

Bank of Ireland Group plc (together with its subsidiaries the “Group”)

Launch of Tender Offers for Legacy Perpetual Instruments

21 June 2023

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Bank of Ireland Group is today inviting holders of the following legacy perpetual instruments (the “instruments”) to tender any and all of their holdings at a premium (the “Offers”):

- (i) 12.625% Non-Cumulative Sterling Preference Stock of £1.00 each of the Governor and Company of the Bank of Ireland (“GovCo”) pursuant to an invitation by Bank of Ireland Nominee 3 Limited, a subsidiary of Bank of Ireland Group plc;
- (ii) 12% Non-Cumulative Euro Preference Stock of €1.27 each of GovCo, pursuant to an invitation by Bank of Ireland Nominee 3 Limited, a subsidiary of Bank of Ireland Group plc;
- (iii) 8.125% Non-Cumulative Non-Redeemable Preference Shares issued by Bristol & West plc, pursuant to an invitation by GovCo; and
- (iv) 13.375% Unsecured Perpetual Subordinated Bonds of GovCo (the “GovCo Bonds”), pursuant to an invitation by GovCo (acting through its United Kingdom branch).

As part of the Offers, the Group is also launching a consent solicitation asking holders of the GovCo Bonds to vote on a resolution to insert a call option into the terms and conditions of the GovCo Bonds which will allow GovCo to redeem the GovCo Bonds. Holders who tender their GovCo Bonds or vote as part of the consent solicitation will receive a voting fee in the event the resolution is passed.

The Offers form part of the Group’s ongoing review of its capital structure to achieve, among other things, a retirement of inefficient legacy perpetual instruments.

The instruments, issued between 1991 and 1997, no longer qualify as regulatory capital, and instruments of this nature are no longer issued by the Group. The instruments are complex from both an operational and regulatory point of view and do not benefit from a liquid trading market.

The Group will be engaging comprehensively with holders of the instruments on the Offers and has appointed D.F. King Ltd to operate a dedicated phone line which will be available to answer all queries. The terms of the Offers and contact details for D.F. King Ltd are set out in further detail in the offer memoranda published today and available at the link below (the “Offer Memoranda”):

<https://www.dfkingltd.com/boi/>

The tables in the appendix to this announcement summarise the pricing in respect of the Offer for each relevant instrument. Each of the Offers is made on the terms of and subject to the conditions contained in the Offer Memorandum for each relevant instrument.

Ends

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APPENDIX

OVERVIEW OF THE OFFERS

The tables below summarise the pricing in respect of the Offer for each relevant instrument. Each of the Offers is on the terms of and subject to the conditions contained in the Offer Memorandum for that instrument. The General Expiration Deadline is expected to be 29 June 2023 at 1.00 p.m. and the Retail Expiration Deadline is expected to be 2 August 2023 at 1.00 p.m. Each Offer is open in respect of any and all of the relevant outstanding instruments.

The £1,876,090 12.625% Non-Cumulative Sterling Preference Stock and the €3,842,987 12% Non-Cumulative Euro Preference Stock of GovCo (the “Preference Stock”)

Instruments	ISIN	Outstanding nominal amount	Offer Price	Payment in Lieu of Dividend Amount	Total Payment	Amount subject to the Offers
12.625% Non-Cumulative Sterling Preference Stock (the “Sterling Preference Stock”)	IE0000730808	£1,876,090	183.0000% £18.30000 for each £1 of Sterling Preference Stock	4.9462% or £0.49462 for each £1 of Sterling Preference Stock for validly submitted Tender Instructions received prior to the General Expiration Deadline *	187.9462% or £18.79462 for each £1 of Sterling Preference Stock (by reference to the Payment in Lieu of Dividend Amount applicable to the expected Early Settlement Date)*	Any and all
				6.1223% or £0.61223 per £1 of Sterling Preference Stock for validly submitted Tender Instructions received after the General Expiration Deadline but before the Retail Expiration Deadline**	189.1223% or £18.91223 for each £1 of Sterling Preference Stock (by reference to the Payment in Lieu of Dividend Amount applicable to the expected Retail Settlement Date)**	
12% Non-Cumulative Euro Preference Stock (the “Euro Preference Stock”)	IE0000730790	€3,842,987	178.9764% €22.73000 for each €1.27 of Euro Preference Stock	4.7014% or €0.59707 for each €1.27 of Euro Preference Stock for validly submitted Tender Instructions received prior to the General Expiration Deadline *	183.6777% €23.32707 for each €1.27 of Euro Preference Stock (by reference to the Payment in Lieu of Dividend Amount applicable to the expected Early Settlement Date)*	Any and all
				5.8192% or €0.73904 per €1.27 of Euro Preference Stock for validly submitted Tender Instructions received after the General Expiration Deadline	184.7956% or €23.46904 for each €1.27 of Euro Preference Stock (by reference to the Payment in Lieu of Dividend Amount applicable to the	

Instruments	ISIN	Outstanding nominal amount	Offer Price	Payment in Lieu of Dividend Amount	Total Payment	Amount subject to the Offers
				but before the Retail Expiration Deadline**	expected Retail Settlement Date)**	

*Assuming the Offer settles on the expected Early Settlement Date of 13 July 2023

**Assuming the Offer settles on the expected Retail Settlement Date of 16 August 2023. Any Stockholder who validly submits a Tender Instruction, which is received after the General Expiration Deadline but before the Retail Expiration Deadline will waive any entitlement to a dividend payment in respect of which the dividend record date falls after the General Expiration Deadline but prior to the Retail Settlement Date and instead will receive the Payment in Lieu of Dividend Amount.

The £32,593,734 8.125% non-cumulative, non-redeemable preference shares issued by Bristol & West plc (ISIN: GB0000510205) (the “B&W Preference Shares”)

	Expected Settlement Date	Offer Price	Payment in Lieu of Dividend Amount	Total Payment
Validly submitted Tender Instructions received prior to the General Expiration Deadline	13 July 2023	117.500%	1.313% £0.01313 for each Preference Share*	118.813% £1.18813 for each Preference Share*
Validly submitted Tender Instructions received after the General Expiration Deadline but before the Retail Expiration Deadline	16 August 2023	£1.17500 for each Preference Share	2.070% £0.02070 for each Preference Share**	119.570% £1.19570 for each Preference Share**

*Assuming the Tender Offer settles on the expected Early Settlement Date of 13 July 2023

** Assuming the Tender Offer settles on the expected Retail Settlement Date of 16 August 2023.

The £75,000,000 13.375% unsecured perpetual subordinated bonds of GovCo

Bonds (ISIN: GB00005103 12)	Outstandi ng Principal Amount	Purchase Price		Accrued Interest*		Tender Consideration		Amount subject to the Tender Offer
		(<i>express ed as a percenta ge</i>)	(<i>express ed as an amount</i>)	(<i>express ed as a percenta ge</i>)	(<i>express ed as an amount</i>)	(<i>express ed as a percenta ge</i>)	(<i>express ed as an amount</i>)	
£75,000,000 13 ^{3/8} per cent. Unsecured Perpetual Subordinated Bonds	£45,903,60 0	188.00 %	£1,880. 00 for each £1,000 in principal amount of the Bonds	4.031%	£40.31 for each £1,000 in principal amount of the Bonds	192.031 %	£1,920. 31 for each £1,000 in principal amount of the Bonds	Any and all

* The amount of accrued interest is the accrued but unpaid interest up to (but excluding) the Settlement Date

Holders of the GovCo Bonds (“**GovCo Bondholders**”) have the option to (a) tender their GovCo Bonds (and automatically vote in favour of the consent solicitation for the redemption of the GovCo Bonds) or (b) vote on the consent solicitation or (c) take no action.

The amount GovCo Bondholders that tender their GovCo Bonds or vote on the consent solicitation will receive will depend on whether the vote in favour of GovCo redeeming the Bonds is successful and whether a GovCo Bondholder tendered their GovCo Bonds or separately voted, in each case by the relevant deadline. If the vote in favour of GovCo redeeming the GovCo Bonds is successful, the GovCo Bonds will not be purchased pursuant to the Offer in respect of the GovCo Bonds and all of the GovCo Bonds will instead be redeemed by GovCo on the Redemption Date.

A summary of the potential outcomes is included below.

If the vote in favour of GovCo redeeming the GovCo Bonds is successful:

DID YOU VOTE? (including by tendering your Bonds in the Tender Offer)*	REDEMPTION AMOUNT		PAYMENT IN LIEU OF ACCRUED INTEREST**		REDEMPTION CONSIDERATION		VOTING FEE		REDEMPTION CONSIDERATION + VOTING FEE	
	(<i>expressed as a percentage</i>)	(<i>expressed as an amount</i>)	(<i>expressed as a percentage</i>)	(<i>expressed as an amount</i>)	(<i>expressed as a percentag e</i>)	(<i>expressed as an amount</i>)	(<i>expressed as a percentag e</i>)	(<i>expressed as an amount</i>)	(<i>expressed as a percentag e</i>)	(<i>expressed as an amount</i>)
YES	188.00%	£1,880.00 for each £1,000 in principal amount of the Bonds	4.031%	£40.31 for each £1,000 in principal amount of the Bonds	192.031 %	£ 1,920.31 for each £1,000 in principal amount of the Bonds	2.00%	£20.00 for each £1,000 in principal amount of the Bonds	194.031%	£1,940.31 for each £1,000 in principal amount of the Bonds
NO							0%	£0 for each £1,000 in	192.031%	£1,920.31 for each £1,000 in principal

								principal amount of the Bonds		amount of the Bonds
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* If GovCo Bondholders tender their GovCo Bonds they will automatically vote in favour of GovCo redeeming the Bonds on the Redemption Date

** The Redemption Consideration includes payment in respect of the principal amount of the Bonds and a payment in lieu of accrued but unpaid interest up to the Redemption Date

If the vote in favour of GovCo redeeming the GovCo Bonds is unsuccessful:

DID YOU TENDER?	PURCHASE PRICE		ACCRUED INTEREST*		TENDER CONSIDERATION		VOTING FEE
	<i>(expressed as a percentage)</i>	<i>(expressed as an amount)</i>	<i>(expressed as a percentage)</i>	<i>(expressed as an amount)</i>	<i>(expressed as a percentage)</i>	<i>(expressed as an amount)</i>	
YES	188.00%	£1,880.00 for each £1,000 in principal amount of the Bonds	4.031%	£40.31 for each £1,000 in principal amount of the Bonds	192.031%	£1,920.31 for each £1,000 in principal amount of the Bonds	No Voting Fee will be paid if the vote in favour of GovCo redeeming the Bonds is unsuccessful
NO	Bondholders that do not tender their Bonds in the Tender Offer will not receive any payment if the vote in favour of GovCo redeeming the Bonds is unsuccessful						

* The amount of accrued interest is the accrued but unpaid interest up to (but excluding) the Settlement Date

Capitalised terms not otherwise defined in this announcement have the same meaning as assigned to them in the relevant Offer Memorandum.

FURTHER INFORMATION

D.F. King Ltd has been appointed as retail information agent for all Offers. Computershare Investor Services (Ireland) Limited has been appointed to act as receiving agent in connection with the Preference Stock and Link Market Services Limited has been appointed to act as receiving agent in connection with the B&W Preference Shares and the GovCo Bonds.

J&E Davy Unlimited Company, Jefferies International Limited, Lloyds Bank Corporate Markets plc and UBS AG London Branch have been appointed as dealer managers for the purposes of the Offers to Institutional Investors only (the “**Dealer Managers**”).

MARKET ABUSE REGULATION

This announcement contains inside information in relation to the instruments and is disclosed in accordance with the Market Abuse Regulation (EU) 596/2014 (“**EU MAR**”) and MAR as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended (“**UK MAR**”).

OFFER AND DISTRIBUTION RESTRICTIONS

Not for release, publication or distribution in or into or to any person located or resident in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands, any state of the United States and the District of Columbia) or to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 as amended). Not for release, publication or distribution in or into, or to any person located or resident in, any other jurisdiction where it is unlawful to release, publish or distribute this document.

None of this announcement nor any of the Offer Memoranda constitute an offer or an invitation to participate in the Offers in the United States or in any jurisdiction in or from which, or to any person to whom, it is unlawful to make the relevant offer or invitation under applicable securities laws. The distribution or communication of this announcement and the Offer Memoranda in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Offer Memoranda come are required by each of the offerors, the Dealer Managers, the Receiving Agent and the Retail Information Agent to inform themselves about, and to observe, any such restrictions.

This announcement, the Offer Memoranda and any other documents or materials relating to the Offers are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”) (which includes an existing member or creditor of the relevant issuer and, therefore, includes the holders of the relevant instruments) or within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

DISCLAIMERS

This announcement must be read in conjunction with the relevant Offer Memoranda and any other announcements published in connection with the Offers. This announcement and the Offer Memoranda contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the contents of this announcement or the Offer Memoranda or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your broker, solicitor, accountant or other independent financial or legal adviser. Any person whose instruments are held on its behalf by a custodian, broker, dealer, commercial bank, trust company or other nominee or intermediary (each an “**Intermediary**”) should contact such Intermediary urgently if it wishes to participate in the Offers. None of the offerors, the Dealer Managers, the Receiving Agent or the Retail Information Agent makes any recommendation as to whether holders should tender instruments pursuant to the Offers. Holders of the instruments should consult their own advisers as needed to assist them in making a decision in respect of the Offers and to advise them whether they are legally permitted to tender their instruments.

This announcement contains certain forward-looking statements that reflect the Bank of Ireland Group’s and/or each of the offeror’s intent, beliefs or current expectations about the future and can be recognised by the use of words such as “expects,” “will,” “anticipate,” or words of similar meaning. These forward-looking statements are not guarantees of any future performance and are necessarily estimates reflecting the best judgment of the senior management of the Bank of Ireland Group and/or the offeror in respect of each offer and involve a number of risks and uncertainties that could cause actual results to differ materially

from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements, which include, without limitation, the risk factors set forth in the Offer Memoranda. The offerors cannot guarantee that any forward-looking statement will be realised, although they believe they have been prudent in their respective plans and assumptions. Achievement of future results is subject to risks, uncertainties and assumptions that may prove to be inaccurate. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Neither the Bank of Ireland Group nor the offeror in respect of each offer undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances or to reflect the occurrence of unanticipated events, except as required by applicable law.