

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

Results of the Tender Offers

3 August 2023

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The Bank of Ireland Group (the “Group”) is today pleased to announce the results of the tender offers and consent solicitation exercise (the “Offers”) which were announced on 21 June 2023 in respect of certain legacy perpetual instruments. The level of take-up of the Offers by holders means that the Group expects it will shortly be able to retire two of the four instruments targeted by the Offers and has made significant progress towards its goal of retiring in full its other two outstanding legacy perpetual instruments.

The Offers and compulsory acquisition reduce the Group’s CET1 ratio by c.10bps (c.5bps of which was included in the Group’s CET1 ratio at 30 June 2023).

The table below summarises the aggregate results of the Offers as at the relevant final investor deadlines of 1:00 pm on 2 August 2023 (the “Deadline”).

Instrument Name	ISIN	% tendered*	% voting only*	% not tendered / not voted*
12.625% Sterling Preference Stock	IE0000730808	91.77%	N/A	8.23%
12% Euro Preference Stock	IE0000730790	65.84%	N/A	34.16%
8.125% Preference Shares	GB0000510205	48.54%	N/A	51.46%
			11.15%	
13.375% Bonds	GB0000510312	68.46%**	of which: - 2.12% in favour - 8.52% against - 0.51% appointing proxy to attend in person and may vote	20.39%

* Percentages are based on the outstanding nominal amount/ principal amount of the relevant instrument and the aggregate amount of each instrument tendered pursuant to the relevant Offers

** Tender instructions for the 13.375% Bonds also constitute a vote in favour of the Consent Solicitation

12.625% Sterling Preference Stock

Bank of Ireland Nominee 3 Limited (the “Preference Stock Offeror”) has announced today that it has accepted all valid tenders of 12.625% Sterling Preference Stock received pursuant to the Offer for that instrument. The expected settlement date for such tendered stock (to the extent not already acquired by the Preference Stock Offeror) is 16 August 2023. As the Preference Stock Offeror has now accepted valid tenders in respect of more than 80% of the outstanding 12.625% Sterling Preference Stock, it has the right to compulsorily acquire (at a price of £18.30 for each £1 of 12.625% Sterling Preference Stock plus an additional payment in lieu of dividends) the remaining 12.625% Sterling Preference Stock which was not tendered. The Preference Stock Offeror intends to shortly exercise those rights, and the Group expects that the compulsory acquisition will complete in September

2023, subject to the statutory rights of dissenting holders. Further detail is provided in the offer results announcement in respect of the 12.625% Sterling Preference Stock released today.

12% Euro Preference Stock

The Preference Stock Offeror has announced today that it has accepted all valid tenders of 12% Euro Preference Stock received pursuant to the Offer for that instrument. The expected settlement date for such tendered stock (to the extent not already acquired by the Preference Stock Offeror) is 16 August 2023.

As the amount tendered by holders pursuant to the relevant Offer is less than 80% of the outstanding 12% Euro Preference Stock, the Preference Stock Offeror has not yet reached the threshold to compulsorily acquire the 12% Euro Preference Stock which was not tendered to it.

However, the Group intends to continue its efforts to acquire the remainder of the 12% Euro Preference Stock in order to retire that instrument entirely. The Group may, at its discretion, seek to acquire some or all of the remaining 12% Euro Preference Stock, including by way of open market purchases or launching another offer, or take other steps in respect of the 12% Euro Preference Stock. Any subsequent acquisitions will be subject to their own terms and conditions, which may differ from the terms and conditions of the Offer(s) in a number of respects, including but not limited to, that the price payable in respect of such subsequent acquisitions may differ from, be lower than or higher than the relevant Offer Price and may differ as to whether or not a payment in lieu of dividend amount is paid and on what terms. As a result of any such subsequent acquisitions or actions, the 12% Euro Preference Stock held by the Offeror or the Group could exceed 80% of the outstanding amount of that instrument, in which case the Offeror or the Group may gain the right to compulsorily acquire the remaining 12% Euro Preference Stock.

8.125% Preference Shares

The Governor and Company of the Bank of Ireland (the “**Preference Shares Offeror**”) has announced today that it has accepted all valid tenders of 8.125% Preference Shares received pursuant to the Offer for that instrument. The expected settlement date for such tendered shares (to the extent not already acquired by the Preference Shares Offeror) is 16 August 2023.

As further described in the Tender Offer Memorandum relating to the 8.125% Preference Shares published on 21 June 2023, the Group’s ultimate intention is to wind up Bristol & West plc through a members’ voluntary liquidation process. The Preference Shares Offeror intends to retain the 8.125% Preference Shares acquired pursuant to the relevant Offer with the objective of acquiring a sufficient number of 8.125% Preference Shares to ultimately pass a Liquidation Resolution at a general meeting of Bristol & West plc. Any Liquidation Resolution will require the approval of 75% of the shareholders of Bristol & West plc in attendance at such a general meeting in order to be passed.

The Group may, at its discretion, seek to acquire some or all of the remaining 8.125% Preference Shares, including by way of open market purchases or launching another offer, or take other steps in respect of the 8.125% Preference Shares. Any subsequent acquisitions will be subject to their own terms and conditions, which may differ from the terms and conditions of the Offer(s) in a number of respects, including but not limited to, that the price payable in respect of such subsequent acquisitions may differ from, be lower than or higher than the relevant Offer Price and may differ as to whether or not a payment in lieu of dividend amount is paid and on what terms.

13.375% Bonds

As the total principal amount outstanding of the 13.375% Bonds tendered or voted pursuant to the relevant tender offer and consent solicitation exceeds two-thirds of the principal amount outstanding of the 13.375% Bonds, the proposed Bondholder meeting to consider the Extraordinary Resolution to insert an issuer call option into the conditions of the 13.375% Bonds will have sufficient quorum to proceed on 4 August 2023 (the “**Meeting**”). At least 75% of the Bondholders attending at the Meeting must vote in favour of the Extraordinary Resolution in order to be passed. As votes in favour of the resolution have been irrevocably cast by 88.65% (by principal amount outstanding) of those registered to attend or vote at the Meeting, the Group currently anticipates that the Extraordinary Resolution will be passed at the Meeting and accordingly that all of the 13.375% Bonds will be redeemed on 25 August 2023. Further detail is provided in the offer results announcement in respect of the 13.375% Bonds released today.

Further Information

Each of the Offers was made on the terms of and subject to the conditions contained in the offer memorandum for each relevant instrument, available at <https://www.dfkingltd.com/boi/> (the “**Offer Memoranda**”). Capitalised terms not otherwise defined in this announcement have the same meanings as assigned to them in the respective Offer Memorandum.

Further information in relation to the results in respect of each of the Offers can be found in the respective offer results announcements which have also been released today.
Ends.

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DISCLAIMERS

This announcement must be read in conjunction with the announcements relating to the Offers published on 21 June 2023 and 30 June 2023, the Offer Memoranda and any other announcements published in connection with the Offers. This announcement, the announcements relating to the Offers on 21 June 2023 and 30 June 2023 and the Offer Memoranda (including the documents incorporated by reference therein) contain important information which should be read carefully. If you are in any doubt as to the contents of this announcement, the announcements dated 21 June 2023 and 30 June 2023, 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.

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.