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If you have sold or transferred all your Ordinary Stock in Bank of Ireland please forward this document and the accompanying Form of Proxy to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected.

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

and

NOTICE OF THE ANNUAL GENERAL COURT

on

Wednesday 6 July 2005 at 12 noon

in the

O'Reilly Hall, UCD, Belfield, Dublin 4

Notice of the Annual General Court of Bank of Ireland is set out from page 4 of this document.

A Form of Proxy relating to the meeting accompanies this document. To be valid, **Forms of Proxy** for use at the Annual General Court must be completed and **returned so as to reach the Registrar**, Computershare Investor Services (Ireland) Ltd, either electronically or to P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland as soon as possible, but in any event to arrive **no later than 12 noon on Monday 4 July 2005**.

Governor

*Head Office
Lower Baggot Street
Dublin 2*

7 June 2005

Dear Stockholder,

Notice of the Annual General Court to be held at 12 noon on Wednesday, 6 July 2005 is included on pages 4 to 7 of this document.

You will note that nine Resolutions in all will be proposed at the meeting, all of which the Court of Directors are recommending for your approval. I will comment on a number of the Resolutions as follows:

Item 3 relates to the election and re-election of Directors. The Court co-opted Mr Paul Haran as a new non-executive Director on 13 January 2005. In accordance with the Bank's Bye-Laws, he is retiring and is seeking election and you will find a biographical note in relation to him on page 3 of the Annual Report and Accounts.

The Court is confident that Mr Haran will make a significant contribution to the future success of the business based on his extensive knowledge and expertise and his contribution since joining the Court.

It is a requirement of the Bank's Bye-Laws that each Director should be subject to re-election at intervals of no more than three years. Mr Richard Burrows, Mr Brian Goggin, Mr Denis O'Brien and Mr John O'Donovan are standing for re-election and I am pleased to confirm that, following formal performance evaluation, the Court unanimously concluded that each of them continues to be a very effective member of the Court and that they demonstrate continuing commitment to the role.

It is a provision of the Combined Code on Corporate Governance that non-executive Directors may serve longer than nine years subject to annual re-election. It is in this context that Dr Mary Redmond is standing for re-election. Subject to re-election at this year's Annual General Court, it is intended that Dr Redmond will retire in 2006. I am pleased to confirm that following formal performance evaluation, the Court unanimously concluded that Dr Mary Redmond continues to make a significant contribution to the deliberations of the Court and demonstrates undiminished commitment to the role.

A biography on each Director standing for re-appointment is contained on either page 2 or page 3 in the Annual Report and Accounts.

Apart from the usual business there are five items of special business, as set out below, which I would like to bring to your attention.

Item 5 and Item 6 - Renewal of authority to purchase and re-issue units of stock

Under the resolution at Item 5 of the Notice, the Directors are seeking to renew the general authority granted last year for the Bank to make market purchases of its own stock. The maximum price that may be paid for each unit of stock purchased is 5% above the average closing price of the stock on the Irish Stock Exchange for the five business days immediately

preceding the purchase, while the minimum price that may be paid is the nominal value of a unit of stock. **The authority to make market purchases will be exercised only if the Directors consider it to be in the best interests of the Bank and its stockholders.** If this authority were utilised in full, then the level of outstanding options to subscribe for 22,121,177 units of Ordinary Stock would represent 2.5% of the issued Ordinary Stock, compared with 2.3% at present.

The resolution at Item 6 of the Notice seeks to determine the re-issue price range at which stock purchased and held as treasury stock may subsequently be re-issued off-market. The re-issue price of treasury stock for the purposes of any employee stock scheme will be the price provided for in such scheme; otherwise, the re-issue price will be in the range 95% to 120% of the average closing price of the stock on the Irish Stock Exchange for the five business days immediately preceding the day on which the stock is re-issued.

Item 7 and Item 8 - Renewal of authority to allot Ordinary Stock on a non-pre-emptive basis

In recent years, in order to conform with Stock Exchange requirements, a resolution has been proposed at the Annual General Court to renew the general authority conferred on the Directors to allot and issue Ordinary Stock *for cash* on a non-pre-emptive basis (i.e. other than on a pro rata basis to stockholders) up to a nominal amount representing 5% of the issued Ordinary Stock. Under the resolution at Item 7 of the Notice, the Directors are seeking the renewal of this authority to allot up to 5% of the issued Ordinary Stock *for cash* on a non-pre-emptive basis. This approximates to a nominal amount of €30.90 million.

Under the resolution at Item 8 of the Notice, the Directors are seeking a general authority, similar to that granted last year, to allot and issue Ordinary Stock *otherwise than for cash* for the purpose of, or in connection with, the acquisition of any company, undertaking, business or assets. This authority shall be for a nominal amount not exceeding, at the date of the passing of the resolution, the lesser of 15% of the issued Ordinary Stock or the authorised but unissued Ordinary Stock in the capital of the Bank.

As a result of the passing of these resolutions stockholders will have granted two distinct and separate authorisations empowering the Directors to allot and issue Ordinary Stock on a non-pre-emptive basis.

The authorities being sought will remain in force until 5 October 2006 or the date of the Annual General Court in 2006, whichever is the earlier. **There are currently no plans to issue any Ordinary Stock on foot of either of these authorisations.**

Item 9 – New Bye-Law to enable Directors to issue and allot new Preference Stock

On 2 March 2005, BOI Capital Funding (No. 1) LP, a limited partnership organised under the law of England and Wales, issued Preferred Securities to a value of €600,000,000, with the benefit of a Subordinated Guarantee from the Bank. The Preferred Securities qualify as an Alternative Capital Instrument (“ACI”) for the purposes of the capital adequacy requirements of the Irish Financial Services Regulatory Authority (“IFSRA” or the “Regulator”) and thus contribute to the capital base of the Bank.

In the Offering Circular and in the Subordinated Guarantee relating to the Preferred Securities the Bank undertook to take all reasonable steps to ensure that it would have available at all times a sufficient number of units of authorised but unissued Preference Stock, to permit the substitution of Preference Stock for all of the outstanding Preferred Securities in the event of the occurrence of a Trigger Event. A Trigger Event will occur when the capital adequacy requirements of the Regulator have been, or are expected to be, breached.

In order to satisfy this commitment, your Directors are now submitting for your approval a proposed new Bye-Law, with consequential amendments to existing Bye-Laws. The new Bye-Law will enable the Directors to issue and allot new Preference Stock (the “2005 Preference Stock”) that will satisfy the commitment made in respect of the Preferred Securities and will also facilitate further ACI capital issues by the Bank. Any Preference Stock issued under the new Bye-Law will rank equivalently to the existing euro and Sterling Preference Stock as regards entitlements to dividends. The new Bye-Law will enable the Directors to create redeemable or non-redeemable Preference Stock, which can be denominated in US Dollars, in euro or in Sterling.

A copy of the existing Bye-Laws, and a copy of the Bye-Laws amended to display the alterations consequent on the adoption of the resolution at Item 9 of the Notice of the Meeting, will be available for inspection during usual business hours at the Head Office of Bank of Ireland, Lower Baggot Street, Dublin 2 and at Bank of Ireland, 36 Queen Street, London EC4R 1HJ from the date of despatch of this Letter up to and including the date of the Annual General Court and at the venue for the Annual General Court for at least 30 minutes prior to and during the meeting.

Recommendation

The Directors believe that all the resolutions proposed to the Annual General Court are in the best interests of the Bank and its stockholders as a whole and accordingly recommend that you vote in favour of them, as they intend to do in respect of their own beneficial holdings amounting to 987,514 units of Ordinary Stock.

Action to be taken

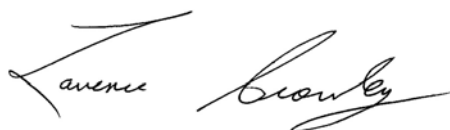
You will find a Form of Proxy accompanying this document for use in connection with the Annual General Court. The Form of Proxy should be completed and returned as soon as possible to the Registrar, Computershare Investor Services (Ireland) Ltd, either electronically (www.computershare.com/ie/voting/bankofireland) or to P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland and in any event, in order to be valid, so as to arrive not later than 12 noon on Monday, 4 July 2005. The lodging of a Form of Proxy will not preclude a stockholder from attending and voting in person at the Annual General Court.

If you would like to submit a question in advance of the Annual General Court, please see the reverse of the Form of Proxy for instructions on how to do so. I will respond to as many questions as possible at the Annual General Court and any which are not addressed at the meeting will be replied to in writing.

Finally, if you have not already done so, I would ask you to consider registering (www.computershare.com/register/ie) to receive your stockholder documentation on-line as soon as it is published on our website. As well as being speedier and less bulky, you can access some or all of the information at your convenience and there are obvious benefits to the environment.

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

Yours sincerely,



**Laurence G Crowley
Governor**

NOTICE OF THE ANNUAL GENERAL COURT

NOTICE IS HEREBY GIVEN that the Annual General Court of The Governor and Company of the Bank of Ireland (the "Bank") will be held on Wednesday 6 July 2005, at 12 noon in the O'Reilly Hall, University College Dublin, Belfield, Dublin 4, Ireland, for the following purposes:-

- 1 To adopt the report of the Directors and the accounts for the year ended 31 March 2005.
- 2 To declare a dividend.
- 3 (i) To elect Mr Paul Haran as a Director
(ii) To re-elect the following Directors by separate resolutions:-
 - (a) Mr Richard Burrows *
 - (b) Mr Brian Goggin
 - (c) Mr Denis O'Brien *
 - (d) Mr John O'Donovan
 - (e) Dr Mary Redmond.* denotes member of the Group Remuneration Committee
- 4 To authorise the Directors to determine the remuneration of the auditors.
- 5 To consider and if thought fit pass the following resolution as a special resolution:-

“THAT

 - (a) the Bank and/or any subsidiary (as such expression is defined by Section 155 of the Companies Act, 1963) of the Bank be generally authorised to make market purchases (as defined by Section 212 of the Companies Act, 1990 (the “1990 Act”)) of units of Ordinary Stock of the Bank having a nominal value of €0.64 each on such terms and conditions and in such manner as the Directors or, as the case may be, the directors of such subsidiary, may from time to time determine but subject, however, to the provisions of the 1990 Act and to the following restrictions and provisions:
 - (i) The maximum number of units of Ordinary Stock authorised to be acquired pursuant to the terms of this resolution shall, subject to the proviso hereinafter set out, not exceed 95,732,060 units;
 - (ii) The minimum and maximum prices which may be paid for any such units of Ordinary Stock shall be determined in accordance with Bye-Law 39 of the Bye-Laws of the Bank;
 - (b) the Bank and/or any subsidiary (as such expression is defined by Section 155 of the Companies Act, 1963) of the Bank be generally authorised to make market purchases (as defined by Section 212 of the 1990 Act) of units of Non-Cumulative Preference Stock of Stg£1 each of the Bank (the “Sterling Preference Stock”) and units of Non-Cumulative Preference Stock of €1.27 each of the Bank (the “euro Preference Stock”) on such terms and conditions and in such manner as the Directors or, as the case may be, the directors of such subsidiary, may from time to time determine but subject, however, to the provisions of the 1990 Act and to the following restrictions and provisions:
 - (i) The maximum number of units of Sterling Preference Stock authorised to be acquired pursuant to the terms of this resolution shall, subject to the proviso hereinafter set out, not exceed 1,876,090 units;

- (ii) The minimum and maximum prices which may be paid for any such units of Sterling Preference Stock shall be determined in accordance with Bye-Law 39 of the Bye-Laws of the Bank;
- (iii) The maximum number of units of euro Preference Stock authorised to be acquired pursuant to the terms of this resolution shall, subject to the proviso hereinafter set out, not exceed 3,026,598 units;
- (iv) The minimum and maximum prices which may be paid for any such units of euro Preference Stock shall be determined in accordance with Bye-Law 39 of the Bye-Laws of the Bank;

PROVIDED THAT the nominal value of the units of Ordinary Stock, Sterling Preference Stock and euro Preference Stock acquired pursuant to the terms of this resolution shall not exceed ten per cent. of the nominal value of the issued capital stock of the Bank at any time.

This resolution shall take effect and the authorities hereby conferred shall be effective immediately and shall expire at the close of business on the earlier of the date of the next Annual General Court of the Bank after the passing of this resolution or 5 January 2007 unless previously varied, revoked or renewed in accordance with the provisions of Section 215 of the 1990 Act. The Bank or any such subsidiary may before such expiry enter into a contract for the purchase of units of Ordinary Stock, units of Sterling Preference Stock or units of euro Preference Stock which would or might be wholly or partly executed after such expiry and may complete any such contract as if the authorities conferred hereby had not expired.”.

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

“THAT, for the purposes of Section 209 of the Companies Act, 1990 (the “1990 Act”), the re-issue price range at which any units of treasury stock for the time being held by the Bank in accordance with Section 209 of the 1990 Act may be re-issued off-market shall be determined in accordance with Bye-Law 40 of the Bye-Laws of the Bank.

This resolution shall take effect and the authority hereby conferred shall be effective immediately and shall expire at the close of business on the earlier of the date of the next Annual General Court of the Bank after the passing of this resolution or 5 January 2007 unless previously varied or renewed in accordance with the provisions of Section 209 of the 1990 Act.”.

7 To consider and if thought fit pass the following resolution as a special resolution:-

“THAT the Directors be and are hereby generally empowered to issue, allot, grant options over or otherwise dispose of Ordinary Stock of the Bank for cash on a non-pre-emptive basis (including the issue of securities convertible into Ordinary Stock) or to agree to do any of the foregoing acts;

PROVIDED THAT the power conferred by this resolution shall:

- (i) be limited to the issue, allotment, grant of options over or other disposal of Ordinary Stock of a nominal amount of €30.90 million, and
- (ii) expire on 5 October 2006 or on the date of the Annual General Court of the Bank in 2006, whichever is the earlier; and

PROVIDED FURTHER THAT any Ordinary Stock which may be issued pursuant to any employee stock issue or stock option scheme approved by a General Court shall be disregarded for the purpose of both the maximum limit and the expiry date set out above.”.

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

“THAT the Directors be and are hereby generally empowered to issue, allot, grant options over or otherwise dispose of Ordinary Stock of the Bank otherwise than for cash on a non-pre-emptive basis (including the issue of securities convertible into Ordinary Stock) or to agree to do any of the foregoing acts;

PROVIDED THAT the power conferred by this resolution shall:

- (i) be limited to the issue, allotment, grant of options over or other disposal of Ordinary Stock of a nominal amount, at the date of the passing of the resolution, of the lesser of fifteen per cent. of the issued Ordinary Stock or the authorised but unissued Ordinary Stock in the capital of the Bank, and
- (ii) expire on 5 October 2006 or on the date of the Annual General Court of the Bank in 2006, whichever is the earlier; and

PROVIDED FURTHER THAT any Ordinary Stock which may be issued pursuant to any employee stock issue or stock option scheme approved by a General Court shall be disregarded for the purpose of both the maximum limit and the expiry date set out above.”.

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

“THAT the Bye-Laws of the Bank be amended in the following manner:

(a) By the deletion of the existing Bye-Law 3 and the insertion in its place of the following:

“3. (a) The capital stock of the Bank is €60,000,000 divided into 1,500,000,000 units of Ordinary Stock of €0.64 each (“Ordinary Stock”), US\$200,000,000 divided into 8,000,000 units of Non-Cumulative Preference Stock of US\$25 each (“Dollar Preference Stock”), Stg£100,000,000 divided into 100,000,000 units of Non-Cumulative Preference Stock of Stg£1 each (“Sterling Preference Stock”), €27,000,000 divided into 100,000,000 units of Non-Cumulative Preference Stock of €1.27 each (“euro Preference Stock”), 100,000,000 undesignated Dollar Preference Stock of US\$0.25 each, 100,000,000 undesignated sterling preference stock of Stg£0.25 each, and 100,000,000 undesignated euro preference stock of €0.25 each (in each case as consolidated or sub-divided from time to time, respectively the *Dollar 2005 Preference Stock*, *Sterling 2005 Preference Stock*, and the *euro 2005 Preference Stock* and together, the *2005 Preference Stock*), having, subject to the provisions of Bye-Laws 3(b), 3(c) and 3(d), the rights set out in Bye-Law 7 below.

(b) The Dollar 2005 Preference Stock shall be comprised of two classes of Stock:

- (i) redeemable Dollar Preference Stock (the *Redeemable Dollar Preference Stock*); and
- (ii) non-redeemable Dollar Preference Stock (the *Non-redeemable Dollar Preference Stock*);

In the case of Dollar 2005 Preference Stock that are initially created as undesignated Dollar 2005 Preference Stock the Directors shall upon allotment determine whether they are to be allotted as Redeemable Dollar Preference Stock or Non-redeemable Dollar Preference Stock.

(c) The Sterling 2005 Preference Stock shall be comprised of two classes of Stock:

- (i) redeemable Sterling Preference Stock (the *Redeemable Sterling Preference Stock*); and

- (ii) non-redeemable Sterling Preference Stock (the *Non-redeemable Sterling Preference Stock*);

In the case of Sterling 2005 Preference Stock that are initially created as undesignated Sterling 2005 Preference Stock the Directors shall upon allotment determine whether they are to be allotted as Redeemable Sterling Preference Stock or Non-redeemable Sterling Preference Stock.

(d) The euro Preference Stock shall be comprised of two classes of Stock:

- (i) redeemable euro Preference Stock (the *Redeemable euro Preference Stock*);
and
- (ii) non-redeemable euro Preference Stock (the *Non-redeemable euro Preference Stock*);

In the case of euro 2005 Preference Stock that are initially created as undesignated euro 2005 Preference Stock the Directors shall upon allotment determine whether they are to be allotted as Redeemable euro Preference Stock or Non-redeemable euro Preference Stock. ”

- (b) By the deletion in each of Bye-Laws 4, 5 and 6 at paragraph (B)(2)(c) of the reference to the “Central Bank of Ireland” and the insertion in its place of “the Irish Financial Services Regulatory Authority” and by the addition after the first reference in that paragraph to “the Irish Financial Services Regulatory Authority” of the words “or such other governmental authority in Ireland having primary bank supervisory authority”.
- (c) By the insertion of a new Bye-Law 7 as set out in Annex 1 to the Notice of this Meeting, by the re-numbering of subsequent Bye-Laws as a consequence of the addition of this Bye-Law, and the consequential re-numbering of references in Bye-Laws to other Bye-Laws.

By Order
J B Clifford, Secretary
Bank of Ireland
Head Office
Lower Baggot Street
Dublin 2.

7 June 2005

Notes

- I. A Form of Proxy relating to the meeting accompanies this document. To be valid, Forms of Proxy must be returned so as to reach the Registrar, Computershare Investor Services (Ireland) Ltd, either electronically or to P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, no later than 12 noon on 4 July 2005.
- II. In accordance with Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 for the purposes of determining which persons are entitled to attend or vote at the Annual General Court and the number of votes which such persons may cast, only those persons on the Register of Members of the Bank at the close of business on 4 July 2005 shall be entitled to attend or vote at the Annual General Court.
- III. The dividend, if approved, will be paid on or after 15 July 2005.
- IV. A holder of Ordinary Stock entitled to attend and vote at the Annual General Court is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Bank.
- V. Holders of the Sterling and euro Preference Stock, although entitled to receive copies of the annual Report and Accounts and Notice of any General Court, are not entitled to attend and vote at this meeting in respect of their holding of such stock.

New Bye-Law No 7

2005 Preference Stock

“7. In this Bye-Law 7 *Junior Obligations* means in respect of any Relevant Series:

- (a) the ordinary stock of the Bank;
- (b) any other series of preference stock and 2005 Preference Stock issued by the Bank ranking junior as to dividends with the Relevant Series; or
- (c) any preference stock or 2005 Preference Stock issued by a subsidiary undertaking of the Bank which benefits from a guarantee or other contractual support undertaking of the Bank which guarantee or contractual support undertaking ranks junior as to payments with the Relevant Series; or
- (d) any other instrument issued by the Bank ranking junior as to dividends with the Relevant Series.

Parity Obligations means in respect of any Relevant Series:

- (a) any other series of preference stock or 2005 Preference Stock issued by the Bank ranking pari passu as to dividends with the Relevant Series; or
- (b) any preference stock or 2005 Preference Stock issued by a subsidiary undertaking of the Bank which benefits from a guarantee or other contractual support undertaking of the Bank which guarantee or contractual support undertaking ranks pari passu as to payments with the Relevant Series; or
- (c) any other instrument issued by the Bank ranking pari passu as to dividends with the Relevant Series.

(A) General

All of the 2005 Preference Stock shall rank pari passu inter se to the extent that they are expressed so to rank and shall confer the rights and be subject to the limitations set out in this Bye-Law 7. They shall also confer such further rights (not being inconsistent with the rights set out in this Bye-Law 7) as may be attached by the Directors to any Series (as defined below) of such Stock prior to allotment of such series and in particular (but without prejudice to the generality of the foregoing) the Directors may, pursuant to the authority given by the passing of the resolution to adopt this Bye-Law, consolidate and divide and/or sub-divide any 2005 Preference Stock into stock of larger or smaller amount. Whenever the Directors have the power under this Bye-Law to determine any of the rights to be attached to any Series of the 2005 Preference Stock, the rights so determined need not be the same as those attached to the 2005 Preference Stock which have then been allotted or issued. The 2005 Preference Stock, including any class of 2005 Preference Stock, may be issued in one or more separate series (each, a *Series*) and each Series shall be identified in such manner as the Directors may determine without any such determination or identification requiring any alteration to these Bye-Laws. Each unit of the 2005 Preference Stock shall, subject to the terms and conditions of issue as the Directors may determine prior to the issue of any relevant Series of 2005 Preference Stock, confer the following rights as to participation in the profits and assets of the Bank, attendance at meetings, voting and, in the case of redeemable preference stock, redemption:

(B) Income

- (a) The 2005 Preference Stock shall (subject to the further provisions described below) entitle the holders thereof to receive a preferential dividend (hereinafter called the *Preference Dividend*), payable at such rate or rates (whether fixed or variable) and on such dates (*Preference Dividend Payment Dates*) to be determined by the Directors before allotment on the amounts

from time to time paid up or credited as paid up thereon and on such other terms and conditions as may be determined by the Directors prior to allotment thereof and in particular (but without prejudice to the foregoing) the Directors may determine whether the rights of such Stock as regards participation in profits are cumulative or non-cumulative. Unless otherwise determined by the Directors prior to allotment, any Preference Dividends on Dollar 2005 Preference Stock shall be payable in US Dollars, any Preference Dividends on Sterling 2005 Preference Stock shall be payable in sterling, and any Preference Dividends on euro 2005 Preference Stock shall be payable in euro. Subject to sub-paragraph (f) below, the 2005 Preference Stock shall carry no further right to participate in the profits and reserves of the Bank other than the Preference Dividend;

- (b) Unless otherwise determined by the Directors prior to allotment thereof, 2005 Preference Stock shall rank as regards the right to receive dividends *pari passu inter se* and with the Dollar Preference Stock, the euro Preference Stock, the Sterling Preference Stock and with any other stock that is expressed to rank *pari passu* therewith as regards participation in profits and otherwise in priority to any Ordinary Stock in the capital of the Bank.
- (c) If it shall subsequently appear that any dividend which has been paid to holders of 2005 Preference Stock should not have been so paid, then provided the Directors shall have acted in good faith, the Directors shall not incur any liability for any loss which any stockholder may suffer in consequence of such payment having been made.
- (d) The following provisions of this paragraph (d) shall apply in relation to any particular Series of 2005 Preference Stock (a ***Relevant Series***) if so determined by the Directors prior to the allotment thereof:
 - (i) if the Directors determine prior to the allotment of a Relevant Series that this Bye-Law 7 (B)(d)(i) shall apply to that Relevant Series then dividends shall only be payable on the 2005 Preference Stock of such series, when, as and if declared by the Directors, but without prejudice to paragraph (e) below; or
 - (ii) if the Directors determine prior to the allotment of a Relevant Series that this Bye-Law 7 (B)(d)(ii) shall apply to that Relevant Series then the following provisions shall apply to that Relevant Series:
 - (A) if, in the opinion of the Directors, the distributable profits and distributable reserves of the Bank are sufficient to cover the Preference Dividend in respect of the Relevant Series (including any arrears or deficiency of dividend that are cumulative in form) and also the payment in full of all other dividends stated to be payable on such date on any other Series (including any arrears or deficiency of dividend on any such other Stock that are in cumulative form) expressed to rank *pari passu* as regards participation in profits, then, subject to sub-paragraph (D) below, the Preference Dividend on all such Series shall be declared and paid in full;
 - (B) if, on any Preference Dividend Payment Date the distributable profits and distributable reserves of the Bank are, in the opinion of the Directors, sufficient only to enable partial payment of the Preference Dividend in respect of the Relevant Series (including any arrears or deficiency of dividend that are cumulative in form) and, if applicable, of any dividends payable on such date on any other Series (including any arrears or deficiency of dividend on any such other Series that are in cumulative form) ranking *pari passu* with the Relevant Series as regards participation in profits (together, the ***Participating Stock***), then, subject to subparagraph (D) below, the Directors shall apply such distributable profits and distributable reserves in paying dividends to the holders of the Participating Stock *pro rata* to the amount of dividend on the Participating Stock accrued and payable (including any arrears or deficiency of dividend that are in cumulative form) on or before the relevant Preference Dividend Payment Date;

- (C) if, on any Preference Dividend Payment Date, the distributable profits and distributable reserves of the Bank are, in the opinion of the Directors, insufficient to enable payment to be made of any of the Preference Dividend in respect of the Relevant Series (including any arrears or deficiency of dividend that are cumulative in form) and, if applicable, of any dividends payable on such date on any other Series (including any arrears or deficiency of dividend that are cumulative in form) ranking *pari passu* with the Relevant Series as regards participation in profits, then the Bank shall not pay the Preference Dividend in respect of either Series;
- (D) if, pursuant to the provisions of sub-paragraphs (B) and (C) above, on any occasion a Preference Dividend in respect of a Relevant Series which is not expressed to have a cumulative right as regards participation in profits (or any part thereof) is not paid, the holders of stock of the Relevant Series shall have no claim in respect of such shortfall;
- (E) if a Preference Dividend due on any Preference Dividend Payment Date in respect of any Relevant Series which is expressed to have a cumulative right as regards participation in profits is not paid in full (a ***Preference Dividend Shortfall***) (or a sum is not set aside to provide for its payment in full), and no additional preference stock have been allotted pursuant to subparagraph (G), the Bank may not (without the written consent of three-fourths in nominal value of, or the sanction of a special resolution passed at a meeting of the holders of stock of the Relevant Series) thereafter:
- (I) redeem, reduce, purchase or otherwise acquire for any consideration any Parity Obligations or Junior Obligations (and may not set aside or establish any sinking fund for any such redemption, reduction, purchase or other acquisition); or
 - (II) subject to the provisions of sub-paragraph (f) below, pay or declare, or permit the declaration or payment of, any dividend on any Parity Obligations or Junior Obligations,
- until such time as the Preference Dividend Shortfall has been paid or a sum has been set aside for its payment in full;
- (F) if a Preference Dividend due on any Preference Dividend Payment Date in respect of any Relevant Series which is not expressed to have a cumulative right as regards participation in profits is not paid in full (or a sum is not set aside to provide for its payment in full), and no additional preference stock have been allotted pursuant to sub-paragraph (G), the Bank may not (without the written consent of three fourths in nominal value of, or the sanction of a special resolution passed at a separate general meeting of the holders of stock of the Relevant Series) thereafter:
- (I) redeem, reduce, purchase or otherwise acquire for any consideration any Parity Obligations or Junior Obligations (and may not set aside or establish any sinking fund for any such redemption, reduction, purchase or other acquisition); or
 - (II) pay or declare, or permit the declaration or payment of, any dividend on any other Parity Obligations or Junior Obligations,
- for such period following the relevant Preference Dividend Payment Date as may be designated by the Directors prior to issue;
- (G) the provisions described in this sub-paragraph shall apply if determined by the Directors prior to allotment of the Relevant Series and then only where the Preference Dividend (including any arrears or deficiency of dividend that are in

cumulative form) due on any Preference Dividend Payment Date in respect of any Relevant Series is not paid in its entirety pursuant to sub-paragraph (C) (the *Relevant Dividend*) and the amounts (if any) standing to the credit of the profit and loss account of the Bank together with the amount of the reserves of the Bank available for the purpose are sufficient to enable the allotments of additional preference stock referred to in the further provisions of this sub-paragraph to be made in full:

- (I) provided that the Bank has sufficient authorised but unissued Stock and that the Directors are authorised to allot the appropriate amount of relevant securities (for which purposes the Directors shall, if necessary, call as soon as practicable a meeting of the General Court at which the appropriate resolutions to create such Stock and to obtain such authority are proposed), each stockholder of the Relevant Series shall, on the date for payment of the Relevant Dividend had such dividend been paid in cash, be allotted such additional nominal amount of preference stock of the same class, denominated in the same currency and carrying identical rights and limitations as the Relevant Series in question, credited as fully paid, as is equal to an amount determined by multiplying the cash amount of the Relevant Dividend (exclusive of any associated tax credit) that would have been payable to him had such dividend been payable in cash by a factor to be determined by the Directors prior to allotment of the Relevant Series and rounding the resulting sum down to the nearest integral multiple of US\$1 (in the case of Dollar 2005 Preference Stock), of Stg£1 (in the case of Sterling 2005 Preference Stock) and of €1 (in the case of euro 2005 Preference Stock). A holder of 2005 Preference Stock receiving an allotment of additional preference stock in accordance with this subparagraph shall not be entitled to receive any part of the Relevant Dividend relating to Relevant Series in cash;
 - (II) subject to the provisos in sub-paragraph (G)(I) above, for the purpose of paying up preference stock to be allotted on any occasion pursuant to this subparagraph, the Directors shall capitalise out of the sums standing to the credit of the profit and loss account of the Bank and/or to the credit of the Bank's reserve accounts (including stock premium account) available for the purpose, as the Directors may determine, a sum equal to the aggregate nominal amount of the additional preference stock then to be allotted and apply the same in paying up in full the appropriate amount of unissued preference stock of that class or classes in question;
 - (III) the additional preference stock so allotted shall rank *pari passu* in all respects with the Relevant Series in respect of which the additional preference stock were so allotted, save only as regards participation in the Relevant Dividend; and
 - (IV) the Directors may undertake and do such acts and things as it may consider necessary or expedient for the purpose of giving effect to the provisions described in this sub-paragraph (G).
- (e) if, in the opinion of the Directors, the payment of any Preference Dividend would breach or cause a breach of capital adequacy requirements from time to time applicable to the Bank then none of such Preference Dividend shall be declared or paid.
- (C) Capital
- (a) On a winding-up of or other return of capital by the Bank (other than on a redemption or purchase by the Bank of any of its capital stock), members holding 2005 Preference Stock shall in respect thereof be entitled to receive, out of the surplus assets remaining after payment of the Bank's liabilities, an amount equal to the amount paid up or credited as paid up on the 2005 Preference Stock together with such premium (if any) as may be determined by the Directors

prior to allotment thereof (and so that the Directors may determine that such premium is payable only in specified circumstances). Unless otherwise determined by the Directors prior to allotment, such amount in respect of Dollar 2005 Preference Stock shall be payable in US Dollars, such amount in respect of Sterling 2005 Preference Stock shall be payable in sterling, and such amount in respect of euro 2005 Preference Stock shall be payable in euro.

- (b) In addition to the amount repayable on the 2005 Preference Stock in accordance with sub-paragraph (a) above there shall be payable a sum equal to the Preference Dividend which would have been payable by the Bank in accordance with paragraph (1) above (together, in the case of 2005 Preference Stock which is expressed to have a cumulative right as regards participation in profits, with any arrears or deficiency of Preference Dividend), calculated at the annual rate determined by the Directors before allotment of the preference stock in question, in respect of the number of days included in the period commencing with the day following whichever Preference Dividend Payment Date shall most recently have occurred prior to the date of commencement of the winding-up of the Bank or return of capital and ending with such date of commencement of winding-up or return of capital, as though such period had been one in relation to which a Preference Dividend would have been payable pursuant to the provisions described in paragraph 7 (B)(a) above and the terms of issue of the preference stock in question, but subject always to the provisions described in paragraph 7 (B)(d)(i) and (ii) above and to the terms on which any particular preference stock are issued.
- (c) With respect to the amounts payable or repayable under sub-paragraphs (a) and (b) of this paragraph in the event of a winding-up of the Bank or return of capital, 2005 Preference Stock shall rank *pari passu* inter se and with any other stock that are expressed to rank *pari passu* therewith as regards participation in surplus assets and otherwise in priority to any other stock of the Bank. Save as may be determined by the Directors prior to the issue of any particular series of 2005 Preference Stock, the holders of 2005 Preference Stock shall not be entitled in respect thereof to any further or other right of participation in the assets of the Bank upon a winding-up or return of capital.

(D) Voting

The holders of any series of 2005 Preference Stock will only be entitled to receive notice of and to attend any meeting of a General Court:

- (a) if the Preference Dividend on the 2005 Preference Stock of such series has not, at the date of the notice of the general meeting, been paid in full in respect of such dividend periods as the Directors may prior to allotment determine, in which case the holders of the 2005 Preference Stock of such series will be entitled to speak and/or vote upon any resolution proposed thereat; or
- (b) if a resolution is proposed at the meeting of the General Court;
 - (i) for, or in relation to, the winding-up of the Bank; or
 - (ii) varying, altering or abrogating any of the rights, privileges, limitations or restrictions attached to the 2005 Preference Stock of such series, in which case the holders of the 2005 Preference Stock of such series will be entitled to speak and/or vote only upon such resolution; or
- (c) in such other circumstances, and upon and subject to such terms, as the Directors may determine prior to allotment.

On a show of hands every holder of 2005 Preference Stock who is entitled to vote and who (being an individual) is present in person or (being a corporation) is present by representative shall have one vote. On a poll each holder of 2005 Preference Stock present in person or by proxy and entitled to vote shall have such number of votes in respect of each unit of 2005 Preference Stock as the Directors may determine prior to the allotment of such stock.

(E) Redemption of Redeemable Preference Stock

- (a) The Redeemable Dollar Preference Stock, the Redeemable Sterling Preference Stock and the Redeemable euro Preference Stock (together, the *Redeemable Preference Stock*) shall, subject to the provisions of any applicable law and to the other provisions of this paragraph (E), be redeemable at the option of the Bank in whole or in part on such dates as the Court of Directors may determine prior to the allotment of the Relevant Series by the Bank giving to each of the holders of the Redeemable Preference Stock to be redeemed not less than fourteen days' prior notice in writing (a *Notice of Redemption*) and by the Bank complying with the other requirements of this paragraph (E).
- (b) In the case of a partial redemption under sub-paragraph (a) of this paragraph (E) of this Bye-Law 7, the Bank shall for the purposes of ascertaining the particular Redeemable Preference Stock to be redeemed cause a lot to be drawn at the office (or at such other place as the Directors may determine) in the presence of the Auditors.
- (c) A Notice of Redemption shall specify the particular Redeemable Preference Stock to be redeemed, the date fixed for redemption (the *Redemption Date*), the amount payable in respect of each such Redeemable Preference Stock on redemption and the place in the State at which documents of title in respect of such Redeemable Preference Stock are to be presented and surrendered for redemption and payment of redemption moneys is to be effected. Upon such presentation and surrender and against the receipt of such holder for the redemption moneys payable in respect of such Redeemable Preference Stock, the Bank shall pay to such holder the amount due to him in respect of such redemption and shall cancel the documents of title so delivered. No defect in the Notice of Redemption or in the giving thereof shall affect the validity of the redemption procedure.
- (d) Without prejudice to the generality of sub-paragraph (c) above:
 - (i) the procedures for the redemption of and Redeemable Preference Stock held in uncertificated form may involve or include the sending by the Bank or by any person on its behalf of an issuer-instruction to the operator of the relevant system concerned requesting or requiring the deletion of any computer-based entries in the relevant system concerned that relate to the holding of the Redeemable Preference Stock concerned; and/or
 - (ii) the Bank may, if the Directors so determine, (by notice in writing to the holder concerned, which notice may be included in the notice of redemption concerned) require the holder of the Redeemable Preference Stock concerned to change the form of the Redeemable Preference Stock from uncertificated form to certificated form prior to the date fixed for redemption (in which case the provisions in this Bye-Law relating to the redemption of Redeemable Preference Stock held in certificated form shall apply).

Whether any Redeemable Preference Stock to be redeemed is in certificated form or uncertificated form on the relevant date fixed for redemption shall be determined by reference to the Register as at 12.00 a.m. on such date or such other time as the Directors, may (subject to the facilities and requirements of the relevant system concerned) in their absolute discretion determine.

- (e) There shall be paid on each Redeemable Preference Stock so redeemed the amount paid up or credited as paid up thereon, together (to the extent permitted by law) with any premium paid on issue or otherwise at such price as may be determined by the Court of Directors prior to allotment.
- (f) The provisions of this sub-paragraph (f) and the following sub-paragraphs (g) and (i) shall have effect in relation to Redeemable Preference Stock for the time being issued and registered in the Register (*Registered Stock*). Payment by the Bank in respect of the amount due on redemption shall be made, in the case of Redeemable Dollar Preference Stock, by a cheque drawn on a bank in New York, in the case of Redeemable Sterling Preference Stock, by a sterling cheque drawn on a bank in London, and, in the case of Redeemable euro Preference Stock, by a euro cheque drawn on a bank in Dublin, or, upon the request of the holder or joint holders not later than the date specified for the purpose in the Notice of Redemption, by

- transfer to, in the case of Redeemable Dollar Preference Stock, a US Dollar account maintained by the payee with a bank in New York, or in the case of Redeemable Sterling Preference Stock, a sterling account maintained by the payee with a bank in London, or in the case of Redeemable euro Preference Stock, a euro account maintained by the payee with a bank in Dublin. Such payment will, in the case of a Registered Stock, be against presentation and surrender of the relative Certificate at the place or on one of the places specified in the Notice of Redemption and if any Certificate so surrendered includes Redeemable Preference Stock not to be redeemed on the relevant Redemption Date the Bank shall within fourteen days thereafter issue to the holder, free of charge, a fresh Certificate in respect of such Redeemable Preference Stock. All payments in respect of redemption monies will in all respects be subject to any applicable fiscal or other laws.
- (g) As from the relevant Redemption Date the dividend on the Redeemable Preference Stock due for redemption shall cease to accrue except on any such Redeemable Preference Stock in respect of which, upon the due delivery of the Certificate in accordance with sub-paragraphs (c) and (f) above, payment of the redemption moneys due on such Redemption Date shall be improperly withheld or refused in which case the said dividend, at the rate then applicable, shall be deemed to have continued and shall accordingly continue to accrue from the relevant Redemption Date to the date of payment of such redemption moneys. Such Redeemable Preference Stock shall not be treated as having been redeemed until the redemption moneys in question together with the accrued dividend thereon have been paid whereupon such Redeemable Preference Stock shall be treated as having been redeemed.
- (h) If the Redemption Date for any Redeemable Preference Stock is not, in the case of a Redeemable Dollar Preference Stock, a day on which banks in New York are open for business and in which foreign exchange dealings may be conducted in New York (a *US Dollar Business Day*), or, in the case of a Redeemable Sterling Preference Stock, a day on which banks in London are open for business and on which foreign exchange dealings may be conducted in London (a *Sterling Business Day*), or, in the case of a Redeemable euro Preference Stock, a day in which banks in Dublin are open for business and on which foreign exchange dealings may be conducted in Dublin (a *euro Business Day*), then payment of the amount payable on redemption will be made on the next succeeding US Dollar Business Day or Sterling Business Day or euro Business Day as the case may be, and without any interest or other payment in respect of such delay unless such day shall fall within the next calendar month, whereupon such payment will be made on the preceding US Dollar Business Day or Sterling Business Day or euro Business Day, as the case may be.
- (i) The receipt of the holder for the time being of any Registered Stock (or, in the case of joint registered holders, the receipt of any one of them) in respect of the monies payable on redemption on such Registered Stock shall constitute an absolute discharge to the Bank in respect thereof.
- (j) Upon the redemption or purchase of any Redeemable Preference Stock, the Directors may (pursuant to the authority given by the passing of the resolution to adopt this Bye-Law) consolidate and divide and/or sub-divide the authorised, but unissued, Redeemable Preference Stock capital existing as a consequence of such redemption or purchase into Stock of a larger or smaller amount.
- (F) Further Stock
- (a) Save as provided by the terms of issue of any particular 2005 Preference Stock, the Bank shall not create or issue any further stock ranking as regards participation in the profits and assets of the Bank in priority to the 2005 Preference Stock.
- (b) Any series of preference stock or other stock ranking *pari passu* in some or all respects with the 2005 Preference Stock then in issue may (unless otherwise provided by the terms of issue of the 2005 Preference Stock then in issue), without their creation or issue being deemed to vary the special rights attached to any 2005 Preference Stock then in issue, either carry rights identical in all respects with such 2005 Preference Stock or any of them or carry rights differing therefrom in any respect. Unless otherwise provided by the terms of issue, the

rights attaching to any preference stock shall not be deemed to be varied or abrogated by the purchase, redemption or cancellation by the Bank of any of its stock ranking as regards participation in the profits or assets of the Bank pari passu with or after such 2005 Preference Stock.

(G) Variation of Class Rights

Without prejudice to Bye-Law 8(a) the rights, privileges, limitations or restrictions attached to the 2005 Preference Stock (or any class thereof) may be varied, altered or abrogated, either whilst the Bank is a going concern or during or in contemplation of a winding up, with the written consent of holders of not less than 75% in nominal value of such class of stock or with the sanction of a resolution passed at a class meeting of holders of such class of stock provided that holders of not less than 75% in nominal value of such class of stock in attendance and voting vote in favour of such resolution. ”

LOCATION MAP

The O'Reilly Hall is situated inside the main entrance to the campus of University College Dublin, Belfield. Located four miles on the south side of Dublin city centre, the campus is accessible from the Stillorgan Dual Carriageway. Car parking is available in Car Park No. 2.

