

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND (THE "BANK")

Completion of Investment in Bank of Ireland

17 OCTOBER 2011

On 25 July 2011, the State announced an investment of up to €1.123bn by a group of significant institutional investors and fund managers, led by Fairfax Financial Holdings and which includes WL Ross, Capital Research (part of The Capital Group), Fidelity Investments and Kennedy Wilson. On 2 August 2011, these Investors acquired 2,381,532,330 units of Ordinary Stock from the National Pensions Reserve Fund Commission ("NPRFC") at €0.10 per unit. The final acquisition from the NPRFC of a further 8,129,428,433 units of Ordinary Stock at €0.10 per unit has today been completed.

Following the completion of the final acquisition, the aggregate shareholding of these investors is 34.96 per cent of the total issued Ordinary Stock of the Bank and the shareholding of the NPRFC is 15.13 per cent.

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