

Notification of Transactions of (1) Persons Discharging Managerial Responsibility and (2) Persons closely associated with Persons Discharging Managerial Responsibility

This form is intended for use by an issuer making a notification required by Rules 7.2 and 7.3 of the **Central Bank of Ireland's Market Abuse Rules** in relation to a person falling within either of the above categories of individual. These categories are defined in Regulation 12 (8) of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and are detailed as part of this form.

All relevant boxes should be completed in block capital letters.

| | | | |
|----|---|----|--|
| 1 | Name of the Issuer The Governor & Company of the Bank of Ireland | 2 | Name of person discharging managerial responsibilities Mr Donal Collins - PDMR |
| 3 | State whether notification relates to a person closely associated with a person discharging managerial responsibilities named in 2 and identify the connected person N/A | 4 | Indicate whether the notification is in respect of a holding of the person referred to in 2 or 3 above or in respect of a non-beneficial interest Notification in relation to person named in 2 above |
| 5 | Description of shares or derivatives or other financial instruments linked to them Ordinary Stock of €0.05 per unit | 6 | Name of registered shareholder(s) and, if more than one, number of shares or derivatives or other financial instruments linked to them, held by each shareholder Davycrest Nominees |
| 7 | State the nature of the transaction Disposal of Ordinary Stock | 8 | Number of shares, derivatives or other financial instruments linked to them acquired N/A |
| 9 | Number of shares, derivatives or other financial instruments linked to them disposed of 388,773 units of Ordinary Stock | 10 | Price per share or derivative or other financial instrument linked to them or value of transaction €0.28 per unit of Ordinary Stock |
| 11 | Date and place of transaction 25 April 2014, Dublin, Ireland | 12 | Date issuer informed of transaction 25 April 2014 |
| 13 | Any additional information | 14 | Name of contact and telephone number for queries Helen Nolan Group Secretary Tele No: + 353 (0) 76 623 4710 |

Name and signature of duly designated officer of issuer responsible for making notification

Helen Nolan, Group Secretary

Date of notification

28 April 2014

Information required under ISE Listing Rule 6.10

| | | | |
|----|---|----|--|
| 15 | Description of class of share Ordinary Stock of €0.05 per unit | 16 | Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage) N/A |
| 17 | Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage) 0.0012% | 18 | Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage) Nil |

If a person discharging managerial responsibilities has been granted options by the issuer, please complete the following boxes:

| | | | |
|----|---|----|--|
| 19 | Date of grant N/A | 20 | Period during which or date on which it can be exercised N/A |
| 21 | Total amount paid (if any) for grant of the option N/A | 22 | Description of shares involved (class and number) N/A |
| 23 | Exercise price (if fixed at time of grant) or indication that the price is to be fixed at the time of exercise N/A | 24 | Total number of shares over which options are held following notification N/A |

Name and signature of duly designated officer of issuer responsible for making notification

Helen Nolan, Group Secretary

Date of notification

28 April 2014