

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 who is authorised or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) or 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) or if you are resident in a territory outside Ireland and the United Kingdom, another appropriately authorised independent financial adviser.

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, 8 July 2008 at 10 a.m.**

**in the**

**Concert Hall  
RDS, Merrion Road,  
Ballsbridge, 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 ([www.computershare.com/ie/voting/bankofireland](http://www.computershare.com/ie/voting/bankofireland)) 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 10.00am on Sunday, 6 July 2008.**

*Governor*

*Head Office  
Lower Baggot Street  
Dublin 2*

10 June 2008

Dear Stockholder,

Notice of the Annual General Court to be held at 10 a.m. on Tuesday, 8 July 2008, at the RDS, Merrion Road, Ballsbridge, Dublin 4 is set out 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.

It is a requirement of the Bank's Bye-Laws that each Director should be subject to re-election at intervals of not more than three years. Richard Burrows, David Dilger, George Magan, Declan McCourt and John O'Donovan retire at the 2008 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 re-election is contained on pages 44 and 45 in the Annual Report and Accounts.

Apart from the usual business there are 5 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 17,164,835 units of Ordinary Stock would represent 1.9% of the issued Ordinary Stock, compared with 1.72% 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**

Under the resolution at Item 7 of the Notice, the Directors are seeking the renewal of the authority, as granted last year, to allot up to the equivalent of 5% of the issued Ordinary Stock *for cash* on a non-pre-emptive basis (i.e. other than on a pro rata basis to stockholders). This approximates to a nominal amount of €32 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 7 October 2009 or the date of the Annual General Court in 2009, whichever is the earlier. **There are currently no plans to issue any Ordinary Stock on foot of either of these authorisations.**

### **Item 9 - Electronic and web communications**

This resolution is designed to change the Bye Laws to fully reflect the Transparency (Directive 2004/109/EC) Regulations, which came into force in July 2007 and which enhance the ability of companies to communicate with shareholders by electronic and/or website communications. If this resolution is passed, the Bank will contact each stockholder in writing requesting his or her consent to the use of electronic means to convey information. Those stockholders who do not wish to receive documents or information by electronic means may request that they continue to receive them in paper form. In any event, a stockholder retains the right to request, at any time, that relevant information be conveyed in paper form. The above Regulations provide that where shareholders do not reply within a reasonable period of time, to a request for consent to use electronic means, they may be deemed to have consented to it. In such circumstances, the Bank will cease to send the Report and Accounts, which will be available on the Bank's website ([www.bankofireland.com](http://www.bankofireland.com)).

### **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 1,626,227 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](http://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 10.00am on Sunday, 6 July 2008. 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](mailto: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](http://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;
- amalgamate 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;
- have your dividend credited electronically to your bank account, if you choose to take cash rather than additional stock. This will ensure earlier and safe receipt.

**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 8 July 2008, at 10a.m. in the RDS, Merrion Road, Ballsbridge, Dublin 4, Ireland, for the following purposes:-**

- 1 To receive the report of the Directors and the accounts for the year ended 31 March 2008.
- 2 To declare a dividend.
3. To re-elect the following Directors by separate resolutions:-
  - (a) Mr Richard Burrows \*
  - (b) Mr David Dilger \*
  - (c) Mr George Magan \*
  - (d) Mr Declan McCourt
  - (e) Mr John O’Donovan\* 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 99 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 7 January 2010 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 7 January 2010 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 €32 million, and
- (ii) expire on 7 October 2009 or on the date of the Annual General Court of the Bank in 2009, 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 7 October 2009 or on the date of the Annual General Court of the Bank in 2009, 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 as a special resolution:-

“THAT the Bank be and is hereby authorised, subject to and in accordance with the provisions of the Transparency (Directive 2004/109/EC) Regulations 2007 (“the Regulations”) and in addition to any other powers conferred by the Bye-Laws, to use electronic means (within the meaning of the Regulations) to convey information to any member, holder of debt securities or other person, including, without limitation, by making such information available on a website; and

the Bye-Laws of the Bank be amended as follows:-

- (i) by inserting the following phrase after the word “2000” in the definition of “electronic communication” in Bye-Law 1: “ “electronic communication” shall include the making of information and/or documents available on a website or by delivering, giving or sending the same by electronic mail;”;
- (ii) by inserting a comma after the word “otherwise” in Bye-Law 138(a) and the phrase: “provided, however, that where such electronic communication has been sent to the Bank, the Bank has agreed to its receipt in such form.”;
- (iii) by inserting a new Bye-Law 138(b) as follows, re-numbering Bye-Laws 138(b) - (d) as 138(c) - (e) respectively and inserting “(d)” after “(c)” in the first line of Bye-Law 138(e) as renumbered:
  - “(b) Where a notice, document or other communication is delivered, given or sent by electronic means or in electronic form, whether as an electronic communication or otherwise, it shall be treated as having been delivered, given or sent:
    - (i) if delivered, given or sent by electronic mail, at the time it was sent; or
    - (ii) if delivered, given or sent by being made available or displayed on a website, when the recipient received or is deemed to have received notice of the fact that the notice, document or other information is available on the website.”

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

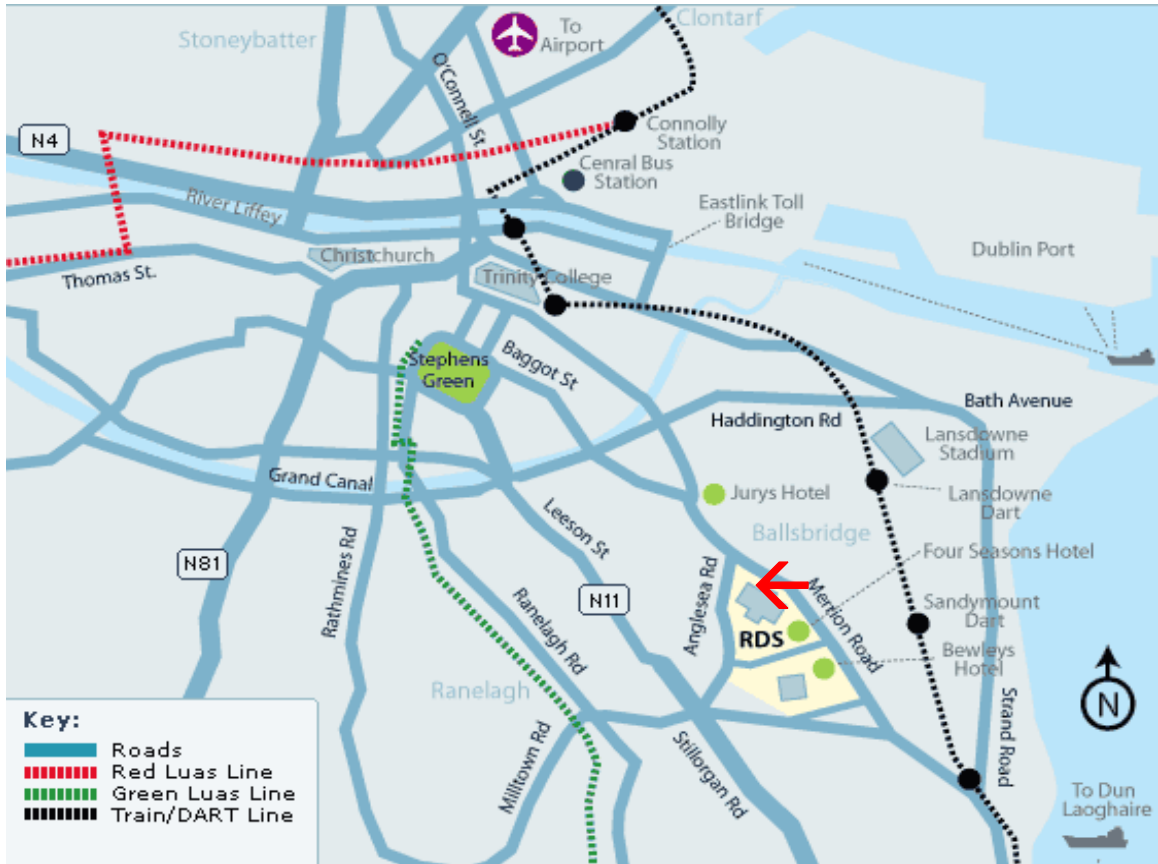
**10 June 2008**

## **Notes**

- I. A Form of Proxy relating to the meeting accompanies this document. To be valid, Forms of Proxy must be returned either electronically ([www.computershare.com/ie/voting/bankofireland](http://www.computershare.com/ie/voting/bankofireland)) or to P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, so as to reach the Registrar, Computershare Investor Services (Ireland) Ltd, no later than 10.00am on Sunday, 6 July 2008.
- 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 30 May 2008 shall be entitled to attend or vote at the Annual General Court.
- III. The dividend, if approved, will be paid on or after 23 July 2008.
- 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.

# LOCATION MAP

**Concert Hall**  
**RDS, Merrion Road,**  
**Ballsbridge, Dublin 4**



Please use the Merrion Road entrance.

Parking is available through the Merrion Road gate and is free on production of your Attendance Card