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 of Ireland as amended and, in the case of a UK stockholder, an independent investment adviser authorised under the Financial Services and Markets Act 2000 of the UK).

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.

Bank of Ireland Group

(The Governor and Company of the Bank of Ireland)

GOVERNOR'S LETTER TO HOLDERS OF ORDINARY STOCK

and

NOTICE OF THE ANNUAL GENERAL COURT

on

Wednesday 7 July 2004 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 at the end 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 5 July 2004**.

Bank of Ireland Group

Governor

Head Office
Lower Baggot Street
Dublin 2

8 June 2004

Dear Stockholder,

Notice of the Annual General Court to be held at 12 noon on Wednesday, 7 July 2004 is included on pages 13 to 16 of this document.

You will note that twelve 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. In anticipation of a number of scheduled retirements in the foreseeable future, the Court co-opted five new non-executive Directors during the last 12 months – David Dilger, Sir Michael Hodgkinson, George Magan, Declan McCourt and Terry Neill. You will find biographical notes in relation to David Dilger and George Magan on page 3 of the Annual Report and Accounts.

Sir Michael Hodgkinson (age 60) graduated in Industrial Economics and spent eighteen years in the British motor industry, the last five as Managing Director of Land Rover and Range Rover Ltd. From 1986 to 1991 he served as Chief Executive - European Food Division, Grand Metropolitan Group plc. He joined British Airports Authority plc in 1992 as Group Airports Director and was appointed Chief Executive in 1999. He has been Chairman of Post Office Ltd since May 2003 and was appointed as Chairman of First Choice Holidays plc in March 2004.

Declan McCourt (age 58) is an economics graduate of University College Dublin and is also a barrister. He holds an MBA from Harvard Business School. He has considerable business experience in Ireland and abroad and is currently Chief Executive and part owner of OHM Group, Dublin, a passenger and commercial vehicles distribution business. He is a Director of Fyffes plc and the Dublin Docklands Development Authority. He is also Chairman of the Mater Hospital Foundation and Chairman of the Development Council of the University College Dublin Law School.

Terry Neill (age 58) is a graduate of Trinity College Dublin and holds an MBA from London Business School. He is a member of the Boards of CRH plc, Trinity Foundation and The Ingram Partnership. He is also chairman of AMT-Sybex and Meridea Oy. Until 2001, he was a Senior Partner in Accenture and was chairman of its global Board. He is a member of the Governing Body, and chairman of the Finance Committee, of the London Business School and he is chairman of Camerata Ireland.

The Court is confident that each of these Directors will make a significant contribution to the future success of the business based on their extensive and varied business backgrounds and, in the case of David Dilger and George Magan, based on their 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. Mrs Caroline Marland and Mr Thomas Moran are standing for re-election and I am pleased to confirm that, following formal performance evaluation, the Court unanimously concluded that both Caroline Marland and Thomas Moran continue to be very effective members of the Court and 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 Mr Maurice Keane, Mr Raymond MacSharry, Dr Mary Redmond and myself are standing for re-election. Subject to re-election at this year's Annual General Court, it is intended that Mr Maurice Keane, Mr Raymond MacSharry and I will retire in 2005 and Dr Mary Redmond will retire in 2006. I am pleased to confirm that following formal performance evaluation, the Court unanimously concluded that Mr Maurice Keane, Mr Raymond MacSharry and Dr Mary Redmond continue to make a significant contribution to the deliberations of the Court and demonstrate undiminished commitment to the role.

In my own case, Mr Richard Burrows, Deputy Governor and Senior Independent Director, met with the non-executive Directors in my absence to appraise my performance and he has informed me that it was their unanimous decision that I should be recommended to the stockholders for re-election.
A biography on each Director standing for re-election is contained on page 3 in the Annual Report and Accounts.

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

Item 5 – Non-Executive Directors' fees

Under Bye-Law 72 of the Bank's Bye-Laws the amount of the non-executive Directors' remuneration is to be determined from time to time by the Bank in General Court. The present limit of €800,000 on the non-executive Directors' annual aggregate fee pool was approved by the Annual General Court in 2002. All non-executive Directors' fees are paid out of this pool with the exception of the Governor and Deputy Governor who, as Officers of the Bank, are separately remunerated by way of non-pensionable salaries.

The current fee paid to a non-executive Director, for Court and Committee work, is €60,000 p.a. This sum is non-pensionable and not less than 10% of this remuneration is paid in the form of Bank Ordinary Stock.

Having regard to their increasing responsibilities and workload arising from the new Combined Code, the Sarbanes-Oxley legislation in the US and the Companies (Auditing and Accounting) Act 2003, we have reviewed, with the assistance of New Bridge Street, remuneration consultants, the level of fees paid to non-executive directors of other comparable companies in Ireland and the UK. Arising from this review, it is intended that the fee for Court and Committee work be increased to €80,000 p.a..

In order to provide capacity within the fee pool to accommodate the fee increase indicated, it is proposed, under the Resolution at Item 5 of the Notice, that the annual aggregate fee pool be increased to €1 million.

Item 6 and Item 7 - Renewal of authority to purchase and re-issue units of stock

Under the resolution at Item 6 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. Since the current rolling buy-back programme commenced in February 2003, the Bank has purchased 48.4 million units of stock up to 12 March 2004 at a total cost of €510 million (an average price of €10.44 per unit).** If this authority were utilised in full, then the level of outstanding options to subscribe for 23,197,966 units of Ordinary Stock would represent 2.7% of the issued Ordinary Stock, compared with 2.4% at present.

The resolution at Item 7 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 8 and Item 9 - 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 8 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 9 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 6 October 2005 or the date of the Annual General Court in 2005, whichever is the earlier. **There are currently no plans to issue any Ordinary Stock on foot of either of these authorisations.**

Items 10 and 11– New Long Term Incentive Plan and Executive Stock Option Scheme

The resolution at Item 10 of the Notice proposes that stockholders approve the establishment of a new Long Term Incentive Plan, whilst the resolution at Item 11 of the Notice proposes that stockholders approve the establishment of a new Executive Stock Option Scheme. The adoption of these proposals does not affect conditional awards and options already granted under the current Schemes but, if these resolutions are passed by stockholders, no new awards will be made under the current Schemes.

The Remuneration Committee of the Court of Directors has recently undertaken an extensive review of our current long term incentive schemes for senior executives, supported by independent external advisers. The Committee concluded that the Bank should continue to operate both a Long Term Incentive Plan and an Executive Stock Option Scheme as this combination will provide for the most rounded assessment of the Bank's performance. The Executive Stock Option Scheme will focus on alternative earnings per share (alternative EPS) growth, whilst the Long Term Incentive Plan will focus on the Bank's total shareholder return ("TSR") relative to a group of 17 leading European financial services businesses. TSR takes into account both the Bank's stock price performance and dividend payments to stockholders. The Court of Directors, on the recommendation of the Remuneration Committee, proposes that the existing Schemes should be replaced with new Schemes which have been designed to take into account changes in market practice and guidelines of institutional shareholder bodies since the current Schemes were adopted.

The proposed Schemes, which are median based and competitive, but not excessive, relative to other leading financial services businesses in Europe, are intended to provide incentives for eligible management that are aligned with stockholders' interests and to ensure that the Group can continue to recruit, retain and motivate high quality executives. The schemes are also designed to ensure that a substantial proportion of executives' remuneration is linked to the Bank's long term performance. In order to achieve these aims, the potential rewards under the new Schemes are higher than under the existing Schemes, but these rewards are dependent upon the achievement of performance targets which are more demanding than those under the existing Schemes.

For example, under the proposed Executive Stock Option Scheme, executives may be granted options to purchase stock worth up to one times salary each year, but these options will be exercisable only if the Bank's alternative earnings per share growth over three years, exceeds the increase in the Consumer Price Index by at least 5% p.a. compound. Under the proposed Long Term Incentive Plan, senior executives may receive conditional awards of stock worth up to one times salary each year (or up to 1.5 times salary in the case of the Group Chief Executive) but these awards will vest in full only if the Bank's total shareholder return over three years is ranked first or second relative to a group of 17 leading European financial services businesses. No awards will vest if the Bank's total shareholder return is below median relative to these companies or if the average return on equity ("ROE") is less than 20% p.a..

In conjunction with the adoption of these new Schemes, the Bank will also be introducing guidelines under which senior executives will be encouraged to acquire and hold stock worth one times salary, by retaining at least 50% of the post-tax gain made on the vesting of awards under the Long Term Incentive Plan and the exercise of options under the Executive Stock Option Scheme. The introduction of these guidelines will strengthen the alignment of executives' interests with stockholders' interests.

A summary of the proposed Long Term Incentive Plan and the Executive Stock Option Scheme are set out in Appendix 1 to this Letter at pages 6 to 11. A copy of the draft rules of the Bank of Ireland Long Term Incentive Plan – 2004 and the Bank of Ireland Group Executive Stock Option Scheme – 2004 will be available for inspection at the office of the Group Secretary, Bank of Ireland, Head Office, Lower Baggot Street, Dublin 2 and at Bank of Ireland, 36 Queen Street, London EC4R 1HJ during normal business hours from to-day until the close of the Annual General Court. A copy of the draft rules will also be available for inspection at the O'Reilly Hall, UCD, Belfield, Dublin 4 from 15 minutes before the commencement of the Annual General Court on Wednesday, 7 July 2004 to the end of the meeting.

Item 12 – Insurance against Directors' and Officers' liability

The resolution at Item 12 of the Notice proposes that stockholders approve a new Bye-Law enabling the Bank to purchase directors' and officers' liability insurance. Until the enactment of the Companies (Auditing and Accounting) Act 2003 doubts had subsisted concerning the purchase by a company of insurance against the liabilities of directors and officers. Section 56 of the Act has introduced into Irish company law a provision permitting companies to purchase and maintain insurance against directors' and officers' liability. Accordingly, the Directors are proposing in resolution 12 to introduce a new Bye-Law 142 (with the consequent re-numbering of the present Bye-Law 142 to "Bye-Law 143") so as to bring the Bye-Laws into line with this new provision of Irish company law.

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 2,098,642 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 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, 5 July 2004. 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 I will reply in writing to any which are not addressed at the meeting. If you submit a question, you will not be precluded from asking that, or any other question, at the meeting.

Finally, if you have not already done so, I would ask you to consider registering 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 Crowley

Laurence G Crowley
Governor

Appendix 1

Part A

Summary of the principal features of the Bank of Ireland Group Long Term Incentive Plan – 2004 (the "Plan")

1.0 Governance

The operation of the Plan will be supervised by the Group Remuneration Committee.

1.1 Eligibility

The Group Remuneration Committee may invite full-time executive Directors, Officers and employees of the Bank and its subsidiaries to participate in the Plan. However awards may only be granted to individuals who are not within three years of their anticipated retirement date, or such shorter period (being not less than six months) as may be specified from time to time in the guidelines published by the Irish Association of Investment Managers.

1.2 Source of stock

Vesting of awards under the Plan may be satisfied either through the creation of new units of Ordinary Stock or the use of units of Ordinary Stock already in issue including Treasury Stock. Such units of Ordinary Stock will be included in the relevant dilution limits governing all Group employee stock schemes. The Plan is also subject to institutional investor dilution limits, being 10 per cent in ten years, 5 per cent in five years and 3 per cent in three years for all employee stock schemes, as well as the 5 per cent in 10 years limit for executive schemes.

The institutional investor dilution limits specify the maximum amount of unissued share capital that can be utilised for stock schemes over a specific time frame.

1.3 Rights attaching to stock

Units of Ordinary Stock allotted under the Plan will rank equally with all other units of Ordinary Stock of the Bank in issue at that time (except for rights arising by reference to a record date prior to their allotment).

1.4 Adjustment of awards

In the event of any variation of capital, including a capitalisation issue, a rights issue, a sub-division or consolidation of stock, a reduction in capital, or a demerger, payment of a capital dividend or similar event involving the Bank, the Group Remuneration Committee may make such adjustments as it considers appropriate to the number of units of Ordinary Stock subject to awards.

1.5 Alterations to the Schemes

The Group Remuneration Committee may, at any time, alter or add to the rules of the Plan in any respect, provided that the prior approval of stockholders is obtained for any alterations or additions to the advantage of participants.

The requirement to obtain the prior approval of stockholders will not, however, apply to any alteration made to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Bank of Ireland Group.

The Court of Directors reserves the right to make amendments to the rules of the Plan up to the forthcoming Annual General Court, provided that these amendments do not conflict in any material respect with this summary of the Plan.

2.0 Grant of awards

Under the Plan, awards of units of Ordinary Stock of the Bank may be made by the Group Remuneration Committee to key Group Senior Executives, including executive Directors (each a "Participant"), in each financial year. Awards may be granted within six weeks of the approval of the Plan by stockholders, and thereafter within six weeks following the announcement by the Bank of its results for any period, or the expiry or removal of any restrictions imposed on the Bank which had previously prevented an award from being granted or at any other times considered by the Group Remuneration Committee to be exceptional.

An award consists of a conditional right to receive units of Ordinary Stock in the Bank based on the long term performance of the Bank. Participants make no payments either for the grant of awards or when they vest. Awards are not pensionable and may not be transferred, except on death to the participant's legal representatives.

No awards may be granted more than ten years after the approval of the Plan by stockholders and the Group Remuneration Committee will formally review the operation of the Plan no later than 5 years after its introduction.

2.1 Limit on individual participation

The maximum value of units of Ordinary Stock, which may be awarded to a participant in any financial year, may not exceed 100% of basic salary, or 150% of basic salary in the case of the Group Chief Executive.

2.2 Vesting of awards subject to Performance Conditions

Awards will normally vest on the third anniversary of grant to the extent that the specified performance conditions have been satisfied and provided that the participant is still employed by the Bank.

Awards will lapse upon cessation of employment, unless the Group Remuneration Committee determines otherwise, except where the cessation of employment is by reason of death, injury, disability, ill health, redundancy, retirement at or after contractual retirement age or the sale by the Bank of Ireland Group of the company or business in which a participant works. Unless the Group Remuneration Committee decides that there are exceptional circumstances, Awards will only vest in these circumstances to the extent that the performance conditions attaching to the award have been satisfied, having due regard to that part of the three year performance period which has then expired, and the Committee will specify what proportion, if any, of the award shall vest.

Awards will also vest early in the event of a takeover, scheme of arrangement or winding up of the Bank but, unless the Group Remuneration Committee decides that there are exceptional circumstances, only to the extent that the performance conditions attaching to the award have been satisfied, having due regard to that part of the three year performance period which has then expired, and the Committee will specify what proportion, if any, of the award shall vest. Were the Bank to be restructured as a result of an 'internal reorganisation' (e.g. if a new holding company is introduced), awards will not vest and, instead, will be rolled over into the new parent.

3.0 Performance conditions

All awards will be subject to pre-vesting performance conditions which are, in the view of the Group Remuneration Committee, appropriately challenging. For initial awards at least, the vesting of awards will be based on the Bank's ROE over the three year period and on the TSR performance over the period relative to other companies, with the initial performance period beginning on 1 April 2004. To the extent the performance conditions have not been met after three years, grants will lapse with no opportunities for re-testing. Grants made in 2004 will be based on the Bank's TSR performance relative to a peer group of the following companies:-

Abbey National	Alliance & Leicester	Allied Irish Banks
Anglo Irish Bank	Banco Popular Espanol	Barclays
BNP Paribas	Bradford & Bingley	Den Danske Bank
HBOS	Irish Life & Permanent	KBC
Lloyds TSB Group	Northern Rock	Royal Bank of Scotland
Svenska Handelsbanken	Unicredito Italiano	

No awards will vest unless:-

- the average ROE over the three year period is equal to or greater than 20% per annum and
- Company performance is at least as good as median in the peer group.

At median performance, 35% of the award would vest. Awards will vest in full if the Bank comes first or second relative to this peer group. For performance between these points, a graduated scale of vesting will apply.

Where awards exceed one times salary, the maximum level of vesting at TSR median will be 35% of a participant's salary with straight-line vesting from that point.

The Group Remuneration Committee will review the performance conditions each time awards are granted, including the composition of the peer group, and may vary the conditions on such awards granted, provided they remain no less challenging and they remain aligned with the interests of stockholders. The Committee may also vary performance conditions where it considers that the existing constraints and/or conditions have become unfair or impractical. Such variations would be consistent with those which were originally imposed in order to ensure that they achieve their original purpose.

Part B

Summary of the principal features of the
Bank of Ireland Group Executive Stock Option Scheme - 2004 ("the Scheme")

1.0 Governance

The operation of the Executive Stock Option Scheme will be supervised by the Group Remuneration Committee.

1.1 Eligibility

The Group Remuneration Committee may invite full-time executive Directors, Officers and employees of the Bank and its subsidiaries to participate in the Scheme. However grants may only be made to individuals who are not within three years of their anticipated retirement date, or such shorter period (being not less than six months) as may be specified from time to time in the guidelines published by the Irish Association of Investment Managers.

1.2 Source of stock

Vesting of grants under the Executive Stock Option Scheme may be satisfied either through the creation of new units of Ordinary Stock or the use of units of Ordinary Stock already in issue including Treasury Stock. Such newly created units of Ordinary Stock will be included in the relevant dilution limits governing all Group employee stock schemes. The Scheme is also subject to institutional investor dilution limits, being 10 per cent in ten years, 5 per cent in five years and 3 per cent in three years for all employee stock schemes, as well as the 5 per cent in 10 years limit for executive schemes.

The institutional investor dilution limits specify the maximum amount of unissued share capital that can be utilised for stock schemes over a specific time frame

1.3 Rights attaching to stock

Units of Ordinary Stock allotted under the Scheme will rank equally with all other units of Ordinary Stock of the Bank in issue at that time (except for rights arising by reference to a record date prior to their allotment).

1.4 Adjustment of options

In the event of any variation of capital, including a capitalisation issue, a rights issue, a sub-division or consolidation of stock, a reduction in capital, or, except in the case of UK Inland Revenue approved options, a demerger, payment of a capital dividend or similar event involving the Bank, the Group Remuneration Committee may make such adjustments as it considers appropriate to the number of units of Ordinary Stock subject to options and/or to the price payable on the exercise of options.

1.5 Alterations to the Schemes

The Group Remuneration Committee may, at any time, alter or add to the rules of the Scheme in any respect, provided that the prior approval of stockholders is obtained for any alterations or additions to the advantage of participants.

The requirement to obtain the prior approval of stockholders will not, however, apply to any alteration made to benefit the administration of the Scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Bank of Ireland Group.

The Court of Directors reserves the right to make amendments to the rules of the Scheme up to the forthcoming Annual General Court, provided that these amendments do not conflict in any material respect with this summary of the Scheme.

2.0 Grant of options

Options may be granted within six weeks of the approval of the Scheme by stockholders and thereafter within six weeks following the announcement by the Bank of its results for any period, or the expiry or removal of any restrictions imposed on the Bank which had previously prevented an option from being granted or at other times considered by the Group Remuneration Committee to be exceptional.

An option consists of a right to acquire units of Ordinary Stock at a price determined in accordance with the Rules of the Scheme, subject to the achievement of a long term pre-vesting performance condition. No payment will be required for the grant of an option. Options are not pensionable and may not be transferred, except on death to the participant's legal representatives.

No options may be granted more than ten years after the approval of the Scheme by stockholders and the Group Remuneration Committee will formally review the operation of the Scheme no later than 5 years after its introduction.

2.1 Option exercise price

The price per unit of Ordinary Stock payable upon the exercise of an option will be the higher of:

(a) the closing price of a unit of Ordinary Stock on the Irish Stock Exchange on the date of grant; or

(b) the average of the closing price over the three dealing days immediately preceding the date the option is granted; or

(c) the nominal value of a unit of Ordinary Stock

2.2 Limit on individual participation

The maximum value of units of Ordinary Stock, over which options may be granted to a participant in any financial year, may not exceed 100% of basic salary.

2.3 Exercise of options

Options will normally be exercisable between three and ten years following the date they are granted, provided that a specified performance condition has been satisfied.

Options will lapse upon cessation of employment, unless the Group Remuneration Committee decides otherwise, except where the cessation of employment is by reason of death, injury, disability, ill health, redundancy, retirement at or after contractual retirement age, or the sale by the Bank of Ireland Group of the company or business in which a participant works. In these cases, options will be capable of exercise for a period of 12 months. Unless the Remuneration Committee decides that there are exceptional circumstances, options may only be exercised in these cases to the extent that the performance condition attaching to the options has been satisfied, having due regard to that part of the three year performance period which has then expired.

In the event of a take-over, scheme of arrangement or winding up of the Bank, options may also be exercised early, but, unless the Group Remuneration Committee decides that there are exceptional circumstances, only to the extent that the performance condition attaching to the option has been satisfied, having due regard to that part of the three year performance period which has then expired. Were the Bank to be restructured as a result of an 'internal reorganisation' (e.g. a new holding company), options will not become exercisable and, instead, will be rolled over into the new parent.

3.0 Performance Condition

All awards will be subject to a pre-vesting performance condition which is, in the view of the Group Remuneration Committee, appropriately challenging. For initial awards at least, the exercise of options will be subject to the Bank's performance over a three-year performance period, with the initial performance period beginning on 1 April 2004. To the extent the performance condition has not been met after three years, options will lapse with no opportunities for re-testing. It is intended that the performance condition applicable to options granted under the Scheme in 2004 will measure the Bank's alternative earnings per share ("alternative EPS") in the year to March 2007 relative to the alternative EPS in the year to March 2004. Options granted will be exercisable if the growth in alternative EPS over this period is at least 5% p.a. in excess of the increase in the Consumer Price Index ("CPI") over this period.

The Group Remuneration Committee will review the performance conditions each time awards are granted, including the composition of the peer group, and may vary the conditions on such awards granted, provided they remain no less challenging and they remain aligned with the interests of stockholders. The Committee may also vary performance conditions where it considers that the existing constraints and/or conditions have become unfair or impractical. Such variations would be consistent with those which were originally imposed in order to ensure that they achieve their original purpose.

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 7 July 2004, 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 2004.

2 To declare a dividend.

3 To elect the following Directors by separate resolutions:-

(a) Mr David Dilger
(b) Mr George Magan
(c) Sir Michael Hodgkinson
(d) Mr Declan McCourt *
(e) Mr Terry Neill. *

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

(f)Mr Laurence Crowley *
(g) Mr Maurice Keane
(h) Mrs Caroline Marland
(i) Mr Raymond MacSharry
(j) Mr Thomas Moran *
(k) 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 the non-executive Directors' remuneration to be determined pursuant to Bye-Law 72 of the Bye-Laws of the Bank, shall not exceed in total €1,000,000".

6 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 95,611,133 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 6 January 2006 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.".

7 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 6 January 2006 unless previously varied or renewed in accordance with the provisions of Section 209 of the 1990 Act.".

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 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 6 October 2005 or on the date of the Annual General Court of the Bank in 2005, 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 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 6 October 2005 or on the date of the Annual General Court of the Bank in 2005, 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.".

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

"THAT the Bank of Ireland Group Long Term Incentive Plan – 2004 (the "Plan"), the principal features of which are set out in Appendix 1 Part A to the Governor's letter to stockholders dated 8 June 2004, to be constituted by Rules, be approved and constituted in the form, or substantially in the form of the drafts produced to the Annual General Court and signed by the Governor for identification purposes and that the Directors be and are hereby authorised to do all such acts and things necessary to obtain and maintain any approvals or to take account of any statutory, fiscal, legal or exchange control requirements or securities regulations either generally or in relation to any participant or participants provided that the individual and overall limits contained in the Plan continue to apply.".

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

"THAT the Bank of Ireland Group Executive Stock Option Scheme – 2004 (the "Scheme"), the principal features of which are set out in Appendix 1 Part B to the Governor's letter to stockholders dated 8 June 2004, to be constituted by Rules, be approved and constituted in the form, or substantially in the form of the drafts produced to the Annual General Court and signed by the Governor for identification purposes and that the Directors be and are hereby authorised to do all such acts and things necessary to obtain and maintain any approvals or to take account of any statutory, fiscal, legal or exchange control requirements or securities regulations either generally or in relation to any participant or participants provided that the individual and overall limits contained in the Scheme continue to apply.".

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

"THAT a new Bye-Law 142 be adopted (with the consequent renumbering of the present Bye-Law 142 to "Bye-Law 143") to read as follows:-

"Insurance against liability of Directors and Officers

142. The Directors shall have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors or Officers of the Bank insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers, and the Directors shall be entitled to vote and be counted in the quorum in respect of any resolution concerning the purchase of such insurance."

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

8 June 2004

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 5 July 2004.
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 5 July 2004 shall be entitled to attend or vote at the Annual General Court.
III. The dividend, if approved, will be paid on or after 16 July 2004.
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

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.