

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.)

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

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

31 March 2015

6. Date on which issuer notified:

1 April 2015

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

The voting rights controlled by Hamblin Watsa Investment Counsel Ltd. have reduced from 5.78% to 2.89% due to a sale of 2.89% of ordinary stock held in the Bank. As a result, the voting rights controlled by Hamblin Watsa Investment Counsel Ltd. have moved below 3%.

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)	1,871,642,572	1,871,642,572	Nil	Nil	935,821,286	Nil	2.89%
SUBTOTAL A (based on aggregate voting rights)	1,871,642,572	1,871,642,572	Nil	935,821,286		2.89%	

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
	935,821,286	2.89%

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 Advent Capital (No. 3) Limited, Untied States Fire Insurance Company, Falcon Insurance Company (Hong Kong) Ltd, Odyssey Re Holdings Corp., Fairfax (Barbados) International Corp., Northbridge General Insurance Corporation, Odyssey Reinsurance Company, Newline Corporate Name Limited, RiverStone Insurance (UK) Limited, RiverStone Insurance Limited, TIG Insurance Company, Clearwater Insurance Company, TIG Insurance (Barbados) Limited, Wentworth Insurance Company Limited, Zenith Insurance Company, Fairfax Financial Holdings Master Trust Fund (the "Stockholders") and, pursuant to investment agreements with each of the Stockholders, has discretion over the voting rights attaching to the ordinary stock of the Bank owned by the Stockholders. Each of the Stockholders 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:

N/A

Done at **Dublin** on **1 April 2015**

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