

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**

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:

Hamblin Watsa Investment Counsel Ltd., as investment manager for the shareholders detailed at 4 below.

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

**Wentworth Insurance Company Ltd
Odyssey Reinsurance Company
Fairfax (Barbados) International Corp.
Zenith Insurance Company
TIG Insurance Company
Northbridge General Insurance Corporation
Newline Corporate Name Limited
Advent Capital No. 3 Limited
Clearwater Insurance Company
Riverstone Insurance Limited
Riverstone Insurance (UK) Limited
Fairfax Financial Holdings Limited Master Trust
Falcon Insurance Company (Hong Kong) Ltd
United States Fire Insurance Company**

5. Date of the transaction and date on which the threshold is crossed or reached:

4 March 2014

6. Date on which issuer notified:

6 March 2014

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

The voting rights controlled by Hamblin Watsa Investment Counsel Ltd. have reduced from 8.675% to 5.783% due to the disposal by the shareholders listed at 4 above of (in aggregate) 935,821,286 units of ordinary stock of the Bank. As a result, the voting rights controlled by Hamblin Watsa Investment Counsel Ltd have crossed a notification threshold.

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)	2,807,463,858	2,807,463,858	Nil	Nil	1,871,642,572	Nil	5.783%
SUBTOTAL A (based on aggregate voting rights)	2,807,463,858	2,807,463,858	Nil	1,871,642,572		5.783%	

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
	1,871,642,572	5.783%

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

Hamblin Watsa Investment Counsel Ltd., a wholly owned subsidiary of Fairfax Financial Holdings Limited, acts as investment manager for each of Wentworth Insurance Company Ltd, Odyssey Reinsurance Company, Fairfax (Barbados) International Corp., Zenith Insurance Company, TIG

Insurance Company, Northbridge General Insurance Corporation, Newline Corporate Name Limited, Advent Capital No. 3 Limited, Clearwater Insurance Company, Riverstone Insurance Limited, Riverstone Insurance (UK) Limited, Fairfax Financial Holdings Limited Master Trust, Falcon Insurance Company (Hong Kong) Ltd. and United States Fire Insurance Company (the “Shareholders”) and, pursuant to investment agreements with each of the Shareholders, has discretion over the voting rights attaching to the Ordinary Stock of the Bank owned by the Shareholders. Each of the Shareholders is a direct or indirect subsidiary of Fairfax Financial Holdings Limited.

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:

The Fairfax group of companies sold in order to rebalance their portfolios.

**Done at Dublin on 6 March 2014
Contact: Helen Nolan, Group Secretary
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