

27 May 2011

Pursuant to its obligations under the Transparency (Directive 2004/109/EC) Regulations 2007 (“The Regulations”), Irish Continental Group plc sets out below details of a notification received under The Regulations.

Tom Corcoran
Company Secretary

<p style="text-align: center;">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</p>

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: **IRISH CONTINENTAL GROUP PLC**
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:
Marathon Asset Management LLP
4. Full name of shareholder(s) (if different from 3.):
See attached breakdown
5. Date of the transaction and date on which the threshold is crossed or reached:
26 May 2011
6. Date on which issuer notified; **27 May 2011**
7. Threshold(s) that is/are crossed or reached: **6%**
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
IE0033336516	607,369	480,631	1,607,369		1,268,634		5.103%
SUBTOTAL A (based on aggregate voting rights)	607,369	480,631	1,607,369	1,268,634		5.103%	

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
SUBTOTAL B (in relation to all expiration dates)				

Total (A+B)	number of voting rights	% of voting rights
	1,268,634	5.103%%

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

10. In case of proxy voting: *[name of the proxy holder]* will cease to hold *[number]* voting rights as of *[date]*.

11. Additional information:

Done at Orion House, London on 27th May 2011.

ANNEX TO THE STANDARD FORM TR-1

a) Identity of the person or legal entity subject to the notification obligation:

Full name (including legal form for legal entities)	Marathon Asset Management LLP
Contact address (registered office for legal entities)	Orion House, 5 Upper St. Martins Lane, London , WC2H 9EA
Phone number	0044 (0)20 7497 2211
Other useful information (at least legal representative for legal persons)	Simon Davies

b) Identity of the notifier, if applicable:

Full name	Simon Davies
Contact address	As Above
Phone number	As Above
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation)	Chief Compliance Officer

c) Additional information

Custodian	Holding
Bank of New York	26,896
BNP Paribas Securities Services, Australia	2,752
BNP Paribas Securities Services, UK	13,113
Brown Brothers Harriman	32,378
Citibank	13,585
Danske Bank	19,422
JP Morgan Chase	106,320
Mellon TRust	338,267
National Australia Bank Limited	12,018
Northern Trust	520,860
RBC Dexia	18,846

State Street Bank and Trust Company	416,660
HSBC	86,252
	1,607,369