

The Governor and Company of the Bank of Ireland

Exit Tender Offer in respect of the £32,593,734 8.125 per cent non-cumulative, non-redeemable £1 preference shares issued by

Bristol & West plc

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

(ISIN: GB0000510205)

Results Announcement following the Expiration Deadline of the Exit Tender Offer

15 December 2023

On 24 November 2023, The Governor and Company of the Bank of Ireland (the “**Offeror**”) 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 24 November 2023 (the “**Offer Memorandum**”) (the “**Exit 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 9.00 a.m. (UK time) on 14 December 2023 (the “**Expiration Deadline**”).

ACCEPTANCE OF VALID TENDER INSTRUCTIONS RECEIVED PRIOR TO THE EXPIRATION DEADLINE

The Offeror hereby announces that it accepts for purchase all Preference Shares validly tendered pursuant to the Exit Tender Offer prior to the Expiration Deadline, as set out in the table below:

Aggregate nominal amount (and percentage) validly tendered in the Exit Tender Offer* (the “ Tendered Preference Shares ”)	Exit Tender Offer Price	Outstanding nominal amount <u>not</u> held by the Offeror post Settlement Date
£2,868,194 8.80%	114.1943% £1.141943 per Preference Share	£13,905,596 42.66%

* The aggregate amount tendered prior to the Expiration Deadline. Percentage tendered by reference to the nominal amount of Preference Shares outstanding immediately prior to the launch of the Exit Tender Offer, being £32,593,734.

The expected settlement date for Exit Tender Offer is 22 December 2023 (the “**Settlement Date**”). Following the Settlement Date, the Offeror will hold 18,688,138 (or 57.34%) of the amount of the Preference Shares then outstanding immediately prior to the launch of the Exit Tender Offer. Bank of Ireland UK Holdings plc also holds 100,000 Ordinary Shares in Bristol & West. Therefore, following

the Settlement Date, the Bank of Ireland Group will hold, in aggregate, 57.47% of the entire issued share capital of Bristol & West.

A General Meeting of the Preference Share Holders and a General Meeting of all the Shareholders of Bristol & West (the “**General Meetings**”) are being held at 10.00 a.m. and 10.30 a.m. (London time) respectively on 18 December 2023 at the offices of Allen & Overy LLP at One Bishops Square, London E1 6AD at which resolutions will be voted on in connection with the proposed amendments to the articles of association of Bristol & West prior to the contemplated voluntary liquidation of the Company (the “**Resolutions**”). Further details are set out in the shareholder circular dated 24 November 2023 and available at www.linkgroup.eu/bristolandwest.

Bank of Ireland UK Holdings plc and The Governor and Company of the Bank of Ireland intend to vote their holdings of Preference Shares and ordinary shares in the Company, respectively, in favour of the Resolutions. As a term of the Exit Tender Offer, the chairperson of the General Meetings has also been appointed as proxy to vote the Tendered Preference Shares in favour of the Resolutions.

Further Information

Link Market Services Limited has been appointed to act as receiving agent in connection with the Exit Tender Offer. Preference Share Holders who have questions or require technical assistance in connection with this Results Announcement should contact the Receiving Agent using the following contact details:

Link Market Services Limited

Telephone: 0800 029 4524 (if calling from the UK)¹

Telephone: +44 800 029 4524 (if calling from outside the UK)

¹ 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.

DISCLAIMER: This announcement must be read in conjunction with the announcement relating to the Exit Tender Offer published by Bristol & West on 24 November 2023 (the “Launch Announcement”), Offer Memorandum and any other announcements published in connection with the Exit Tender Offer. This announcement, the Launch Announcement and the Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exit Tender Offer. If you are in any doubt as to the contents of this announcement or the Exit Tender 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. Any person whose Preference Shares 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 Exit Tender Offer. Neither Bristol & West nor the Receiving Agent makes any recommendation as to whether holders should tender Preference Shares pursuant to the Exit Tender Offer. Shareholders should consult their own advisers as needed to assist them in making a decision in respect of the Exit Tender Offer and to advise them whether they are legally permitted to tender their Preference Shares.

OFFER AND DISTRIBUTION RESTRICTIONS: Neither this announcement nor the Offer Memorandum constitutes an offer or an invitation to participate in the Exit Tender 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 Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Offer Memorandum come are required by each of the Offeror, Bristol & West and the Receiving Agent to inform themselves about and to observe any such restrictions.

United States: The Exit Tender Offer is not being made and will not be made to (or for the account or benefit of) U.S. persons (as defined in Regulation S under the Securities Act) or 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 Preference Share may not be tendered in the Exit Tender Offer by any such use, means, instrumentality or facility from or within the United States or by U.S. persons or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Accordingly, copies of the Offer Memorandum and any other documents or materials relating to the Exit Tender 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 or to U.S. persons. Any purported tender of Preference Shares in the Exit Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Preference Shares made by a U.S. person or by a person located in the United States or any agent, fiduciary or other Intermediary acting on a non-discretionary basis for a principal that is a U.S. person or that is giving instructions from within the United States will be invalid and will not be accepted.

As used in this document, “**United States**” means the United States of America, 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 of America and the District of Columbia.

Each Preference Shareholder participating in the Exit Tender Offer will represent that it is not a U.S. Person, is not located in the United States and is not participating in the Exit Tender 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 a U.S. person and is not giving an order to participate in the Exit Tender Offer from the United States.

In addition, nothing in this announcement and/or the Offer Memorandum or the transmission therefore constitutes or contemplates an offer of, or the offer to purchase or the solicitation of an offer to sell securities in the United States or any other jurisdiction. The Preference Shares 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 the Preference Shares 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) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, this announcement and the Offer Memorandum must not be distributed in or into the United States or to U.S. persons (as defined in Regulation S under the Securities Act) in any circumstances.

United Kingdom: The communication of this announcement and the Offer Memorandum by the Offeror and any other documents or materials relating to the Exit Tender Offer are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of FSMA.

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 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 of Bristol & West and, therefore, includes the Preference Share Holders) 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.

Ireland: The Exit Tender Offer is not being made, directly or indirectly, to the public in Ireland and no offers of any Preference Shares under or in connection with such Exit Tender 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 Irish Companies Act 2014; (ii) the Irish Central Bank Acts 1942 to 2023 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended); (iii) the Regulation (EU) 2017/1129 (as amended), the European Union (Prospectus) Regulations 2019 and any rules 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 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 Irish Companies Act 2014 by the Central Bank.

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

General: Neither the Offer Memorandum nor this announcement constitutes an offer to buy or the solicitation of an offer to sell Preference Shares (and tenders of Preference Shares in the Exit Tender Offer will not be accepted from Preference Shareholders) in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, the United Kingdom, and Ireland, each Shareholder participating in the Exit Tender Offer will also be deemed to give certain representations, acknowledgements, warranties and undertakings and make certain agreements in respect of the jurisdictions referred to above and generally as described in the Annex (“*Agreements, Acknowledgements, Representations, Warranties and Undertakings*”) of the Offer Memorandum.

Any tender of Preference Shares for purchase pursuant to the Exit Tender Offer from a Preference Shareholder that is unable to make these representations will not be accepted. Each of the Offeror, Bristol & West and the Receiving Agent reserves the right, in its absolute discretion to investigate, in relation to any tender of Preference Shares for purchase pursuant to the Exit Tender Offer, whether any such representation given by a Preference Share Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

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.