 18, Ireland not later than 48 hours before the Extraordinary General Court or adjourned Extraordinary General Court or (in the case of a poll taken otherwise than at or on the same day as the Extraordinary General Court or adjourned Extraordinary General Court) at least 48 hours before the taking of the poll at which it is to be used.

Appointment of proxy electronically

9. To appoint a proxy electronically log on to the website of the Bank's Registrars, Computershare Investor Services (Ireland) Limited, www.eproxyappointment.com. Stockholders will need their 5-digit PIN Number and Stockholder Reference Number and the Control Number, which are all printed on the enclosed Form of Proxy.

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 Extraordinary General Court 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 Euroclear's 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 registrars, Computershare Investor Services (Ireland) Limited, (ID Number **3RA50**) by the latest time(s) for receipt of proxy appointments specified in this Notice of Extraordinary General Court. 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 providers, should note that Euroclear 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 providers 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 Extraordinary General Court

13. Under section 134C of the Companies Act 1963, the Bank must (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 Extraordinary General Court unless:
- (i) answering the question would interfere unduly with the preparation for the Extraordinary General Court or the confidentiality and business interests of the Bank;
 - (ii) the answer has already been given on a website in the form of an answer to a question; or
 - (iii) it appears to the Chairman of the Extraordinary General Court that it is undesirable in the interests of the good order of the Court that the question be answered.

Stockholders' right to table draft resolutions

14. Stockholders holding 3 per cent. or more of the units of Ordinary Stock may table a draft resolution for an item on the agenda in accordance with the terms of section 133B of the Companies Act 1963, subject to the Bank's minimum notice requirements for the issuing of notice for the Extraordinary General Court being capable of being met in respect of any such draft resolution.

Voting on a Poll

15. Pursuant to Section 138 of the Companies Act 1963 where a poll is taken at the Extraordinary General Court, a Stockholder, present in person or by proxy, holding more than one unit of stock need not cast all his/her votes in the same way.

1992 Preference Stockholders

16. Holders of the 1992 Preference Stock, although entitled to receive Notice of any General Court, are not entitled to attend and vote at the Extraordinary General Court due to the fact that the dividend on the 1992 Preference Stock was paid by the Bank to such Stockholders on 20 August 2011.

Documents available for inspection

17. Paper copies of:
- the Charter and Bye-Laws of the Bank;
 - the audited consolidated accounts of the Group for the financial periods ended 31 March 2009, 31 December 2009 and 31 December 2010;
 - the interim report of the Group for the six months ended 30 June 2011;
 - the Deed of Undertaking;
 - the Transaction Agreement relating to the 2011 Capital Raising;
 - the Underwriting Agreement relating to the 2010 Capital Raising;
 - the 2010 Government Transaction Agreement relating to the 2010 Capital Raising;
 - ELG Scheme Agreement;
 - Application to be designated a Participating Institution in the National Asset Management Agency;
 - consent letter from Credit Suisse;
 - the constitutional documents of Fairfax;

- the audited consolidated accounts of Fairfax for the financial periods ended 31 December 2010 and 31 December 2009;
- the constitutional documents of WL Ross;
- the audited consolidated accounts of Invesco for the financial periods ended 31 December 2010 and 31 December 2009;
- the constitutional documents of Kennedy-Wilson Holdings, Inc.;
- the audited consolidated accounts of Kennedy-Wilson Holdings, Inc. for the financial periods ended 31 December 2010 and 31 December 2009;
- the constitutional documents of CRMC;
- the Articles of Organisation of Fidelity and the Agreement and Declaration of Trust for each of the US Fidelity Funds;
- the list of individual dealings for certain persons deemed for purposes of the Takeover Rules to be acting in concert with US Fidelity Fund(s), which have been aggregated as noted in paragraph 5.3(b)(ii) of Part III (Additional Information) of the Circular;
- Letter of Waiver from the Panel;
- the Form of Proxy; and
- the Circular,

will be available for inspection at the following addresses during normal business hours on each Business Day from the date of the Circular up to and including the date of the Extraordinary General Court at the offices of the Bank at:

- 40 Mespil Road, Dublin 4, Ireland; and
- Bow Bells House, 1 Bread Street, London EC4M 9BE, England.

They will also be available for inspection at O'Reilly Hall, UCD, Belfield, Dublin 4, Ireland from at least 15 minutes prior to the Extraordinary General Court until the conclusion of that meeting.

