

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

Friday, 3 July 2009 at 11 a.m.

in the

O'Reilly Hall, UCD, Belfield, Dublin 4

Notice of the Annual General Court of Bank of Ireland is set out on pages 4 and 5 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) 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 11.00am on Wednesday, 1 July 2009.**

Governor

Head Office
Lower Baggot Street
Dublin 2

4 June 2009

Dear Stockholder,

Notice of the Annual General Court ('AGC') to be held at 11 a.m. on Friday, 3 July 2009, at the O'Reilly Hall, UCD, Belfield, Dublin 4 is set out on pages 4 and 5 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 the resolutions as follows:

Item 1 proposes the adoption of the Report of the Directors and the Accounts for the year ended 31 March 2009. The Report contains extensive analysis of the Group's business performance and risks and also outlines significant changes in remuneration policy. The changes in remuneration policy reflect the changed economic circumstances facing Bank of Ireland and result in substantially reduced remuneration for senior executives and directors.

Item 2 (i) relates to the proposal to elect Mr. Patrick O'Sullivan as a new non-executive director.

Mr. O'Sullivan has had a distinguished and varied career in financial services and retired recently as Vice Chairman and Chief Growth Officer of Zurich Financial Services Group, based in Switzerland. Prior to that role he held senior positions with a number of companies including Group Finance Director, Zurich Financial Services (Switzerland); Chief Executive Officer, Eagle Star Insurance (London); Chief Operating Officer, Barclays De Zoete Wedd Holdings (London); Managing Director, Financial Guaranty Insurance Co. (part of GE Capital) (London & New York); Executive Director, Goldman Sachs International (London) and General Manager, Bank of America Futures (London)

Mr. O'Sullivan holds a BBS from Trinity College Dublin and a Masters degree in Accounting & Finance from London School of Economics. He is a Fellow of the Institute of Chartered Accountants in Ireland and was a member of the International Accounting Standards Board – Insurance Working Group on IFRS.

The Court is pleased to recommend Mr. O'Sullivan for election as a director.

Item 2 (ii) relates to the re-election of directors.

Exceptionally, this year, as required under the terms of the recent investment by the State of €3.5bn. in preference shares, all directors, except Mr. Tom Considine and Mr. Joe Walsh who were nominated to the Court by the Minister for Finance, are retiring at the AGC.

The following directors, being eligible, are offering themselves for re-election: Richie Boucher, Des Crowley, Denis Donovan, Paul Haran, Dennis Holt, Rose Hynes, Jerome Kennedy, Heather Ann McSharry, Declan McCourt, Terry Neill and John O'Donovan.

David Dilger and George Magan, who have served six years on the Court, which is the normal term for a non-executive director, are not going forward for re-election. In addition, as announced with the Preliminary Results, I am standing down as Governor at the end of the AGC and I am not going forward for re-election. The Nomination and Governance Committee of the Court, which excludes me for this purpose, has initiated a process to select my successor as Governor.

A biographical note in respect of each director standing for re-election is contained on pages 69 and 70 in the annual Report and Accounts.

This past difficult year has demanded substantial additional commitment of time and effort by each director. I am pleased to confirm that, following evaluation, the Court has concluded that each director standing for re-election makes a valued contribution to the deliberations of the Court and demonstrates continuing commitment to the role.

Item 3 seeks the usual authority from stockholders to enable the directors to determine the remuneration of the auditors.

Apart from the ordinary business outlined above, there are 3 items of special business as follows:

Item 4 - Renewal of authority to re-issue units of stock

The resolution at Item 4 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 5 and Item 6 - Renewal of authority to allot Ordinary Stock on a non-pre-emptive basis

Under the resolution at Item 5 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 6 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 10% 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 2 October 2010 or the date of the Annual General Court in 2010, 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 the above 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 1,207,895 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 11.00am on Wednesday, 1 July 2009. The lodging of a Form of Proxy will not preclude a stockholder from attending and voting in person at the Annual General Court.

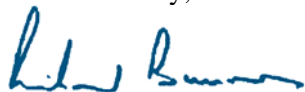
If you would like to submit a question in advance of the Annual General Court, please send it by email to agcquestions@boimail.com or send it in writing with your Form of Proxy to the Registrar. I will respond to questions raised when the item of business to which they relate is under consideration by 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. Please see separate correspondence in this regard elsewhere in this mailing;
- 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.

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 Friday, 3 July 2009, at 11a.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 2009.
- 2 (i) To elect Mr. Patrick O’Sullivan as a non-executive director.
- 2 (ii) To re-elect the following directors, by separate resolutions:-
 - (a) Richie Boucher
 - (b) Des Crowley
 - (c) Denis Donovan
 - (d) Paul Haran
 - (e) Dennis Holt
 - (f) Rose Hynes
 - (g) Jerome Kennedy
 - (h) Heather Ann McSharry
 - (i) Declan McCourt
 - (j) Terry Neill
 - (k) John O’Donovan

Biographical information in respect of each director is provided on pages 69 and 70 in the Annual Report and, in Mr O’Sullivan’s case, in the Governor’s Letter to Stockholders.

- 3 To authorise the directors to determine the remuneration of the auditors.
- 4 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 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 2 January 2011 unless previously varied or renewed in accordance with the provisions of Section 209 of the 1990 Act.”.

- 5 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 €2 million, and
- (ii) expire on 2 October 2010 or on the date of the Annual General Court of the Bank in 2010, 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.”.

6 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 ten per cent. of the issued Ordinary Stock or the authorised but unissued Ordinary Stock in the capital of the Bank, and
- (ii) expire on 2 October 2010 or on the date of the Annual General Court of the Bank in 2010, 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.**

4 June 2009

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) 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 11.00am on Wednesday, 1 July 2009.
- 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 1st July 2009 shall be entitled to attend or vote at the Annual General Court.
- III. 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.
- IV. 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

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.

