



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, DC 20551

October 8, 2014

Mr. Brian D. Christiansen
Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, D.C. 20005

Dear Mr. Christiansen:

This is in response to your letter dated July 23, 2014, on behalf of WL Ross & Co. LLC and the related entities listed in the attached exhibit (each is a WLR Acquirer) and their subsidiaries and affiliates (collectively, "WLR Acquirer Group") requesting relief from commitments that the WLR Acquirer Group made ("Commitments") in connection with its October 2011 investment in up to 9.9 percent of the voting shares of Bank of Ireland ("BOI"), Dublin, Ireland. The requested relief would relieve the WLR Acquirer Group from commitments that the Board relied on in determining that the WLR Acquirer Group would not be able to exercise a controlling influence over BOI for purposes of the Bank Holding Company Act.¹

In June 2014, the WLR Acquirer Group sold all of its remaining ownership interest in BOI. Currently, the WLR Acquirer Group has no equity interest in BOI; no existing or contemplated business relationships with BOI other than those that were specifically permitted under the Commitments;² and no representation on the board of directors of, and no management interlocks with, BOI.³

¹ 12 U.S.C. § 1841 *et seq.*

² The Commitments permitted the WLR Acquirer Group to engage in two types of specific, de minimis business transactions with BOI. Those would continue following relief from the Commitments.

³ By agreement with BOI and under the Commitments, the WLR Acquirer Group was permitted to have one representative on BOI's board of directors. Mr. Wilbur

With no voting interest in BOI, the WLR Acquiring Group is presumed not to control BOI.⁴ The WLR Acquirer Group otherwise does not appear to be able to exercise a controlling influence over BOI under the circumstances described above. In addition, the WLR Acquirer Group has acknowledged that it may not exercise or attempt to exercise a controlling influence over BOI without the prior approval of the Board, even if relieved from the Commitments.

Based on all the facts of record, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board under section 265.7(a)(2) of the Board's Rules Regarding Delegation of Authority,⁵ and after consulting with the General Counsel, has approved the WLR Acquirer Group's request for relief from the Commitments. This action is based on the representations and commitments set forth in your submission of July 23, 2014, and in all subsequent correspondence related to this request. Any change in the facts presented could result in a different conclusion and should be reported to Board staff immediately.

Very truly yours,



Robert deV. Frierson
Secretary of the Board

Attachment

cc: Rosalie Yee, Assistant Vice President
Federal Reserve Bank of New York

L. Ross, Jr. served as the WLR Acquiring Group's representative until June 2014, when he resigned. The WLR Acquiring Group no longer has a representative on BOI's board and no contractual right to have a representative.

⁴ 12 U.S.C. § 1841(a)(3); 12 CFR 225.31(e).

⁵ 12 CFR 265.7(a)(2).

Exhibit

The following are WLR Acquirers:

1. Wilbur L. Ross, Jr.
2. El Vedado LLC
3. Invesco Private Capital, Inc.
4. WL Ross Group, L.P.
5. WL Ross & Co. LLC
6. WLR Master Co-Investment GP, LLC
7. WLR/GS Master Co-Investment, L.P.
8. WLR Recovery Associates IV LLC
9. WLR Recovery Fund IV, L.P.
10. WLR Recovery Associates V LLC
11. WLR Recovery Fund V, L.P.
12. INVESCO WLR IV Associates LLC
13. WLR IV Parallel ESC, L.P.
14. INVESCO WLR V Associates LLC
15. WLR V Parallel ESC, L.P.
16. Invesco Ltd.
17. Invesco Holding Company Limited
18. IVZ, Inc.
19. Invesco Group Services, Inc.
20. IVZ UK Limited
21. Invesco Management Group, Inc.
22. Invesco North America Holdings, Inc.
23. Invesco Advisers, Inc.