

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

Retirement of legacy perpetual instruments

1 November 2023

The Group is today announcing further steps in respect of the retirement of legacy perpetual instruments.

On 3 August 2023, Bank of Ireland Group announced the results of tender offers (the “Offers”) by Bank of Ireland Nominee 3 Limited (“Nominee 3”) in respect of legacy Euro and Sterling preference stock issued by The Governor and Company of the Bank of Ireland (“BOI”) (the “Instruments”). Following the completion of the Offers, Nominee 3 held approximately 66% of the Euro Preference Stock in issue and approximately 91% of the Sterling Preference Stock in issue. Nominee 3 subsequently completed the acquisition of the remaining Sterling Preference Stock in September 2023 and now holds 100% of that Instrument.

An Extraordinary General Court (“EGC”) of BOI will be held at 10.00 a.m. on Friday, 24 November 2023 at Arthur Cox LLP, Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland, together with class meetings for holders of the Instruments. The purpose of the EGC is for holders to vote on resolutions to convert the Instruments into redeemable units, at a redemption price equivalent to that paid in the Offers. In the event that the proposed resolutions are passed, BOI intends to redeem the Instruments before the end of 2023, as described in the notice of the EGC. In the event that the resolutions are passed, holders of each Instrument may object to the conversion of their individual holding prior to the redemption date and such holdings will not become redeemable. BOI is also announcing that it intends to delist the Instruments in 2023, and a separate announcement on the delisting will be released in the coming weeks.

Further details of today’s announcements are enclosed in an Appendix to this announcement and are available on BOI’s website, along with additional documentation relating to the EGC and class meetings at <https://investorrelations.bankofireland.com/shareholder-information/extraordinary-general-meeting/>. Details in respect of the tender offers earlier in 2023 are also available at <https://www.dfkingltd.com/boi/bankofireland>

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Notice of Extraordinary General Court

An Extraordinary General Court (“**EGC**”) of The Governor and Company of the Bank of Ireland (“**BOI**” or the “**Bank**”) will be held at 10.00 a.m. on Friday, 24 November 2023 at Arthur Cox LLP, Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland.

BOI became a subsidiary of Bank of Ireland Group plc (“**BOIG**”) in 2017, following which only appointed representatives of BOIG (the holder of all of the Bank’s Ordinary Stock) are usually entitled to attend and vote at the EGC. However, given the business of the EGC (as described below) may be considered to affect the rights and/or privileges of the holders of (i) the 12% Non-Cumulative Euro Preference Stock of €1.27 each (ISIN IE0000730790) (the “**Euro Preference Stock**”), and (ii) the 12.625% Non-Cumulative Sterling Preference Stock of £1.00 each (ISIN IE0000730808) (the “**Sterling Preference Stock**”, and together with the Euro Preference Stock, the “**Preference Stock**”), the holders of the Preference Stock will also be entitled to attend the EGC and vote on such resolutions, as further described in the Notice of EGC.

BOI previously announced on 21 June 2023 that its Preference Stock no longer qualified as regulatory capital, and that it would be taking steps to remove these instruments, and in doing so, provide liquidity to stockholders. As announced previously, pursuant to a tender offer (and the compulsory acquisition provisions under the Companies Act 2014 in respect of the Sterling Preference Stock), a subsidiary of BOIG acquired 100% of the Sterling Preference Stock and approximately 66% of the Euro Preference Stock. In order to provide additional liquidity in respect of the Euro Preference Stock, and to facilitate the retirement of capital instruments that no longer qualify as regulatory capital, BOI now proposes to convert the Preference Stock into redeemable stock units which, subject to the passing of the Resolutions discussed below and the right of holders to object, will be redeemed by BOI at the same price as applied in the Tender Offer.

The business of the EGC will be to consider and, if thought fit, approve certain resolutions relating to the proposed conversion of the Preference Stock to redeemable stock units, and the amendment of the Bye-Laws of the Bank to provide for the redemption of the Preference Stock at the discretion of BOI in exchange for the payment of the redemption price (“**Resolutions**”). If the Resolutions are passed, the Bank will proceed with the redemption of the Preference Stock at the redemption price (as detailed in the Notice of the EGC), save for any units of Euro Preference Stock in respect of which an objection notice has been received in accordance with the terms set out in the Notice of the EGC.

BOI also intends to delist the Preference Stock from the London Stock Exchange and Euronext Dublin prior to the end of 2023 (the “**Delisting**”), and a separate announcement will be made in relation to the cancellation of those listings. The cancellation of the listing is not dependent on the passing of the Resolutions and the Bank intends to proceed with the Delisting independent of the outcome of the EGC.

Separate class general meetings of the holders of the Euro Preference Stock and the Sterling Preference Stock (“**Class Meetings**”) will also be held on Friday, 24 November 2023 following the conclusion of the EGC for the purposes of seeking the consent of those holders to the variation of the rights attaching to the Euro Preference Stock and the Sterling Preference Stock. The Bank will separately post details in relation to the Class Meetings, and the separate voting and proxy arrangements which apply to them, to the Preference Stockholders.

The Notice of the EGC, the Form of Proxy, the Preference Form of Proxy, and other documents relating to the EGC have been made available to those who are entitled to receive notice of the EGC and have been posted to those who have elected to receive hard copies of shareholder communications. Additionally, the Notice of EGC, the Form of Proxy, the Preference Form of Proxy, the Objection Form, and copies of the documents referred to in the Notice of the EGC are available to view on the Bank's website, <https://investorrelations.bankofireland.com/shareholder-information/extraordinary-general-meeting/>.

In accordance with Irish Listing Rule 6.1.59 and FCA Listing Rule 9.6.1 these documents, and a copy of the Bye-Laws of the Bank in the proposed amended form, will be submitted to the Irish Stock Exchange (t/a Euronext Dublin) and the UK's National Storage Mechanism and will shortly be available for inspection at:

<https://direct.euronext.com/#/oamfiling> and at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Alternatively, you can view all of the documents detailed above at:

<https://investorrelations.bankofireland.com/shareholder-information/extraordinary-general-meeting/>

DISCLAIMERS

This announcement contains certain forward-looking statements that reflect the Governor and Company of the Bank of Ireland's ("**BOI**") intent, beliefs or current expectations about the future and can be recognised by the use of words such as "expects," "will," "anticipate," "intends" 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 directors of BOI 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 documentation accompanying the Notice of EGC. BOI cannot guarantee that any forward-looking statement will be realised, although it believes it has 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. BOI 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.