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If you have sold or transferred all your Ordinary Stock please forward this document and the accompanying Form of Proxy to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

and

**NOTICE OF THE ANNUAL GENERAL COURT**

on

**Friday, 25 April 2014 at 9.30 a.m.**

in the

**O'Reilly Hall, UCD, Belfield, Dublin 4**

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Notice of the Annual General Court of The Governor and Company of the Bank of Ireland ("Bank of Ireland" or the "Bank") is set out on pages 4 to 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 at **[www.eproxyappointment.com](http://www.eproxyappointment.com)** or to the Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland as soon as possible, so as to reach the Registrar **no later than 9.30 a.m. on Wednesday, 23 April 2014.**

Governor  
**Bank of Ireland**  
40 Mespil Road  
Dublin 4

21 March 2014

Dear Stockholder,

Notice of the Annual General Court (“AGC”) to be held at 9.30 a.m. on Friday, 25 April 2014, in the O’Reilly Hall, UCD, Belfield, Dublin 4 is set out on pages 4 to 5 of this document.

The following resolutions will be proposed at the AGC. I will comment on the resolutions as follows:

**Resolution 1** to consider the Report of the Directors, the Auditors’ Report and the Accounts for the year ended 31 December 2013.

**Resolution 2** to consider the Report on Directors’ Remuneration as set out on pages 154 to 164 of the Annual Report for the year ended 31 December 2013.

**Resolutions 3(i)—(ii)** relate to the election and the re-election of Directors as outlined below.

In accordance with the UK Corporate Governance Code, which recommends the annual re-election of Directors and subject to the Bank’s Bye-Laws, all Directors are retiring at the AGC, with the exception of Tom Considine and Joe Walsh, who were nominated to the Court by the Minister for Finance.

**Brad Martin was co-opted to the Court on 23 July 2013 and, being eligible, is offering himself for election. The following Directors, being eligible, are offering themselves for re-election: Kent Atkinson, Richie Boucher, Pat Butler, Patrick Haren, Archie Kane, Andrew Keating, Patrick Kennedy, Davida Marston, Patrick Mulvihill, Patrick O’Sullivan and Wilbur L. Ross Jr.**

A biographical note in respect of each Director standing for election or re-election is contained on pages 146 to 152 in the Annual Report.

Following evaluation, the Court has concluded that each Director standing for election and re-election makes a valued contribution to the deliberations of the Court, continues to be effective and demonstrates continuing commitment to their role.

**Resolution 4** seeks the usual authority from Stockholders to enable the Directors to fix the remuneration of the Auditors.

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

**Resolution 5—Renewal of authority to re-issue units of stock**

Resolution 5 seeks to determine the re-issue price range at which stock purchased and held as treasury stock may subsequently be re-issued off-market. In accordance with Bye-Law 41, the minimum re-issue price of treasury stock for the purposes of any scheme (as defined in Bye-Law 41) will be the issue price provided for in such scheme and in all other circumstances the minimum re-issue price of treasury stock will be 95% 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. The maximum re-issue price of treasury stock will be 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.

The authority being sought will, if granted, remain in force until 24 October 2015 or the date of the AGC in 2015, whichever is the earlier, unless previously varied or renewed in accordance with company law.

**Resolution 6 and Resolution 7—Renewal of authority to allot Ordinary Stock on a non-pre-emptive basis**

Under resolution 6, the Directors are seeking authority 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 €80 million.

Under resolution 7, the Directors are seeking authority to allot and issue Ordinary Stock *otherwise than for cash*. 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, if granted, will remain in force until 24 July 2015 or the date of the AGC in 2015, whichever is the earlier. **There are currently no plans to issue any Ordinary Stock on foot of either of these authorisations.**

**Resolution 8—Authority to Allot Ordinary Stock on Conversion or Exchange of Additional Tier 1 Contingent Equity Conversion Notes**

Under Resolution 8, the Directors are seeking a general authority in the terms of the resolution to issue Additional Tier 1 Contingent Equity Conversion Notes (“AT1 ECNs”) and to allot Ordinary Stock issued upon conversion or exchange of AT1 ECNs without first offering them to existing Stockholders. If passed, this resolution will authorise the Directors to issue AT1 ECNs and in the event of conversion of AT1 ECNs to allot Ordinary Stock on a non-pre-emptive basis up to an aggregate nominal amount of 3,500,000,000 units of Ordinary Stock which approximates to 11% of the issued Ordinary Stock of the Bank as at 14 March 2014, the last practicable date before the publication of this document.

The authority sought in this resolution will provide the Directors with a degree of flexibility to comply with, or maintain compliance with, regulatory capital requirements or targets applicable to the Bank or its subsidiaries (together the “Group”).

AT1 ECNs are debt instruments that will convert or exchange the holder’s claim into Ordinary Stock if a defined trigger event occurs. This trigger event will be defined in the terms and conditions of any future issuance but is expected to reference the Group’s Common Equity Tier 1 (“CET1”) capital ratio. If the CET1 ratio falls below a specified level, the instrument will convert to Ordinary Stock. A non-viability event may also lead to a conversion or exchange of the AT1 ECNs into Ordinary Stock.

The authority being sought will, if granted, remain in force until 24 July 2015 or the date of the AGC in 2015, whichever is the earlier, unless previously varied or renewed in accordance with company law. It is in addition to the authorities sought in Resolutions 6 and 7.

**Resolution 9—Renewal of authority to call an Extraordinary General Court on 14 days’ notice for the passing of an ordinary resolution**

Resolution 9, if passed, will maintain the existing authority in the Bye-Laws which permits the Bank to convene an Extraordinary General Court on 14 clear days’ notice in writing, where the purpose of the meeting is to consider an ordinary resolution.

**Recommendation**

The Directors believe that the above resolutions proposed to the AGC 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 1,113,614 units of Ordinary Stock.

**Action to be taken**

You will find a Form of Proxy accompanying this document for use in connection with the AGC. The Form of Proxy (together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof) should be completed and returned as soon as possible to the Registrar,

Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, or by submitting your proxy details electronically at **www.eproxyappointment.com** and in any event, in order to be valid, so as to arrive not later than 9.30 a.m. on Wednesday, 23 April 2014. Stockholders voting electronically will need their 5-digit PIN Number, Stockholder Reference Number and the Control Number, which are all printed on the enclosed Form of Proxy. The appointment of a proxy will not preclude a Stockholder from attending and voting in person at the AGC.

If you would like to submit a question in advance of the AGC, please send it by email to **agcquestions@boi.com** or send it in writing with your Form of Proxy to the Registrar by no later than four business days in advance of the AGC. I will respond to questions raised at the meeting when the item of business to which they relate is under consideration by the meeting. Any other questions submitted that are not related to the business of the meeting will be responded to subsequently by an appropriate executive.

Finally, in the interests of protecting the environment and promoting efficiency in Bank of Ireland, I would ask you to consider electing, through our Registrar at **www.computershare.com/ie/ecomms**, 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.

Stockholders who have consented or have been deemed to consent to receive the Annual Report and other stockholder communications electronically will receive notice of General Courts electronically.

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

Yours faithfully,

A handwritten signature in black ink that reads "A. G. Kane". The signature is written in a cursive style with a large, stylized initial "A".

**Archie G Kane**  
Governor

## NOTICE OF THE ANNUAL GENERAL COURT

NOTICE IS HEREBY GIVEN that the Annual General Court (“AGC”) of The Governor and Company of the Bank of Ireland (the “Bank”) will be held on Friday, 25 April 2014, at 9.30 a.m. in the O’Reilly Hall, UCD, Belfield, Dublin 4 for the following purposes:

### ORDINARY BUSINESS

1. To consider the Report of the Directors, the Auditors’ Report and the Accounts for the year ended 31 December 2013.
2. To consider the Report on Directors’ Remuneration for the year ended 31 December 2013.
3. (i) To elect Brad Martin a Director of the Court.  
(ii) To re-elect the following Directors, by separate resolutions:
  - (a) Kent Atkinson
  - (b) Richie Boucher
  - (c) Pat Butler
  - (d) Patrick Haren
  - (e) Archie Kane
  - (f) Andrew Keating
  - (g) Patrick Kennedy
  - (h) Davida Marston
  - (i) Patrick Mulvihill
  - (j) Patrick O’Sullivan
  - (k) Wilbur L. Ross Jr.

*Biographical information in respect of each Director is provided on pages 146 to 152 in the Annual Report.*

4. To authorise the Directors to fix the remuneration of the Auditors.

### SPECIAL BUSINESS

5. 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 **24 October 2015** or on the date of the next Annual General Court of the Bank in 2015, whichever is the earlier, unless previously varied or renewed in accordance with the provisions of Section 209 of the 1990 Act.”

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 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 €80 million; and
- (ii) expire on **24 July 2015** or on the date of the Annual General Court of the Bank in 2015, 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.”

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 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 10% of the issued Ordinary Stock or the authorised but unissued Ordinary Stock in the capital of the Bank; and
- (ii) expire on **24 July 2015** or on the date of the Annual General Court of the Bank in 2015, 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 in addition to the authority granted by resolutions 6 and 7, the Directors be and are hereby generally empowered to issue, allot, grant options over or otherwise dispose of, for cash or non-cash consideration on a non-pre-emptive basis:

- (a) Additional Tier 1 contingent equity conversion notes that automatically convert into or are exchanged for Ordinary Stock in the Bank in prescribed circumstances (“AT1 ECNs”) where the Directors consider that such issuance of AT1 ECNs would be desirable in connection with, or for the purposes of, complying with or maintaining compliance with the regulatory capital requirements or targets applicable to the Bank and/or the Bank and its subsidiaries from time to time; and
- (b) Ordinary Stock pursuant to the conversion or exchange of AT1 ECNs,

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 up to a maximum aggregate nominal amount of 3,500,000,000 units of Ordinary Stock and of AT1 ECNs convertible or exchangeable into Ordinary Stock up to such maximum aggregate nominal amount; and
- (ii) expire on 24 July 2015 or on the date of the Annual General Court of the Bank in 2015, whichever is the earlier but so that the Bank may make offers and enter into agreements before the authority expires which would or might require AT1 ECNs or Ordinary Stock to be issued or allotted or rights to subscribe for or to convert or exchange any security into Ordinary Stock to be granted after the authority expires and the Directors may allot stock or grant such rights under any such offer as if the authority had not expired.”

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

“THAT a General Court, other than an Annual General Court or a General Court called for the passing of a special resolution, may be called by not less than 14 clear days’ notice in writing in accordance with Bye-Law 47 (b).”

**By Order**  
**Helen Nolan**  
**Group Secretary**  
**Bank of Ireland**  
**40 Mespil Road**  
**Dublin 4**

**21 March 2014**

## Notes

### Entitlement to attend and vote

1. Only those Stockholders who are holders of fully paid units of Ordinary Stock of the Bank and are registered on the Bank's register of members at:
  - 6 p.m. on 23 April 2014 (being the record date specified by the Bank for eligibility for voting pursuant to section 134A of the Companies Act 1963 and Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations, 1996); or
  - if the AGC is adjourned, at 6 p.m. on the day two days prior to the adjourned AGCshall be entitled to participate and vote at the AGC.

### Website giving information regarding the Annual General Court

2. This AGC notice, details of the total number of shares and voting rights at the date of giving this notice, the documents to be submitted to the meeting, copies of any draft resolutions and copies of the forms to be used to vote by proxy are available on the Bank's website at: [www.bankofireland.com/investor](http://www.bankofireland.com/investor).

### Attending in person

3. The AGC will be held at 9.30 a.m. If you wish to attend the AGC in person, you are recommended to attend at least 15 minutes before the time appointed for holding of the AGC to allow time for registration. Please bring the Attendance Card attached to your Form of Proxy and present it at the Stockholder registration desk before the commencement of the AGC.

### Electronic Participation

4. Stockholders can appoint a proxy and give voting instructions electronically by logging on to the website of the Bank's Registrar, Computershare Investor Services (Ireland) Limited: [www.eproxyappointment.com](http://www.eproxyappointment.com) Stockholders will need their 5-digit PIN Number, Stockholder Reference Number and Control Number, which you will receive on your Form of Proxy or via email if you have elected to receive stockholder communications electronically.

### Voting by Corporate Representatives

5. Any corporation sole or body corporate which is a member of the Bank may, by a document executed by or on behalf of such corporation sole or resolution of its Directors or other governing body of such body corporate, authorise such individual as it thinks fit to act as its representative at any General Court of the Bank.

Any individual so authorised shall not be entitled to appoint a proxy but shall otherwise be entitled to exercise the same powers on behalf of the corporation sole or body corporate which they represent as that representative could exercise if they were an individual member of the Bank present in person.

### Appointment of proxies

6. A Stockholder who is entitled to attend, speak, ask questions and vote at the AGC is entitled to appoint a proxy to attend, speak, ask questions and vote instead of him. A Stockholder may appoint more than one proxy to attend, speak, ask questions and vote at the AGC in respect of stock held in different securities accounts. A Stockholder acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different stock held by that Stockholder. A proxy need not be a Stockholder of the Bank. If you wish to appoint more than one proxy then please contact the Bank's Registrar, Computershare Investor Services (Ireland) Limited, on +353 1 247 5414 or via electronic means by sending an email to the Registrar at [clientservices@computershare.ie](mailto:clientservices@computershare.ie)
7. A Form of Proxy for use by Stockholders is enclosed with this Notice of AGC (or is otherwise being delivered to Stockholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a Stockholder from attending the AGC and voting in person should they wish to do so.

8. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names appear on the register of members.

#### **Completion of a Form of Proxy**

9. To be valid, a Form of Proxy and any power or other authority under which it is executed (or a duly certified copy of any such power or authority) must be lodged with the Bank's Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland not later than 48 hours before the AGC or adjourned AGC or (in the case of a poll taken otherwise than at or on the same day as the AGC or adjourned AGC) at least 48 hours before the time appointed for the taking of a poll.

#### **Appointment of a proxy by a CREST Member**

10. CREST Members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGC and any adjournment(s) thereof by following the procedures laid down in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service provider(s) should refer to their CREST Sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with EUI's (Euroclear UK and Ireland) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by the Bank's Registrar, Computershare Investor Services (Ireland) Limited, (ID Number 3RA50) by the latest time(s) for receipt of proxy appointments specified in this Notice of AGC or adjourned AGC. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Computershare Investor Services (Ireland) Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
12. CREST Members and, where applicable, their CREST Sponsors or voting service provider(s) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST Personal Member or Sponsored Member or has appointed a voting service provider(s), to procure that his CREST Sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Members and, where applicable, their CREST Sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Bank may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act 1990 (Uncertificated Securities) Regulations, 1996.

#### **Questions at the Annual General Court**

13. Under section 134C of the Companies Act, 1963, the Bank must (subject to any reasonable measures the Bank may take to identify Stockholders) answer any question you ask relating to the business being dealt with at the AGC unless:
  - (i) answering the question would interfere unduly with the preparation for the AGC or the confidentiality and business interests of the Bank; or
  - (ii) the answer has already been given on the Bank's website in a question and answer format; or
  - (iii) it appears to the Chairman of the AGC that it is undesirable in the interests of the good order of the meeting that the question be answered.



### **Submission of questions**

14. If you wish to submit a question in advance of the AGC, please send your question(s) by email to **agcquestions@boi.com** or send it in writing with your Form of Proxy to the Registrar by no later than four business days in advance of the AGC.

### **Stockholders' right to table draft resolutions**

15. Stockholders holding 3% or more of the units of Ordinary Stock may table a draft resolution for an item on the agenda in accordance with the terms of section 133B of the Companies Act, 1963, subject to any contrary provision in company law. In order to exercise this right, the full text of the draft resolution and the agenda item to which it relates (or, if supporting a draft resolution tabled by another Stockholder, clearly identifying the draft resolution and agenda item which is being supported) must be received by the Secretary at Bank of Ireland, 40 Mespil Road, Dublin 4 or by email to **agcquestions@boi.com** no later than 42 days in advance of the AGC. Furthermore, Stockholders are reminded that there are provisions in company law which impose other conditions on the right of Stockholders to propose resolutions at any General Court of the Bank.
16. Stockholders holding 3% or more of the units of Ordinary Stock may put an item on the agenda of the AGC in accordance with Section 133B of the Companies Act, 1963. In order to exercise this right, written details of the item the Stockholders wish to have included in the AGC agenda together with a written explanation as to why the item is to be included in the agenda or a draft resolution to be adopted at the AGC must be received by the Secretary no later than 42 days in advance of the AGC.

### **Voting on a Poll**

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

### **Outstanding Stock Options**

18. As at 14 March 2014 (being the latest practicable date prior to publication of this Notice), the outstanding stock options issued by the Bank would result in the issue of 1,156,014 new units of Ordinary Stock if such stock options were to be exercised.

### **Preference Stockholders**

19. Holders of the Sterling Preference Stock and euro Preference Stock, although entitled to receive copies of the Annual Report 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



