

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the course of action to take you should immediately consult your stockbroker, solicitor, accountant or other independent financial adviser (being, in the case of an Irish stockholder, an adviser authorised pursuant to the Investment Intermediaries Act, 1995 or the Stock Exchange Act, 1995 as amended and, in the case of a UK stockholder, an independent investment adviser authorised under the Financial Services and Markets Act 2000).

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

Tuesday, 17 July 2007 at 10 a.m.

in the

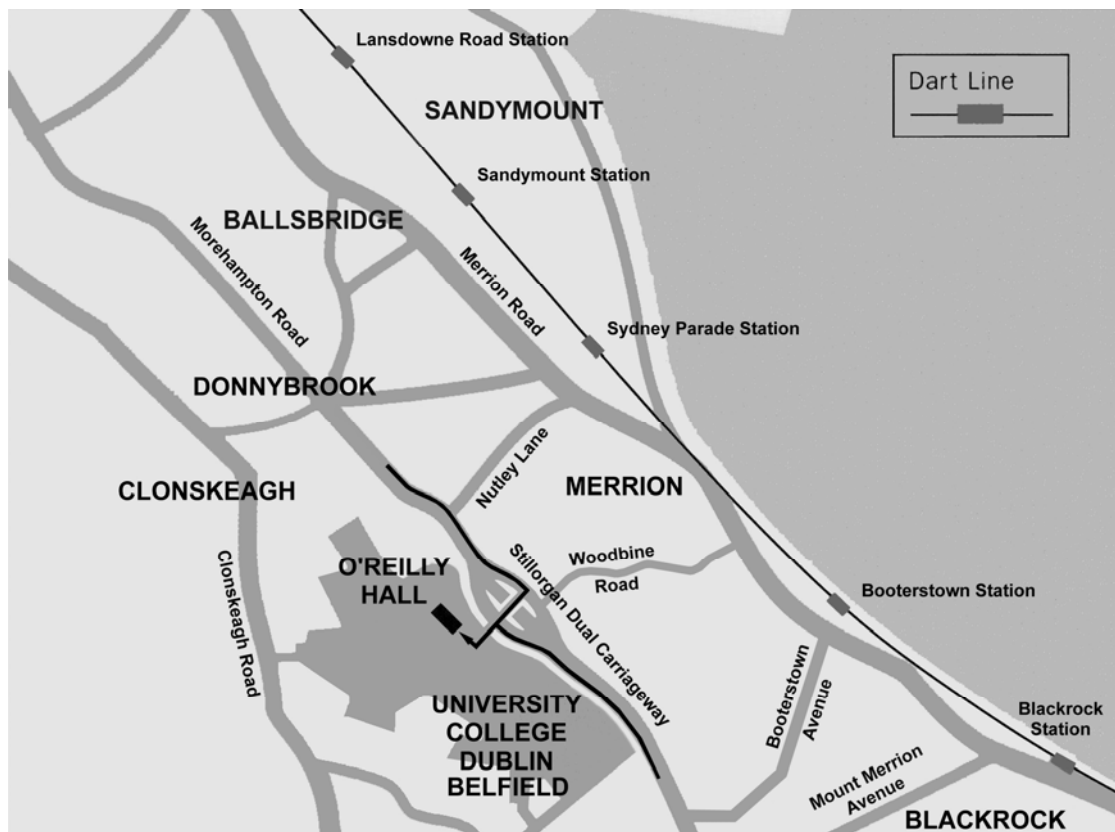
O'Reilly Hall, UCD, Belfield, Dublin 4

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** either electronically or to P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland as soon as possible, **so as to reach the Registrar, Computershare Investor Services (Ireland) Ltd, no later than 12 noon on Friday, 13 July 2007.**

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.



Governor

*Head Office
Lower Baggot Street
Dublin 2*

19 June 2007

Dear Stockholder,

Notice of the Annual General Court to be held at 10 a.m. on Tuesday, 17 July 2007 is included on pages 4 to 6 of this document.

The Court of Directors is recommending for your approval all the resolutions that will be proposed at the meeting. I will comment on a number of the Resolutions as follows:

Item 3 relates to the election and re-election of Directors.

Richie Boucher, Des Crowley, Denis Donovan and Dennis Holt were co-opted to the Court with effect from 6 October 2006 and, being eligible, they offer themselves for election at the Annual General 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. Brian Goggin, Paul Haran and Terry Neill retire at the 2007 Annual General Court and, being eligible, offer themselves for re-election.

I am pleased to confirm that, following formal performance evaluation, the Court unanimously concluded that each of the above Directors is a very effective member of the Court and demonstrates continuing commitment to the role.

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

In the context of the impending retirements of Caroline Marland and Tom Moran, the Directors propose the following for election to the Court:-

Rose Hynes is a director of Bank of Ireland Mortgage Bank, Bord Gais Eireann, Shannon Airport Authority, Northern Ireland Water Ltd and a number of other companies. She is also a director of Total Produce plc, where she chairs its Compensation Committee and is a member of the Audit Committee. She was a member of Guinness Peat Aviation senior management for many years and is also a former director of Fyffes plc and Aer Lingus. Rose is a law graduate of University College Dublin and a solicitor. She is also an associate of the Irish Institute of Taxation and of the Chartered Institute of Arbitrators. (Age 49).

Jerome Kennedy is a director of Bank of Ireland Life Holdings plc, New Ireland Assurance Company plc and Total Produce plc, where he chairs the Audit Committees. He is Chairman of Caulfield McCarthy Group Retail and a member of the Irish Board of the UCD Michael Smurfit Business School. A Chartered Accountant by profession, he was Managing Partner with KPMG Ireland for three terms between 1995 and 2004. He currently acts as a strategic business adviser to a number of Irish businesses and is a member of the Audit Committee Institute. (Age 58).

Heather Ann McSharry is General Manager of Reckitt Benckiser in Ireland, a leading global household, health and personal care company, having previously been Managing Director of Boots Healthcare Limited in Ireland. A business graduate of University College Dublin (UCD), she is also a director of Enterprise Ireland, of the Irish Pharmaceutical Healthcare Association and is a member of the Governing Authority of UCD. (Age 45).

Together they bring a range of experience and talents that I am confident will contribute greatly to the effective work of the Court in the coming years.

Apart from the usual business there are 4 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 12,904,273 units of Ordinary Stock would represent 1.45% of the issued Ordinary Stock, compared with 1.31% 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 the equivalent of 5% of the issued Ordinary Stock *for cash* on a non-pre-emptive basis. This approximates to a nominal amount of €1.5 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 16 October 2008 or the date of the Annual General Court in 2008, whichever is the earlier. **There are currently no plans to issue any Ordinary Stock on foot of either of these authorisations.**

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 949,609 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 Friday, 13 July 2007. 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 send it by email to agcquestions@boimail.com or send it in writing with your Form of Proxy to the Registrar. I will respond to questions raised when the item of business to which they relate is under consideration by the meeting. Any other questions submitted, that are not relevant to the meeting, will be responded to subsequently by an appropriate executive.

Finally, in the interests of protecting the environment and promoting efficiency in our company, I would ask you to consider

- electing, through our registrar (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;
- amalgamating separate holdings of stock into a single account, if you currently have more than one stock account, so as to eliminate duplication of material and postage.

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,



Richard Burrows
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 Tuesday 17 July 2007, at 10a.m. in the O’Reilly Hall, University College Dublin, Belfield, Dublin 4, Ireland, for the following purposes:-

1 To receive the report of the Directors and the accounts for the year ended 31 March 2007.

2 To declare a dividend.

3 To elect the following Directors by separate resolutions:-

- (a) Mr Richie Boucher
- (b) Mr Des Crowley
- (c) Mr Denis Donovan
- (d) Mr Dennis Holt *

To re-elect the following Directors by separate resolutions:-

- (e) Mr Brian Goggin
- (f) Mr Paul Haran
- (g) Mr Terry Neill *

* denotes member of the Group Remuneration Committee

To elect the following as Directors by separate resolutions:-

- (h) Ms Rose Hynes
- (i) Mr Jerome Kennedy
- (j) Ms Heather Ann McSharry

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 98 million 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 40 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 40 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 40 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 16 January 2009 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 41 of the Bye-Laws of the Bank.

This resolution shall take effect and the authority hereby conferred shall be effective immediately and shall expire at the close of business on the earlier of the date of the next Annual General Court of the Bank after the passing of this resolution or 16 January 2009 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 €1.5 million, and
- (ii) expire on 16 October 2008 or on the date of the Annual General Court of the Bank in 2008, 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 16 October 2008 or on the date of the Annual General Court of the Bank in 2008, 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.”.

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

19 June 2007

Notes

- I. A Form of Proxy relating to the meeting accompanies this document. To be valid, Forms of Proxy must be returned either electronically or to P.O. Box 954, Heron House, Corrig Road, Sandymount Industrial Estate, Dublin 18, Ireland, so as to reach the Registrar, Computershare Investor Services (Ireland) Ltd, no later than 12 noon on 13 July 2007.
- 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 13 July 2007 shall be entitled to attend or vote at the Annual General Court.
- III. The dividend, if approved, will be paid on or after 27 July 2007.
- 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.