

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:
National Pensions Reserve Fund Commission (the “**NPRFC**”)
Minister for Finance of Ireland (the “**Minister**”)
4. Full name of shareholder(s) (if different from 3.):
National Pensions Reserve Fund Commission
5. Date of the transaction and date on which the threshold is crossed or reached:
22 December 2014
6. Date on which issuer notified;
24 December 2014
7. Threshold(s) that is/are crossed or reached:
The NPRFC’s percentage of voting rights has decreased from 13.95% to 0%. Each 1% percentage threshold from 13.95% down to 0% has been crossed.
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	Indirect	Direct	Indirect
Ordinary stock of €0.05 each (ISIN: IE0030606259)	4,516,000,413	4,516,000,413	NIL	NIL	NIL	NIL	NIL
SUBTOTAL A (based on aggregate voting rights)	4,516,000,413	4,516,000,413	NIL	NIL		NIL	

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
N/A	N/A	N/A	NIL	NIL
SUBTOTAL B (in relation to all expiration dates)			NIL	NIL

Total (A+B)	number of voting rights	% of voting rights
	NIL	NIL

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

N/A

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 National Treasury Management Agency (Amendment) Act 2014 (the “**NTMA Act 2014**”) was enacted into Irish law on 26 July 2014. On 22 December 2014, a new fund known as the Ireland Strategic Investment Fund (the “**ISIF**”) was established pursuant to the NTMA Act 2014. On 22 December 2014, the assets and liabilities of the NPRF governed by Irish law (including the ordinary stock held in the Bank) became assets and liabilities of the ISIF by operation of law under the NTMA Act 2014.

Done at Dublin on 24 December 2014

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