

Standard Form TR-1

Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the Central Bank of Ireland)

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:

Bank of Ireland

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify):

3. Details of person subject to the notification obligation:

Name: AKO Capital LLP

City and country of registered office (if applicable):

London, U.K.

4. Full name of shareholder(s) (if different from 3.):

5. Date on which the threshold was crossed or reached:

10 May 2017

6. Date on which issuer notified:

11 May 2017

7. Threshold(s) that is/are crossed or reached:

3%

8. Total positions of person(s) subject to the notification obligation:

| | % of voting rights attached to shares (total of 9.A) | % of voting rights through financial instruments (total of 9.B.1 + 9.B.2) | Total of both in % (9.A + 9.B) | Total number of voting rights of issuer |
|---|--|---|--------------------------------|---|
| Resulting situation on the date on which threshold was crossed or reached | | 2.89 | 2.89 | 32,363,275,074 |
| Position of previous notification (if applicable) | | N/A | N/A | |

| 9. Notified details of the resulting situation on the date on which the threshold was crossed or reached: | | | | |
|--|-------------------------|----------|--------------------|----------|
| A: Voting rights attached to shares | | | | |
| Class/type of shares ISIN code (if possible) | Number of voting rights | | % of voting rights | |
| | Direct | Indirect | Direct | Indirect |
| | | | | |
| | | | | |
| | | | | |
| SUBTOTAL A | | | | |

| B 1: Financial Instruments according to Regulation 17(1)(a) of the Regulations | | | | |
|---|-----------------|--------------------------------|--|--------------------|
| Type of financial instrument | Expiration date | Exercise/ Conversion Period | Number of voting rights that may be acquired if the instrument is exercised/converted. | % of voting rights |
| | | | | |
| | | | | |
| | | | | |
| | | SUBTOTAL B.1 | | |

| B 2: Financial Instruments with similar economic effect according to Regulation 17(1)(b) of the Regulations | | | | | |
|--|-----------------|--------------------------------|-----------------------------|-------------------------|--------------------|
| Type of financial instrument | Expiration date | Exercise/ Conversion Period | Physical or cash settlement | Number of voting rights | % of voting rights |
| CFD | N/A | N/A | Cash settlement | 937,991,120 | 2.89 |
| | | | | | |
| | | | | | |
| | | | SUBTOTAL B.2 | 937,991,120 | 2.89 |

10. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity:

| Name | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
|---|--|--|---|
| Nicolai Tangen (as Controller of AKO Capital LLP, the investment manager) | | 2.89 | 2.89 |
| | | | |
| | | | |
| | | | |
| | | | |

11. In case of proxy voting: *[name of the proxy holder]* will cease to hold *[% and number]* voting rights as of *[date]*

12. Additional information:

AKO Capital LLP is discretionary investment manager to a number of Funds. No one Fund managed by AKO Capital LLP has a disclosable position in Bank of Ireland.

Done at Dublin on 11 May 2017

Contact: Helen Nolan, Group Secretary

Telephone: +353 (0) 76 623 4710

Annex: Notification of major holdings (only to be filed with the Central Bank of Ireland and not with the relevant issuer)

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|---|
| A: Identity of the person subject to the notification obligation |
| Full name (including legal form for legal entities) AKO Capital LLP |
| Contact address (registered office for legal entities) 61 Conduit Street, London, W1S 2GB |
| E-Mail peter.towler@akocapital.com |
| Phone number / Fax number 02070702400 |
| Other useful information (at least legal a contact person for legal persons) |

| |
|---|
| B: Identity of the notifier, if applicable |
| Full name |
| Contact address |
| E-Mail |
| Phone number / Fax number |
| Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation) |

C: Additional information: