

**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 (formerly known as Lombard General Insurance Company of Canada)**  
**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:  
**9 December 2013**

6. Date on which issuer notified;

**12 December 2013**

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

**The voting rights controlled by Hamblin Watsa Investment Counsel Ltd. have reduced from 9.32% to 8.67% due to the placing of additional units of ordinary stock by the Bank. As a result, the voting rights controlled by Hamblin Watsa Investment Counsel Ltd. have crossed the 1% notification threshold.**

8. Notified details:

<b>A) Voting rights attached to shares</b>							
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)	9.32%	9.32%	Nil	Nil	2,807,463,858		8.67%
<b>SUBTOTAL A</b> (based on aggregate voting rights)	9.32%	9.32%	Nil	2,807,463,858		8.67 %	

<b>B) Financial Instruments</b>				
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
<b>SUBTOTAL B (in relation to all</b>			Nil	Nil

	expiration dates)		
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Total (A+B)	number of voting rights	% of voting rights
	2,807,463,858	8.67%

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 (formerly known as Lombard General Insurance Company of Canada), 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, (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:

**On 9 December 2013, the Bank announced that as at that date the Bank had in issue 32,363,275,073 units of Ordinary Stock, of nominal value of €0.05 each, with voting rights and that the Ordinary Stock in issue figure of 32,363,275,073 should be used by stockholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in the Bank under the Transparency (Directive 2004/109/EC) Regulations 2007 and the Transparency Rules of the Central Bank of Ireland.**

Done at Dublin on 13 December 2013

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