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THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to consult your independent professional adviser, who is authorised or exempted under the European Communities (Markets in Financial Instruments) Regulations (Nos 1 to 3) 2007 or the Investment Intermediaries Act, 1995, if you are resident in Ireland or who is authorised under the Financial Services and Markets Act, 2000 if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom.

If you sell or have sold or otherwise transferred all of your Irish Life & Permanent Group Holdings plc shares, please forward this document and the accompanying Form of Proxy to the purchaser or transferee or the stockbroker, or other agent through whom the sale or transfer is/was effected for onward transmission to the purchaser or transferee.

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**Annual General Meeting  
Wednesday, 18 May 2011**

**Royal Dublin Society - Ballsbridge, Dublin 4**

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Notice of the Annual General Meeting of Irish Life & Permanent Group Holdings plc to be held at the Royal Dublin Society, Ballsbridge, Dublin 4, Ireland, on Wednesday, 18 May 2011 at 11.30 a.m., is set out in this document, accompanied by a Form of Proxy for use in connection with the resolutions at the meeting. To be valid, the Form of Proxy must be returned so as to be received by the Company's Registrar, Capita Registrars P.O. Box 7117, Dublin 2 not later than 11.30 a.m. on Monday, 16 May 2011.

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# Irish Life & Permanent Group Holdings plc

(Incorporated in Ireland under the Companies Acts 1963 to 2009 – registered number 474438)

## Chairman's letter to shareholders

13 April 2011

Dear Shareholder,

The Annual General Meeting ("AGM") of the Company will be held at 11.30 a.m. on Wednesday, 18 May 2011 at the Royal Dublin Society, Ballsbridge, Dublin 4.

I believe that the AGM is an important opportunity for shareholders to express their views by raising questions and voting. Your participation in this annual event is both meaningful and important. All of the resolutions at this year's AGM will be decided on a poll using the handheld voting devices that have now become a feature of modern day shareholder meetings. Upon registration, you (or your proxy) will be provided with the handheld device and instructions on how to use it will be provided at the meeting.

Even if you are not able to come to the meeting in person, you can still vote and I would urge you, regardless of the number of shares you own, to complete, sign and return your proxy form as soon as possible but, in any event, so as to reach Capita Registrars by **11.30 a.m. on Monday 16 May 2011**.

Alternatively, you may register your proxy appointment and voting instructions electronically via the internet, details of which are provided on the enclosed "AGM Notes and Directions" sheet which forms part of this AGM Notice.

The AGM Notice appears on pages 4 to 5 of this document, and this letter explains the items of business to be transacted at the AGM. There are four items of ordinary business and four items of special business.

### ORDINARY BUSINESS

#### **Resolution 1: Financial Statements and Accounts**

Resolution 1 is asking shareholders to receive and consider the Financial Statements and Accounts of the Company for the year ended 31 December 2010.

#### **Resolution 2: Director's Report on Remuneration**

Resolution 2 is asking shareholders to receive and consider the Director's Report on Remuneration as set out on pages 64 to 70 of the 2010 annual report. While there is no legal obligation on the Company to put such a resolution to shareholders it is being proposed in accordance with recommendations made by the Irish Association of Investment Managers following the release of EU Recommendations on Remuneration of Directors in Listed Companies.

#### **Resolution 3: Re-appointment of Directors**

Resolution 3 is asking shareholders to re-appoint the directors. In accordance with the provisions of the UK Corporate Governance Code, each of the current directors will retire from office at the AGM and, with the exception of Ms Danuta Gray and Mr Breffni Byrne, who are retiring from the Board, will offer themselves for re-appointment. The names of the directors together with a detailed description of the skills, expertise and experience that each of the directors brings to the Board are set out on pages 46 to 48 of the 2010 annual report. As my own appointment to the Board was made after the publication of the Annual Report, I have asked the company secretary to set out a note of my background and experience on page 6 of this Notice.

The Board regularly reviews the performance of directors and is satisfied that all the directors proposed for re-appointment continue to perform effectively and to demonstrate commitment to their respective roles.

#### **Resolution 4: Remuneration of the Auditors**

Resolution 4 is asking shareholders to authorise the Directors to determine the remuneration of the Company's Auditors, KPMG Chartered Accountants.

## **SPECIAL BUSINESS**

### **Resolution 5 and 6 - Authority to allot shares**

Resolutions 5 and 6 are asking shareholders to renew the authority of the Directors to allot ordinary shares and preference shares. The power to allot ordinary shares is limited to an aggregate total amount of up to 92,260,783 ordinary shares representing approximately one third of the total amount of the Company's issued ordinary share capital as at 13 April 2011. The power to allot preference shares is limited to 300,000,000 Non-Cumulative Preference Shares of €1 each, 100,000,000 Non-Cumulative Preference Shares of STG€1 each and 200,000,000 Non-Cumulative Preference Shares of US\$1 each. Legislation allows the Company to seek these authorities for up to 5 years, however the Board is seeking this authority until the earlier of the next AGM or the expiration of 15 months from the passing of this resolution.

### **Resolution 7: Annual Renewal of authority relating to pre-emption rights**

Resolution 7 is asking shareholders to renew the authority of Directors to disapply strict statutory pre-emption rights relating to the issue of new shares for cash in certain limited circumstances. Pre-emption rights provide that a company will not make an offer of shares to any person unless it has made an offer to existing shareholders on a proportionate basis first. In Resolution 7, shareholders are being asked to confer on the Directors, until the earlier of the next AGM or the expiration of 15 months from the passing of this resolution, power to disapply the strict statutory pre-emption provisions:

- a) in connection with a rights issue or any open or other offer to shareholders subject to such exclusions as the directors deem fit to deal with legal or practical problems that may arise in respect of shareholders resident in certain territories and/or to deal with any fractional entitlements; and
- b) any other issue of shares for cash where the number of shares to be issued is less than 5% of the Company's issued ordinary share capital. This authority will cover a maximum aggregate total amount of 13,839,117 ordinary shares.


The Company requests this authority annually and is consistent with market practice.

### **Resolution 8: Notice Period for General Meetings**

Resolution 8 is required to deal with the implementation in Ireland of the Shareholder Rights Directive (the **Directive**) in 2009. The regulations implementing this Directive increased the notice period for general meetings of the Company to 21 days. Article 52(a) of the Company's Articles of Association currently gives the Company the ability to call general meetings (other than annual general meetings or meetings for the passing of a special resolution) on 14 Clear Days' notice and the Directors would like to preserve this ability. This approval will be sought annually from shareholders so the approval this year will be effective until the date of the Company's next AGM. The Company will also need to meet the requirements for electronic voting set out under the Directive before it can hold a general meeting on 14 Clear Days' notice. This shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

### **Recommendation**

The Directors are satisfied that each of the resolutions set out in the Notice of the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, your Directors unanimously recommend that you vote in favour of each of the resolutions to be proposed at the AGM as they intend to do in respect of their own beneficial holdings.



**Alan Cook**  
**Chairman**

**NOTICE OF MEETING**  
**OF**  
**IRISH LIFE & PERMANENT GROUP HOLDINGS PLC (the "Company")**

**NOTICE** is hereby given that the Annual General Meeting of the Company will be held at the Royal Dublin Society, Ballsbridge, Dublin 4 on Wednesday, 18 May 2011 at 11.30 a.m. for the following purposes:

**ORDINARY BUSINESS**

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To receive and consider the accounts for the year ended 31 December 2010 together with the reports of the Directors and auditors thereon.
2. To receive and consider the Director's Report on Remuneration for the year ended 31 December 2010.
3. To re-appoint the following Directors who retire in accordance with the Articles of Association and, being eligible, offer themselves for re-appointment:

- |                     |                   |                    |
|---------------------|-------------------|--------------------|
| (a) Alan Cook       | (d) Roy Keenan    | (g) Kevin Murphy   |
| (b) Bernard Collins | (e) Sandy Kinney  | (h) David McCarthy |
| (c) Margaret Hayes  | (f) Ray MacSharry | (i) Pat Ryan       |

4. To authorise the Directors to determine the remuneration of the auditors.

**SPECIAL BUSINESS**

5. To consider and, if thought fit, to pass the following as an ordinary resolution:

That the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot Ordinary Shares up to a maximum amount equal to an aggregate nominal value of €29,523,450.56 representing approximately one third of the issued ordinary share capital of the Company at the date of this notice. The power hereby conferred shall expire on the close of business on the earlier of the date of the next Annual General Meeting of the Company or 15 months from the passing of this resolution unless and to the extent that such an authority is renewed, revoked or extended prior to such date provided, however, that the Company may make, before such expiry, an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired. Any power conferred on the Directors to allot ordinary shares which is in force immediately before this resolution is passed shall be revoked upon the coming into effect of this resolution.

6. To consider and, if thought fit, to pass the following as an ordinary resolution:

That the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot up to 300,000,000 Non-Cumulative Preference Shares of €1 each, 100,000,000 Non-Cumulative Preference Shares of STG£1 each and 200,000,000 Non-Cumulative Preference Shares of US\$1 each. The power hereby conferred shall expire on the close of business on the earlier of the date of the next Annual General Meeting of the Company or 15 months from the passing of this resolution unless and to the extent that such an authority is renewed, revoked or extended prior to such date provided, however, that the Company may make, before such expiry, an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot preference shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired. Any power conferred on the Directors to allot preference shares which is in force immediately before this resolution is passed shall be revoked upon the coming into effect of this resolution.

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

That the Directors are hereby empowered pursuant to Section 23 and Section 24(1) of the Companies (Amendment) Act, 1983 to allot equity securities within the meaning of the said Section 23 for cash subject to passing Resolution 5 above as if Section 23(1) of the said Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with a rights issue, open offer or other offer in favour of ordinary shareholders where the equity securities are issued proportionately to the respective numbers of shares held by such ordinary shareholders but subject to such exclusions as the Directors may deem fit to deal with fractional entitlements or legal and practical problems arising in or in respect of any territory; and
- (b) otherwise than in pursuance of (a) above, up to an aggregate nominal value of €4,428,517.44 (representing 5% of the issued Ordinary Share capital of the Company as at the date of this notice).

The power hereby conferred shall, unless previously renewed, revoked or varied by Special Resolution of the Company in general meeting, expire at the close of business on the earlier of the date of the next Annual General Meeting of the Company or 15 months from the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power hereby conferred had not expired. Any powers conferred on the Directors to allot equity securities in accordance with the said Sections 23 and 24(1) in force immediately before this resolution is passed shall be revoked upon the coming into effect of this resolution.

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

That a general meeting of the Company, other than an annual general meeting or a meeting for the passing of a special resolution, may be called on not less than 14 Clear Days' notice

By order of the Board



**Ciarán Long**

Group Secretary

Registered Office: Irish Life Centre, Lower Abbey Street, Dublin 1.

**13 April 2011**

## **Background and Experience of Mr Alan Cook - Chairman**



**Alan Cook (age 57)**

Mr Cook was co-opted to the board in April 2011 and was subsequently appointed to the position of Chairman having satisfied the independence criteria required by the UK Corporate Governance Code. Mr Cook has had a long and distinguished career in financial services and public service in the UK and elsewhere.

Mr Cook is an experienced chairman, non-executive director and successful financial services general manager with strong people skills and experience of leading large scale change in both the private and public sectors; both directly and through major partnerships.

He is a former Managing Director of the UK Post Office, a former Chief Operating Officer of Prudential (UK and Europe) and a former Chief Executive of National Savings and Investments (the Government Agency responsible for raising finance for the UK Government through the retail savings market). Mr. Cook is currently Chairman of the UK Highways Agency, a non Executive Director of the UK Department of Transport, The Office of Fair Trading and the Financial Ombudsman Service. He is also Chairman of Action for ME, the leading UK charity supporting those suffering from ME/CFS and a Governor of the University of Bedfordshire.

Mr Cook has indicated his intention to step down from his roles with the Office of Fair Trading and the Financial Ombudsman Service in order to devote sufficient time to his new and challenging role as Chairman of the Group.

**Ciarán Long  
Group Secretary.**

## AGM Notice: Notes and Directions

1. Information regarding the AGM, including the information required by section 133A (4) of the Companies Act 1963 (as amended) is available on the Company's website [www.irishlifepermanent.ie](http://www.irishlifepermanent.ie).
2. Only those members registered in the register of members of the Company at 6.00 p.m. on Monday 16 May 2011 or if the AGM is adjourned, at 6.00 p.m. on the day that falls 48 hours before the time appointed for the adjourned meeting shall be entitled to attend, speak, ask questions and vote at the AGM, or if relevant, any adjournment thereof. Changes in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.
3. A member entitled to attend, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote on his or her behalf at the AGM and may appoint more than one proxy to attend on the same occasion in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the shares differently from other shares held by it. The appointment of a proxy will not preclude a member from attending, speaking, asking questions and voting at the meeting should the member subsequently wish to do so. A proxy need not be a member of the Company. If you wish to appoint more than one proxy please contact the Registrars of the Company, Capita Registrars (Ireland) Limited ("Capita Registrars") on +353 (1) 8102400.
4. A Form of Proxy is enclosed with your AGM Notice. To be effective, the Form of Proxy duly completed and executed, together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, must be deposited at the registered office of the Company or, at the member's option, with the Registrars of the Company, by post to Capita Registrars (Ireland) Ltd, PO Box 7117, Dublin 2, Ireland or by hand (during normal business hours) to Capita Registrars, Unit 5, Manor Street Business Park, Manor Street, Dublin 7, Ireland, so as to be received no later than 48 hours before the time appointed for the AGM or adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used. Any alteration to the Form of Proxy must be initialled by the person who signs it.
5. Alternatively, subject to the Articles of Association of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the AGM or adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may:
  - (a) be submitted by fax to +353 (1) 8102422, provided it is received in legible form; or
  - (b) be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing [www.irishlifepermanent.ie](http://www.irishlifepermanent.ie) or Capita Registrar's website [www.capitaregistrars.ie](http://www.capitaregistrars.ie), selecting "login to Shareholder Services" from the Online Services menu, and following the instructions thereon; or
  - (c) be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Transmission of CREST Proxy instructions must be done and authenticated in accordance with Euroclear specifications as set out in the CREST Manual and received by the Registrar under **CREST Participant ID 7RA08**.
6. In the case of a corporation the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with note 5.
7. As a member, you have several ways of exercising your vote; (a) by attending the AGM in person, (b) by appointing a proxy to vote on your behalf or (c) by appointing a proxy via the CREST system if you hold your shares in CREST. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
8. The total number of issued ordinary shares on the date of this notice of AGM is 276,782,351. Each ordinary share carries one vote. A total of 5,301,882 shares are held by Irish Life Assurance plc (a wholly owned subsidiary of Irish Life & Permanent Group Holdings plc). In accordance with section 9(1) of the Insurance Act, 1990, these shares carry no voting rights. Accordingly, the total number of voting rights is 271,480,469. On a vote on a show of hands, every member present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every member shall have one vote for every share carrying rights of which he is the holder. The Ordinary Resolutions require to be passed by a simple majority of members voting in person or by proxy. The Special Resolutions require to be passed by a majority of 75 per cent. of members voting in person or by proxy.

9. Any member of the Company attending the AGM has the right to ask questions related to items on the agenda of the AGM and to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of the member and unless:
- (a) answering the question would interfere unduly with the preparation for the AGM or the confidentiality and business interests of the Company; or
  - (b) the answer has already been given on a website in a question and answer forum; or
  - (c) it appears to the Chairman of the AGM that it is undesirable in the interests of good order of the AGM that the question be answered.
10. Any member or members holding at least 3% of the issued share capital of the Company, representing at least 3% of the total voting rights of all members who have the right to vote at the AGM (Qualifying Member) may put an item on the agenda of the AGM. The request must:
- (a) set out in writing the details of any item to be included on the AGM agenda together with the reasons why the item should be included or separately provide the full text of any draft resolution(s) proposed to be adopted at the AGM;
  - (b) be received by the Company not later than 42 days prior to the date of the AGM (in accordance with applicable law the Company placed notice of this right on its website before the end of 31 December 2010).

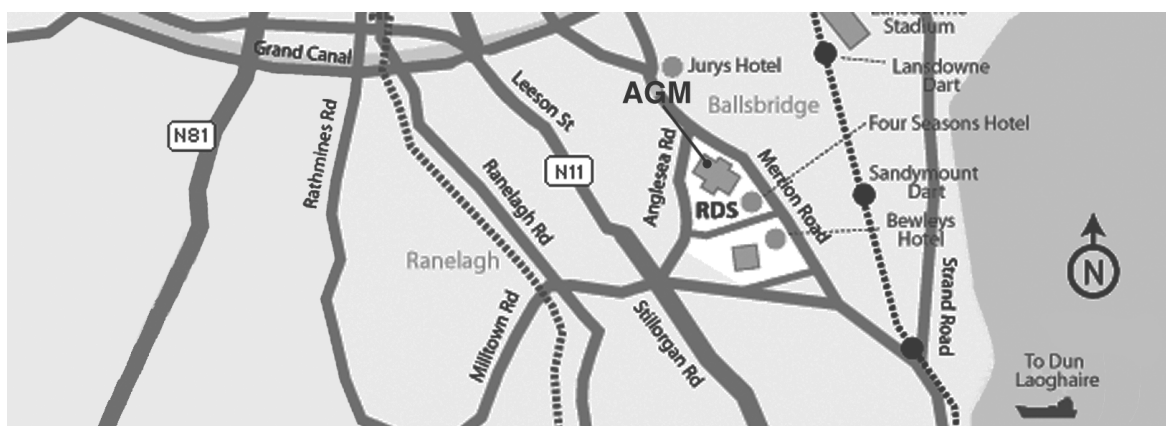
A Qualifying Member also has the right to table a draft resolution for an item on the agenda of the AGM subject to any contrary provision in Company Law. The request must:

- (a) set out the draft resolution in full, or if supporting a draft resolution sent by another member, clearly identify the draft resolution which is being supported; and
- (b) be received by the Company not later than 14 days prior to the date of the AGM.

Any resolution submitted must not be such as would be incapable of being passed or otherwise be ineffective whether by reason of inconsistency with any enactment of the Company’s Memorandum and Articles of Association, company law or otherwise. A draft resolution must not be defamatory of any person.

Agenda items or draft resolutions should be submitted in hard copy form to the Ciarán Long, Company Secretary, Irish Life & Permanent Group Holdings p.l.c., Irish Life Centre, Lower Abbey Street, Dublin 1 or electronically by email to [ciaran.long@irishlife.ie](mailto:ciaran.long@irishlife.ie) and [investor.relations@irishlife.ie](mailto:investor.relations@irishlife.ie). Requests submitted in hard copy should be signed by the member(s) and all submissions should state the full name(s) and address(es) of the member(s) together with their Investor Code Number(s).

### Directions to the Royal Dublin Society



The Royal Dublin Society is located on the south side of Dublin city in Ballsbridge. The name of the building in the RDS used for the AGM is called the “concert hall building” and is situated to the right hand side of the main entrance as you enter from the Merrion Road. Car parking is available at the venue and public transport from Dublin city centre is available through Dublin Bus (Routes 7, 7A, 8, 45, 63 and 84) and DART (to Sandymount Station).