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## **The Governor and Company of the Bank of Ireland**

**tender offer in respect of the £32,593,734 8.125 per cent. non-cumulative, non-redeemable preference shares issued by**

### **Bristol & West plc**

*(a subsidiary of the Offeror and a member of the Bank of Ireland Group)*

(ISIN: GB0000510205)

## **Final Results Announcement following the Retail Expiration Deadline of the Tender Offer**

3 August 2023

On 21 June 2023, The Governor and Company of the Bank of Ireland (the “**Offeror**”), a subsidiary of Bank of Ireland Group plc (“**BOIG**”), had announced invitations to holders to tender any and all of their £32,593,734 8.125 per cent. non-cumulative, non-redeemable preference shares issued by Bristol & West plc (itself a wholly owned subsidiary of the Bank of Ireland Group) (the “**Preference Shares**”) on the terms set out in the offer memorandum dated 21 June 2023 (the “**Offer Memorandum**”) (the “**Tender Offer**”).

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

The Offeror today announces its acceptance of validly submitted Tender Instructions received by the Receiving Agent prior to 1.00 p.m. (UK time) on 2 August 2023 (the “**Retail Expiration Deadline**”).

### **ACCEPTANCE OF VALID TENDER INSTRUCTIONS RECEIVED AFTER THE GENERAL EXPIRATION DEADLINE BUT ON OR BEFORE THE RETAIL EXPIRATION DEADLINE**

The Offeror hereby announces that it accepts for purchase all Preference Shares validly tendered pursuant to the Tender Offer after the General Expiration Deadline but on or before the Retail Expiration Deadline, as set out in the table below:

Aggregate nominal amount (and percentage) validly tendered*	Aggregate nominal amount (and percentage) validly tendered after the General Expiration Deadline**	Offer Price***	Payment in Lieu of Dividend Amount***	Total Payment	Outstanding nominal amount not held by the Offeror post Retail Settlement Date*****
£15,819,944 48.54%	£10,638,891 32.64%	117.500% or £1.17500 for each Preference Share	2.070% or £0.02070 for each Preference Share for validly submitted Tender Instructions received after the General Expiration Deadline but on or before the Retail Expiration Deadline***	119.570% or £1.19570 for each Preference Share (by reference to the Payment in Lieu of Dividend Amount applicable to the expected Retail Settlement Date) ****	£16,773,790 51.46%

\* The aggregate amount tendered on or before the Retail Expiration Deadline.

\*\* The amount tendered after the General Expiration Deadline and on or before the Retail Expiration Deadline.

\*\*\* For further detail on the Offer Price and Payment in Lieu of Dividend Amount, please refer to the Offer Memorandum

\*\*\*\* Based on the Offer settling on the expected Retail Settlement Date of 16 August 2023

\*\*\*\*\* After settlement on the expected Retail Settlement Date of 16 August 2023

The Settlement Date for Retail Investors and Institutional Investors whose validly submitted Tender Instructions were received by the Receiving Agent after the General Expiration Deadline and on or before the Retail Expiration Deadline, is expected to be 16 August 2023 (subject to the right of the Offeror to extend, re-open and/or terminate the Tender Offer, as applicable) (the “**Retail Settlement Date**”).

Following the Retail Settlement Date, the Offeror will hold 15,819,944 (or 48.54%) of the amount of the Preference Shares then outstanding immediately prior to the launch of the Tender Offer. Bank of Ireland UK Holdings plc also holds 100,000 Ordinary Shares in Bristol & West. Therefore, following the Early Settlement Date, the Bank of Ireland Group will hold, in aggregate, 48.62% of the entire issued share capital of Bristol & West.

The Offeror and Bristol & West do not intend to cancel any of the Preference Shares tendered pursuant to the Tender Offer. The Offeror intends to retain the Preference Shares with the objective of acquiring a sufficient number of Preference Shares to pass the Articles Amendment and the Liquidation

Resolution at a general meeting required in connection with the anticipated future liquidation of Bristol & West, as further described in the Offer Memorandum.

Following the Retail Settlement Date, the Bank of Ireland Group may, at its discretion, seek to acquire some or all of the remaining Preference Shares, including by way of open market purchases or launching another offer, with the intention of acquiring sufficient representation to be able to pass the Articles Amendment and Liquidation Resolution with at least 75 per cent. of the votes cast at a future general meeting of Bristol & West on behalf of the Bank of Ireland Group.

Any subsequent acquisitions, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise will be subject to their own terms and conditions, and at such prices as the Offeror, Bristol & West and the Dealer Managers or the relevant affiliate may determine, which may be more or less than the prices to be paid pursuant to the Tender Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Tender Offer..

Please be aware that the Bank of Ireland Group is not obliged to make further tender offers to purchase the Preference Shares in the future.

### **Offer Price and Payment in Lieu of Dividend Amount**

The total consideration payable to each Preference Share Holder in respect of each Preference Share validly submitted for tender and accepted for purchase by the Offeror on or before the Retail Expiration Deadline will be an amount in cash equal to (i) the Offer Price for the Preference Shares, plus (ii) the Payment in Lieu of Dividend Amount for the Retail Settlement Date, each as set out in the Offer Memorandum.

### **Further Information**

D.F. King Ltd has been appointed by the Offeror as retail information agent (the “**Retail Information Agent**”). Link Market Services Limited has been appointed to act as receiving agent in connection with the Tender Offer. 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 Tender Offer, to provide further information to Institutional Investors only. Their details are set out below.

A “**Retail Investor**” means a Preference Share Holder who is not an Institutional Investor (as defined below). Any Shareholder who is an individual (rather than a company or other organisation) will be a Retail Investor. Any Shareholder that is a company or other organisation and is not sure whether they are a Retail Investor or an Institutional Investor may contact the Retail Information Agent for further information, using the contact details below.

An “**Institutional Investor**” means a Preference Shareholder that is:

- (i) an “eligible counterparty” or a “professional client”, each as defined in Directive 2014/65/EU (as amended); or
- (ii) an “eligible counterparty” as defined in the FCA Handbook Conduct of Business Sourcebook; or
- (iii) a “professional client” as defined in Regulation (EU) No 600/2014 as it forms part of English domestic law by virtue of the European Union (Withdrawal) Act 2018.

### *Retail Investors*

Retail Investors who have questions or require technical assistance in connection with the Tender Offer should contact the Receiving Agent using the following contact details:

**Link Market Services Limited**Telephone: 0800 029 4524 (if calling from the UK)<sup>1</sup>Telephone: +44 800 029 4524 (if calling from outside the UK)<sup>1</sup>

Retail Investors who have any other questions regarding the Tender Offer should contact the Retail Information Agent using the following contact details:

**D.F. King**Telephone: 0800 029 4528 (if calling from the UK)<sup>2</sup>Telephone: +44 800 029 4528 (if calling from outside the UK)<sup>2</sup>*Institutional Investors*

Institutional Investors, nominees, banks, brokers, or custodians who have procedural questions or require technical assistance in connection with the Tender Offer should contact D.F. King using the following contact details:

**D.F. King**

Telephone: 0207 920 9700 (if calling from the UK)

Telephone: +44 20 7058 0080 / 0090 (if calling from outside the UK)<sup>3</sup>

Email: BOI@dfkingltd.co.uk

Institutional Investors who have any other questions regarding the Tender Offer should contact the Dealer Managers using the following contact details:

**J&E Davy Unlimited Company**

Tel: +3531 6797788

Email: dcf@davy.ie

**Jefferies International Limited**

Tel: +44 75 2516 8520

Email: Liabilitymanagement@jefferies.com

Attn: Liability Management

<sup>1</sup> Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). Calls from within the UK are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

<sup>2</sup> Lines are open from 9.00 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). Calls to Freephone numbers will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

<sup>3</sup> Lines are open from 9.00 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). Calls to Freephone numbers will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

<p><b>Lloyds Bank Corporate Markets plc</b></p> <p>Tel: +44 20 7158 1726 / 1719  Email:  lbcmliabilitymanagement@lloydsbanking.com  Attn: Liability Management</p>	<p><b>UBS AG London Branch</b></p> <p>Tel: +44 20 7568 1121  Email: ol-liabilitymanagement-eu@ubs.com  Attn: Liability Management</p>
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**DISCLAIMER:** This announcement must be read in conjunction with the announcement relating to the Tender Offer published by Bristol & West on 21 June 2023 (the “**Launch Announcement**”), the early results announcement published by Bristol & West on 30 June 2023 (the “**Early Results Announcement**”), the Offer Memorandum and any other announcements published in connection with the Tender Offer. This announcement, the Launch Announcement, the Early Results Announcement and the Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If you are in any doubt as to the contents of this announcement or the Offer Memorandum 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.

The Offer Memorandum contains certain forward-looking statements that reflect 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 Offeror 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 Memorandum. The Offeror 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. The Offeror 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.