

**Bank of Ireland
US Branch
Resolution Plan**

Public Version

December 2013

BOI Group Classification: Green - Public

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1. Introduction

The Governor and Company of the Bank of Ireland ('Bank of Ireland', and together with its subsidiaries and affiliates, 'Bank of Ireland Group' or the 'Group') is required to prepare a resolution plan pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act ('DFA') and rules issued by the Federal Deposit Insurance Corporation ('FDIC') and the Board of Governors of the Federal Reserve System ('FRB') (collectively herein the 'Agencies').

In accordance with such requirements, the US Branch Resolution Plan ('Resolution Plan') describes how Bank of Ireland's US operations could be resolved within a reasonable period of time, without reliance on extraordinary government support and in a manner that substantially mitigates the risk that the failure of Bank of Ireland Group would have serious adverse effects on financial stability in the United States.

The US Branch is based in Stamford, Connecticut, with Representative Offices in Manhattan, New York and Chicago Illinois.

This is the first resolution plan that Bank of Ireland has submitted.

2. Name of material entities

Bank of Ireland meets the definition of a Covered Company as defined under FRB Regulation QQ, and the US Branch is considered to be a Material Entity, for the purposes of the Resolution Plan.

3. Core operations / Critical business lines

Bank of Ireland does not have any Core Operations or Critical Business Lines in the US as defined in FRB Regulation QQ.

4. Consolidated financial information

Bank of Ireland Overview

Bank of Ireland Group is one of the largest financial services groups in Ireland with total assets of \$195 billion as at December 31, 2012. It is a diversified financial services group whose operations are essentially focused on Ireland, the majority of its revenue being generated there, and the United Kingdom ('UK'). Bank of Ireland Group operates mainly in retail banking and corporate banking, but is also active in areas such as insurance and pension products.

Bank of Ireland, the ultimate consolidated parent company, was established in 1783. In 1958 it acquired the Hibernian Bank Limited and in 1965 it acquired the Irish Interests of the National Bank Limited. In 1969 Bank of Ireland, The National Bank of Ireland Limited and Hibernian Bank Limited merged to form the Group. Since then, the Group has expanded through organic growth, strategic acquisitions and joint ventures. These have included: acquisition of ICS Building Society in the 1980s, establishment of life assurance business Lifetime in 1987, acquisition of both New Ireland Assurance Company plc. ("NIAC") and Bristol and West Building Society in 1997, and joint ventures with the UK Post Office. (The Group subsequently sold the Bristol and West branch network and associated deposit base in 2005, retaining the mortgage book).

Bank of Ireland Group Structure

The Group business operating model is arranged on the basis of front, middle and back offices, with customer facing business units, specialist support in centralised centres of expertise and operational support in shared service centres. The Group is structured into the following operating segments, which reflect its internal management reporting structures: Retail Ireland (which includes Bank of Ireland Life), Retail UK, Corporate & Treasury, Group Non-Core, and Group Centre, which comprises: Group Manufacturing, Group Finance, Group Credit & Market Risk, Group Governance Risk and Group Human Resources.

Retail Ireland

Retail Ireland is managed through a number of business units namely: Distribution Channels, Consumer Banking (including BOIMB and ICS), Business Banking, Customer & Wealth Management (which includes BIL, see below) and Mortgage Arrears Resolution Strategy.

Retail Ireland distributes a wide range of financial products and services through its branch operations in the Republic of Ireland and through its direct channels (telephone and on-line). The product suite includes deposits, mortgages, consumer and business lending, credit cards, current accounts, money transmission services, commercial finance, asset finance and general insurance.

Under the July 2013 revised EU Restructuring Plan the Group has committed to the divestment of ICS.

Bank of Ireland Life

The Group operates in the life and pensions market in Ireland through its wholly owned subsidiary, NIAC. The product suite includes life assurance, life protection, pensions and investment products which are manufactured by NIAC. Products are sold under the Bank of Ireland Life brand in the Retail Ireland branch network and direct sales channels, and under the NIAC brand in the intermediary market and through a direct sales force.

Retail UK

Retail UK comprises consumer banking via the branch network in Northern Ireland, the UK residential mortgage business, Business Banking in Great Britain and Northern Ireland, and the business relationships with the UK Post Office. A substantial part of Retail UK's operations are conducted through the Group's wholly owned UK licensed subsidiary, BOI UK.

Business Banking comprises loan, current account and deposit facilities to medium and large corporate clients in addition to international banking, working capital financing, asset finance and electronic banking services. A range of retail financial services are provided in the UK via the joint venture with the UK Post Office.

Under the July 2013 revised EU Restructuring Plan the Group has committed to exiting the Business Banking sector in Great Britain.

Corporate & Treasury

Corporate & Treasury comprises the Group's Corporate Banking and Global Markets activities across the Republic of Ireland, UK and international jurisdictions. This division also incorporates IBI Corporate Finance.

Corporate Banking provides banking services to large corporates, financial institutions and multinational corporations. The range of lending products provided includes overdraft and short term loan facilities, term loans, project finance and structured finance. Corporate Banking also includes the Group's Leveraged Acquisition Finance (LAF) business. Global Markets (GM) transacts in a range of market instruments on behalf of both the Group itself and its customers. The activities include transactions in inter-bank deposits and loans, foreign exchange spot and forward contracts, options, financial futures, bonds, swaps, forward rate agreements and equity tracker products.

IBI Corporate Finance advises publicly-quoted, private and semi-state companies across a variety of complex domestic and international transactions.

Under the July 2013 revised EU Restructuring Plan the Group has committed to exiting the Corporate Banking sector, excluding LAF, in Great Britain.

The table below highlights key financial metrics of the Bank of Ireland Group, analyzed by the four core operating segments (and Group Centre which includes the support functions).

December 31, 2012 (USD million)						
	Total	Retail Ireland	BOI Life	Retail UK	Corporate & Treasury	Group Centre
Loans and advances to customers	121,438	54,095	-	51,509	15,833	-
Customer deposits	99,615	46,179	-	40,242	13,194	-
Net interest income	2,242	877	50	480	835	-
Underlying profit or loss before tax	(1,962)	(1,298)	128	(483)	463	(772)
Staff (average 2012 headcount)	13,091	4,887	1,023	2,112	686	4,383

The US Branch is part of Bank of Ireland's Corporate & Treasury Division.

5. Description of derivative activities and hedging activities

The US Branch enters into derivative transactions for customer related hedging activities, US Branch balance sheet risk management purposes and trading purposes. The derivatives instruments are predominantly swaps, futures, options and forward contracts.

The US Branch is a pricing provider for customer related activities in a number of derivative products. Bank of Ireland's client driven focus allows for customers to take, transfer, modify or reduce current or expected risks. Bank of Ireland's risk positions arising from customer trades may be hedged immediately in the market or held over a period of time, depending on general market conditions.

The US Branch uses derivatives for hedging purposes in the management of its own asset and liability portfolios and structural positions. This enables the US Branch to optimize the overall cost to Bank of Ireland of accessing debt capital markets and to mitigate the market risk which would otherwise arise from structural imbalances in the maturity and other profiles of its assets and liabilities. The US Branch did not have any structural hedges in place, as at December 31, 2012.

6. Material payment, clearing and settlement systems

The US Branch uses payment, clearing and settlement systems to conduct financial transactions and facilitate the clearing and settlement of customer security, derivative and cash transactions with counterparties and customers. These systems are known as Financial Market Utilities ('FMU'). The following is a list of payment, clearing and settlement systems that the US Branch is a member of, and uses to effect the transactions of the US Branch.

FMU	Type
CLS Bank	Payment Processing & Cash Settlement
Fedwire Funds Service ('Fedwire Funds') / Fedwire Security Service ('Fedwire Securities')	Payment Processing & Cash Settlement / Clearing & Depositories
The Depository Trust & Clearing Corporation ('DTCC')	Clearing & Depositories
The Society for Worldwide Interbank Financial Telecommunication (SWIFT)	Interbank Financial Telecommunication
HSBC	Future Transactions Settlement

7. Foreign operations

Bank of Ireland's main operations outside of Ireland are in the United Kingdom. Bank of Ireland (UK) plc. is the Group's licensed banking subsidiary in the UK. It comprises a financial services relationship with the UK Post Office, its branch business in Northern Ireland, certain assets from its former intermediary sourced mortgage business, and other parts of its UK business banking operations.

In addition to the above, the Group is involved in Leveraged Acquisition Finance activities in the US, United Kingdom and Europe, and deposits and treasury services in the UK and US.

The US Branch does not have any foreign operations.

8. Material supervisory authorities

Bank of Ireland is a financial holding company primarily supervised and regulated by the Federal Reserve Bank of New York under the Bank Holding Company Act of 1956. The US Branch is additionally subject to regulation and examination by the Connecticut Department of Banking ('CDB'). The Representative Office in Chicago is licensed by the Illinois Department of Financial & Professional Regulation, Department of Banking and supervised by the Federal Reserve Bank of Chicago, and the Representative Office in New York is licensed by the New York Department of Financial Services and supervised by the Federal Reserve Bank of New York.

Offshore, the regulatory agency with authority over Bank of Ireland is the Central Bank of Ireland.

9. Principal officers of the US Branch

The principal officers of BOI US Branch and their current titles are set forth below:

Name	Title
Tony Dunne	US Country Manager, Chief Operating Officer and Chief Financial Officer
Frank Cahill	Head of US Leveraged Acquisition Finance
Darsh Mariyappa	Head of Global Markets US
Jon Karnofsky	Head of Regulatory Compliance US

10. Corporate governance structure

The US Branch Resolution Plan is developed, considered and approved within the Group's risk governance framework.

In May 2013, the Bank Recovery & Resolution (BRR) Steering Committee was formed, and is responsible for the approval of the overarching strategy on Recovery and Resolution in the Group. To address the EBA Recommendation, the Chief Governance Risk Officer was appointed as the Executive Sponsor, with the Head of Group Regulatory Strategic Developments (GRSD) having management responsibility for the delivery of the Group's Recovery Plan, as well as working with the US Country Manager in the delivery of the US Branch Resolution Plan.

The information within the US Branch Resolution Plan has been compiled using data from published corporate documents and regulatory filings, as well as through a series of workshops involving a cross-functional team of subject matter experts from the Group, who were identified by the US Country Manager. The cross-functional team was responsible for developing and challenging the outputs for the US Branch Resolution Plan.

In accordance with the Group Risk Framework, the US Branch Resolution Plan was approved by the Court on November 27, 2013, following review and recommendation by the Court Risk Committee on November 25, 2013 and GRPC on November 18, 2013. The US Branch has engaged with business unit and group senior management through preparation, review and approval stages, prior to sign-off by the Bank Recovery & Resolution Steering Committee and ahead of submission to the formal risk governance as noted above.

Within the US Branch, the US Branch Steering Committee which is responsible for overseeing the operations and support of the Group's Corporate Banking and Global Market activities in the US, recommended the US Branch Resolution Plan for approval to BRR Steering and GRPC on November 8, 2013.

11. Management Information Systems ('MIS')

The US Branch relies on Bank of Ireland's global technology and MIS to generate management reports, conduct business activities (including but not limited to trading management, loan and deposit origination, portfolio management), accounting and financing (including but not limited to operation and regulatory reporting), risk and compliance management (including but not limited to transaction monitoring and customer analytics) and general office support.

Bank of Ireland's global technology has a common set of reporting solutions and is managed through a global production support and infrastructure model. Specifically Bank of Ireland relies on internally developed and third-party systems. Bank of Ireland maintains a governance framework with documented policies, standards and procedures to ensure the systems producing MIS are accurate, reliable and timely.

All of the key information technology systems used by the US Branch are owned, managed and hosted by Bank of Ireland Group.

Bank of Ireland's MIS provides reporting capabilities that allow for the generation and distribution of key internal reports used by senior management to monitor the financial health, risks and operations of the US Branch. The US Branch's material MIS include systems for deal capture and settlement, P&L calculation, market risk monitoring, liquidity risk monitoring, general ledger reporting and regulatory reporting.

Bank of Ireland's MIS also support the capability to collect, maintain and report the information and data underlying this Resolution Plan.

12. The US Branch resolution strategy

The Resolution Plan incorporates all FRB/FDIC assumptions set forth in FRB Regulation QQ, including that the failure of the Covered Company is an idiosyncratic event and not the result of a worldwide financial crisis.

In the Groups' resolution scenario, it is assumed that the US Branch, which is licensed by the CDB, a member of the FRB, and jointly regulated, by the CDB and Federal Reserve Bank of New York ('FRBNY'), would be resolved under Connecticut State Banking law. The Resolution Plan assumes that the CDB would nominate a receiver ('CDB receiver') for the US Branch and to seek sufficient powers to liquidate assets and pay US Branch creditors.

The Resolution Plan describes the steps that the CDB receiver would take to dispose of these assets, and the timeframe for wind-down. The liquid nature of these assets means that the Resolution Plan assumes that the CDB receiver will be able to satisfy US Branch creditor obligations and to meet the operational funding requirements of the US Branch during its wind-down period as part of an orderly resolution process.