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**Bank of Ireland Group plc announces Tender Offer in respect of its €675,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Securities (ISIN: XS2178043530) and proposed issue of New Securities**

3 SEPTEMBER 2024. Bank of Ireland Group plc (the **Offeror**) announces today an invitation to eligible holders of its outstanding €675,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Securities (ISIN: XS2178043530) (the **Securities**) to tender their Securities for purchase by the Offeror for cash up to the Maximum Acceptance Amount, subject to the satisfaction of the New Financing Condition (as defined below) (such invitation, the **Offer**).

The Offer is being made on the terms and subject to the conditions contained in a tender offer memorandum dated 3 September 2024 (the **Tender Offer Memorandum**) prepared by the Offeror, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions set out below and as more fully described in the Tender Offer Memorandum) available from the Tender and Information Agent as set out below. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

**Summary of the Offer**

| Description of the Securities  | ISIN / Common Code       | Outstanding Principal Amount | First Reset Date* | Purchase Price   | Amount subject to the Offer   |
|--|--------------------------|------------------------------|-------------------|------------------|---|
| €675,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Securities | XS2178043530 / 217804353 | €675,000,000                 | 19 November 2025  | 102.25 per cent. | €600,000,000 in aggregate principal amount (or such other lower principal amount as may be determined by the Offeror in its sole and absolute discretion) |

\* On the First Reset Date, the interest rate of the Securities will reset and the Securities will bear interest at the relevant Reset Rate of Interest (as defined in the terms and conditions of the Securities), including a margin of 7.924 per cent.

**Rationale for the Offer**

The purpose of the Offer is to provide liquidity to Holders and it is being made as part of the Offeror's active management of its consolidated capital profile whilst issuing New Securities (as defined below) (see "*Issuance of New Securities*" below) ultimately for the benefit of the Offeror's business.

Securities purchased by the Offeror pursuant to the Offer are expected to be cancelled and will not be re-issued or re-sold. Securities which have not been successfully tendered and/or purchased pursuant to the Offer will remain outstanding.

### **Purchase Price and Accrued Interest**

Subject to satisfaction of the New Financing Condition on or prior to the Settlement Date, the Offeror will pay, for Securities accepted for purchase pursuant to the Offer, a cash purchase price equal to 102.25 per cent. of the principal amount of the relevant Securities (the **Purchase Price**).

The Offeror will also pay an Accrued Interest Payment in respect of Securities accepted for purchase pursuant to the Offer.

### **Maximum Acceptance Amount, Final Acceptance Amount and Scaling**

If the Offeror decides to accept any valid tenders of Securities for purchase pursuant to the Offer, the Offeror proposes that the aggregate principal amount of Securities it will accept for purchase will be no greater than €600,000,000 (the **Maximum Acceptance Amount**), although the Offeror reserves the right, in its sole and absolute discretion, to accept significantly less than (or none of) such amount of Securities for purchase pursuant to the Offer (the final aggregate principal amount of Securities so accepted for purchase pursuant to the Offer being the **Final Acceptance Amount**).

If the Offeror decides to accept any validly tendered Securities for purchase pursuant to the Offer and the aggregate principal amount of Securities validly tendered for purchase is greater than the Final Acceptance Amount, the Offeror intends to accept such Securities for purchase on a *pro rata* basis such that the aggregate principal amount of Securities accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount.

### **New Financing Condition**

The Offeror announced on 3 September 2024 its intention to issue new euro-denominated fixed rate reset additional tier 1 perpetual contingent temporary write-down securities (the **New Securities**). Whether the Offeror will accept for purchase any Securities validly tendered in the Offer and complete the Offer is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Securities (the **New Financing Condition**).

### **Issuance of New Securities**

Pricing of the issue of the New Securities is expected to occur prior to the Expiration Deadline for the Offer.

### **Allocation of the New Securities**

When considering allocation of the New Securities, the Offeror intends to give preference to those Holders who, prior to such allocation, have validly tendered (or have given a firm indication to the Offeror or the Dealer Managers that they intend to tender) their Securities pursuant to the Offer. Therefore, a Holder who wishes to subscribe for New Securities in addition to tendering its Securities for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Securities, subject to the issue of the New Securities and such Holder making a separate application for the purchase of such New Securities to the Dealer Managers (in their capacity as joint lead managers of the issue of the New Securities) or to any other joint lead manager of the issue of the New Securities in accordance with the standard new issue procedures of such joint lead manager. However, the Offeror is not obliged to allocate the New Securities to a Holder who has validly tendered or given a firm indication that they intend to tender the Securities pursuant to the Offer and, if New Securities are allocated, the principal amount thereof may be less or more than the principal amount of Securities tendered by such

Holder and accepted by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Securities (being €200,000).

All allocations of the New Securities, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Holder validly tenders Securities pursuant to the Offer, such Securities will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Holder receives all, part or none of any allocation of New Securities for which it has applied.

### **Tender Instructions**

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to, the Offer, Holders must validly tender their Securities for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender and Information Agent by 4.00 p.m. (London time) on 9 September 2024 (unless extended, re-opened, amended and/or terminated at the sole and absolute discretion of the Offeror as provided in the Tender Offer Memorandum) (the **Expiration Deadline**).

**Tender Instructions will be irrevocable** except in the limited circumstances described in "*Amendment and Termination*" in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Securities of no less than €200,000, being the minimum denomination of the Securities, and may be submitted in integral multiples of €1,000 thereafter. A separate Tender Instruction must be completed on behalf of each beneficial owner.

## **Indicative timetable for the Offer**

*The following table sets out the expected times and dates of the key events relating to the Offer. The times and dates below are indicative only and subject to change.*

| <b>Events</b>   | <b>Times and Dates</b><br><i>(All times are London time)</i> |
|---|--|
| <b><i>Commencement of the Offer</i></b>   |  |
| Announcement of Offer. Tender Offer Memorandum available (subject to distribution restrictions) from the Tender and Information Agent. Commencement of the tender offer period.   | 3 September 2024   |
| <b><i>Expiration Deadline</i></b>   |  |
| Final deadline for receipt of valid Tender Instructions by the Tender and Information Agent in order for Holders to be able to participate in the Offer.  | 4.00 p.m. on 9 September 2024                                |
| <b><i>Announcement of Results</i></b>   |  |
| Announcement of (i) whether the Offeror will accept (subject to satisfaction of the New Financing Condition on or prior to the Settlement Date) valid tenders of Securities for purchase pursuant to the Offer and, if so accepted, (ii) the Final Acceptance Amount, (iii) the aggregate principal amount of Securities that will remain outstanding after the Settlement Date and (iv) the Scaling Factor (if any). | As soon as reasonably practicable on 10 September 2024       |
| <b><i>Settlement Date</i></b>   |  |
| Subject to satisfaction of the New Financing Condition on or prior to such date, expected Settlement Date for the Offer.  | 11 September 2024  |

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The Offeror may, in its sole and absolute discretion, extend, re-open, amend, waive any condition (other than the New Financing Condition) of or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate the Offer.

*Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this announcement and the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified above.***

## **Announcements**

Unless stated otherwise, announcements in connection with the Offer will be made by the Offeror by (i) publication through the website of The Irish Stock Exchange plc trading as Euronext Dublin; and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made (a) on the relevant Informa IGM Screen Insider service and/or (b) by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender and Information Agent, the contact details for which are set out below. Significant delays may be experienced where notices are delivered to the Clearing Systems and

Holders are urged to contact the Tender and Information Agent for the relevant announcements during the course of the Offer. In addition, Holders may contact the Dealer Managers for information using the contact details below.

**Holders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Offer.**

### **Further information**

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender and Information Agent, the contact details for which are set out below:

#### **DEALER MANAGERS**

|   |  |   |
|---|--|---|
| <b>J.P. Morgan Securities plc</b><br>25 Bank Street<br>Canary Wharf<br>London E14 5JP<br>United Kingdom<br><br>Telephone: +44 20 7134 2468<br>Email:<br>liability_management_EMEA@jpmorgan.com<br>Attention: Liability Management | <b>J&amp;E Davy Unlimited Company</b><br>49 Dawson Street<br>Davy House<br>Dublin 2<br>D02 PY05<br>Ireland<br><br>Telephone: +353-1-679-7788<br>Email: Cathal.Sheridan@davy.ie<br>(with a copy to:<br>Emily.Comber@davy.ie,<br>DavyFixedIncome@davy.ie and<br>DCF@Davy.ie)<br>Attention: Cathal Sheridan (COO)<br>(with a copy to: Emily Comber (GC)<br>and Davy Fixed Income and Davy<br>Corporate Finance) | <b>UBS AG London Branch</b><br>5 Broadgate<br>London EC2M 2QS<br>United Kingdom<br><br>Telephone: +44 20 7568 1121<br>Email: ol-liabilitymanagement-<br>eu@ubs.com<br>Attention: Liability Management |
|---|--|---|

#### **TENDER AND INFORMATION AGENT**

##### **Kroll Issuer Services Limited**

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: +44 20 7704 0880

Email: [boi@is.kroll.com](mailto:boi@is.kroll.com)

Attention: Jacek Kusion

Offer Website: <https://deals.is.kroll.com/boi>

### **MARKET ABUSE REGULATION**

**This announcement is released by Bank of Ireland Group plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offer and proposed new issue of securities described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Sarah McLaughlin, Group Secretary.**

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read

carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, accounting, regulatory and legal advice, including in respect of any financial, accounting and tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax, regulatory or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Securities pursuant to the Offer. None of the Offeror, the Dealer Managers or the Tender and Information Agent or any of their respective directors, employees, agents, advisers or affiliates has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of Holders either as a class or individuals, and none of them makes any recommendation whether Holders should tender Securities pursuant to the Offer. None of the Offeror, the Dealer Managers or the Tender and Information Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Holders with any legal, business, financial investment, tax, regulatory, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Offer. Holders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Offer, including to determine whether they are legally permitted to tender Securities pursuant to the Offer.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

*This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.*

**United States:** The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Securities may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Securities in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by, or by any person acting for the account or benefit of, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to sell or buy, any Securities or other securities in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the **Securities Act**). The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S of the Securities Act).

Each Holder participating in the Offer will represent that it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

**Italy:** None of the Offer, this announcement and the Tender Offer Memorandum or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione*

*Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy (**Italy**) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **Issuers' Regulation**). The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation. Holders or beneficial owners of the Securities that are located in Italy may tender their Securities in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Securities and/or the Offer.

**United Kingdom:** The communication of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials 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 the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together, **relevant persons**). Any investment or investment activity to which this announcement and the Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons (and is subject to other restrictions referred to in the Financial Promotion Order).

**Belgium:** The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer has not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.

**France:** The Offer is not being made, directly or indirectly, in the Republic of France (**France**) other than to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither this announcement nor the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. Neither this announcement nor the Tender Offer Memorandum has been nor will it be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.

**Ireland:** The Offer is not being made, directly or indirectly, to the public in Ireland and no offers or sales of any notes or securities under or in connection with such Offer may be effected to persons in Ireland except in conformity with the provisions of Irish laws and regulations (the **Applicable Irish Laws**) including: (i) the Companies Act 2014 (as amended) (the **Companies Act**); (ii) the Irish Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended); (iii) Regulation (EU) 2017/1129, the European Union (Prospectus) Regulations 2019 and any rules and guidelines issued under Section 1363 of the Companies Act by the Central Bank of Ireland (the **Central Bank**); (iv) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and any codes or rules of conduct applicable thereunder, Regulation (EU) No 600/2014 (as amended) and any delegated or implementing acts adopted thereunder and the provisions of the Investor Compensation Act 1998 (as amended); and (v) the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidelines issued under Section 1370 of the Companies Act 2014 (as amended) by the Central Bank.

The Offer and any other documents or materials relating to the Offer must not be distributed to persons in Ireland otherwise than in conformity with the provisions of the Applicable Irish Laws.

**General:** Neither this announcement nor the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities in the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

**New Securities:** Any investment decision to purchase any New Securities should be made solely on the basis of the information contained in the listing particulars to be prepared in connection with the application for admission of the New Securities to the Official List of The Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) and to trading on the Global Exchange Market of Euronext Dublin (the **Listing Particulars**) pursuant to which the New Securities are intended to be issued, and no reliance is to be placed on any representations other than those contained in the Listing Particulars. Subject to compliance with all applicable securities laws and regulations, the Listing Particulars in preliminary form are available from the joint lead managers of the issue of the New Securities, on request. The New Securities are not being, and will not be, offered or sold in the United States. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

*Compliance information for the New Securities: **EU MiFID II and UK MiFIR professionals/ECPs-only/No UK/EU PRIIPs KID/FCA CoCo restriction** – eligible counterparties and professional clients only (all distribution channels). No sales to EEA or UK retail investors; no key information document has been or will be prepared. No sales to retail clients (as defined in COBS 3.4) in the UK.*