

STANDARD FORM TR-1

**VOTING RIGHTS ATTACHED TO SHARES– ARTICLE 12(1) OF DIRECTIVE 2004/109/EC
FINANCIAL INSTRUMENTS – ARTICLE 11(3) OF THE COMMISSION DIRECTIVE 2007/14/EC**

**FOR FILING PURPOSES ONLY IN ACCORDANCE WITH
REGULATION 22 OF THE TRANSPARENCY (DIRECTIVE 2004/109/EC)
REGULATIONS 2007**

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:
The Governor and Company of the Bank of Ireland (the “Bank”)
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 which may result in the acquisition of shares already issued to which voting rights are attached
 an event changing the breakdown of voting rights
3. Full name of person(s) subject to the notification obligation:
Wilbur L. Ross, Jr.
WLR Recovery Fund IV, L.P.
4. Full name of shareholder(s) (if different from 3.):
N/A
5. Date of the transaction and date on which the threshold is crossed or reached:
17 October 2011
6. Date on which issuer notified:
18 October 2011
7. Threshold(s) that is/are crossed or reached:
Wilbur L. Ross, Jr.’s percentage of voting rights over Ordinary Stock of the Bank has reached 9.32%, crossing the threshold of 3% and each 1% threshold up to and including 9%.

WLR Recovery Fund IV, L.P.’s (a “controlled undertaking” of Wilbur L. Ross, Jr. within the meaning of the Transparency (Directive 2004/109/EC) Regulations 2007) percentage of voting rights has increased to 7.04%, crossing the threshold of 3% and each 1% threshold up to and including 7%.

8. Notified details:

A) Voting rights attached to shares							
Class/type of shares (if possible using the ISIN CODE)	Situation previous to the Triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting rights	Number of shares	Number of voting rights		% of voting rights	
			Direct	Direct	Indirect	Direct	Indirect
Ordinary stock of €0.05 each (ISIN: IE0030606259)	Below 3%	Below 3%	NIL	NIL	2,807,463,858	NIL	9.32%
SUBTOTAL A (based on aggregate voting rights)	Below 3%	Below 3%	NIL	2,807,463,858		9.32%	

B) Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration Date	Exercise/Conversion Period/ Date	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Nil	Nil	Nil	Nil	Nil
SUBTOTAL B (in relation to all expiration dates)			Nil	Nil

Total (A+B)	number of voting rights	% of voting rights
	2,807,463,858	9.32%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:

The purchase of the Ordinary Stock in the Bank was effected by 4 funds: WLR Recovery Fund IV, L.P. (“Fund IV”), WLR Recovery Fund V, L.P. (“Fund V”), WLR/GS Master Co-Investment L.P. (the “Co-Invest Fund”), and WLR IV Parallel ESC, L.P. (the “Parallel Fund” and together the “WL Ross Funds”) which are

“controlled undertakings” of Wilbur L. Ross, Jr. within the meaning of the Transparency (Directive 2004/109/EC) Regulations 2007 based on the following chain of ownership:

Wilbur L. Ross, Jr. is the managing member of El Vedado, LLC, which is the general partner of WL Ross Group, L.P., which in turn is the managing member of WLR Recovery Associates IV LLC (“Fund IV GP”), WLR Recovery Associates V LLC (“Fund V GP”) and WLR Master Co-Investment GP, LLC (“Co-Invest Fund GP”). Fund IV GP is the general partner of Fund IV, Fund V GP is the general partner of Fund V and Co-Invest Fund GP is the general partner of the Co-Invest Fund. Invesco Private Capital, Inc. (of which Wilbur L. Ross, Jr. is the Chairman, President and Chief Executive Officer) is the managing member of INVESCO WLR IV Associates LLC (“Parallel Fund GP”), which in turn is the general partner of the Parallel Fund.

Fund IV GP and Parallel Fund GP have entered into a Parallel Investment Agreement pursuant to which Fund IV GP has been appointed as representative and attorney-in-fact of the Parallel Fund to, among other things, exercise all rights, powers, privileges with respect to the Ordinary Stock in the Bank and to take whatever action, including voting shares of Ordinary Stock in the Bank, as the Fund IV GP in its discretion deems fit.

The Ordinary Stock of the Bank owned by the WL Ross Funds is held in the name of Bank of New York Mellon.

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

N/A

11. Additional information:

On 25 July 2011, the Minister announced that negotiations had concluded with a group of investors who had committed to buy up to €1.123 billion of ordinary stock of the Bank from the National Pensions Reserve Fund Commission (“NPRFC”).

The capital investment consisted of:

- (a) an initial purchase of ordinary stock of the Bank from the NPRFC following completion of the rights issue of the Bank, which completed on 2 August 2011 (the “**Initial Transaction**”); and
- (b) the purchase of further units of ordinary stock, following receipt of appropriate regulatory approvals (the “**Conditional Transaction**”).

The Conditional Transaction completed on 17 October 2011, following receipt of appropriate regulatory approvals.

Bank of Ireland is making this notification on receipt of a notification from Wilbur L. Ross, Jr., WLR Recovery Fund IV, L.P. under the Transparency (Directive 2004/109/EC) Regulations 2007.

Done at Dublin on 19 October 2011.

Contact: Helen Nolan, Group Secretary

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