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(SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW)

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)

Early Results Announcement following the General Expiration Deadline of the Tender Offer

30 June 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 29 June 2023 (the “**General Expiration Deadline**”).

Preference Share Holders should note that the Tender Offer remains open to Retail Investors (and such other Preference Share Holders as the Offeror may determine at its sole and absolute discretion) until the Retail Expiration Deadline, as further detailed in the section entitled “Retail Expiration Deadline” below, and in the Offer Memorandum.

ACCEPTANCE OF VALID TENDER INSTRUCTIONS RECEIVED PRIOR TO THE GENERAL EXPIRATION DEADLINE

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

Aggregate nominal amount (and percentage) validly tendered*	Offer Price**	Payment in Lieu of Dividend Amount**	Total Payment	Outstanding nominal amount not held by the Offeror post Early Settlement Date***
<p>£5,181,053</p> <p>15.90%</p>	<p>117.5%</p> <p>£1.17500 for each Preference Share</p>	<p>1.313% or £0.01313 for each Preference Share for validly submitted Tender Instructions received prior to the General Expiration Deadline ****</p>	<p>118.813% or £1.18813 for each Preference Share (by reference to the Payment in Lieu of Dividend Amount applicable to the expected Early Settlement Date) ****</p>	<p>£27,412,681</p> <p>84.10%</p>

* Prior to the General Expiration Deadline. Percentage tendered by reference to the nominal outstanding immediately prior to the launch of the Tender Offer, being £32,593,734

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

*** After settlement on the expected Early Settlement Date of 13 July 2023

**** Based on the Offer settling on the expected Early Settlement Date of 13 July 2023

The Settlement Date for Institutional Investors and for Retail Investors whose respective validly submitted Tender Instructions were received by the Receiving Agent prior to the General Expiration Deadline is expected to be 13 July 2023 (the “**Early Settlement Date**”).

Unless otherwise determined by the Offeror in its sole and absolute discretion, any Tender Instructions received by the Receiving Agent from Institutional Investors after the General Expiration Deadline have not been and will not be accepted.

Following the Early Settlement Date, the Offeror will hold 5,181,053 (or 15.90%) 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, 16.15% 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.

RETAIL EXPIRATION DEADLINE

With respect to any Retail Investors who have not previously submitted Tender Instructions in respect of their Preference Shares prior to the General Expiration Deadline, the Tender Offer has not expired for such Retail Investors.

The expiration deadline for Retail Investors (and such other Preference Share Holders as the Offeror may determine at its sole and absolute discretion) is **the Retail Expiration Deadline, 1.00 p.m. on 2 August 2023**.

Preference Share Holders who are Retail Investors who hold their Preference Shares outside CREST in certificated form can still complete a Tender Instruction Form online at www.linkgroup.eu/bristol-and-west and submit it prior to the Retail Expiration Deadline. Note that for ease of administration of the Tender Offer, the Offeror will only accept tenders of all (and not part) of the Preference Shares held by a Preference Share Holder in certificated form.

Preference Share Holders who are Retail Investors who hold their Preference Shares in CREST can participate in the Tender Offer by arranging for the CREST Participant through which they hold their Preference Shares to submit a Tender Instruction on their behalf via CREST, prior to the Retail Expiration Deadline.

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

The Offeror retains the discretion to accept Tender Instructions received after the General Expiration Deadline or the Retail Expiration Deadline, which in each case will be at the sole and absolute discretion of the Offeror.

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 General 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 applicable Settlement Date, as set out in the Offer Memorandum.

INDICATIVE TIMETABLE

The following table sets out the expected dates and times of the key events relating to the Tender Offer following the date of this announcement. The below times and dates are indicative only, and subject to change and to the right of the Offeror to extend, reopen, amend and/or terminate the Offer (subject to applicable law and as provided in the Offer Memorandum). Accordingly, the actual timetable may differ from the timetable below.

Events

Times and Dates

(All times are UK time)

Early Settlement Date

13 July 2023

This is the expected settlement date of the Early Acceptances to the Tender Offer, including (i) purchase by the Offeror of Preference Shares validly tendered and accepted pursuant to the Tender Offer and (ii) payment of the Offer Price and the relevant Payment in Lieu of Dividend Amount in respect of such Preference Shares.

Retail Expiration Deadline

1.00 p.m. on 2 August 2023

Deadline for receipt by the Receiving Agent of Tender Instructions from a Retail Investor to be eligible (if such Preference Shares are accepted for purchase by the Offeror) to receive the Offer Price and the relevant Payment in Lieu of Dividend Amount. Accordingly, this is the latest time and date for (i) receipt of Tender Instruction Forms for tendered Preference Shares in certificated form; and (ii) settlement of TTE Instructions for Preference Shares tendered in CREST.

Please note that only Retail Investors can submit a Tender Instruction by the Retail Expiration Deadline.

Record date in respect of later instructions

6.30 p.m. on 2 August 2023

Final Results Announcement

3 August 2023

Announcement of the Offeror's decision whether to accept valid tenders of Preference Shares received prior to the Retail Expiration Deadline pursuant to the Tender Offer.

Details of:

(i) the number of Preference Shares validly tendered whose respective validly submitted Tender Instructions are received by the Receiving Agent after the General Expiration Deadline and prior to the Retail Expiration Deadline pursuant to the Tender Offer that the Offeror determines, in its sole discretion, that it will accept for purchase;

(ii) the number of Preference Shares purchased pursuant to the Tender Offer (being the amount purchased on the Early Settlement Date plus the amount to be purchased on the Retail Settlement Date);

(iii) the percentage of Preference Shares validly tendered before the Retail Expiration Deadline pursuant to the Tender Offer; and

(iv) the aggregate percentage of Preference Shares and Ordinary Shares of Bristol & West that will be owned by the Bank of Ireland Group following the Retail Settlement Date.

Retail Settlement Date

16 August 2023

This is the expected settlement date of the Later Acceptances to the Tender Offer, including (i) purchase of Preference Shares

purchased in the Tender Offer by the Offeror and (ii) payment of the Offer Price and the relevant Payment in Lieu of Dividend Amount in respect of such Preference Shares.

The above times and dates are indicative only, and subject to change and to the right of the Offeror to extend, re-open, amend and/or terminate the Tender Offer (subject to applicable law and as provided in the Offer Memorandum).

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

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, 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 Shareholder 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 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 delivery of Tender Instructions 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

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

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)²

Telephone: +44 800 029 4528 (if calling from outside the UK)²

Institutional Investors

Institutional Investors, nominees, banks, brokers, or custodians who have procedural questions or require technical assistance in connection with the delivery of Tender Instructions 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)³

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:

<p>J&E Davy Unlimited Company</p> <p>Tel: +3531 6797788 Email: dcf@davy.ie</p>	<p>Jefferies International Limited</p> <p>Tel: +44 75 2516 8520 Email: Liabilitymanagement@jefferies.com Attn: Liability Management</p>
<p>Lloyds Bank Corporate Markets plc</p> <p>Tel: +44 20 7158 1726 / 1719 Email: lbcmliabilitymanagement@lloydsbanking.com Attn: Liability Management</p>	<p>UBS AG, London Branch</p> <p>Tel: +44 20 7568 1121 Email: ol-liabilitymanagement-eu@ubs.com Attn: Liability Management</p>

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.

² 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.

³ 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.

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**”), Offer Memorandum and any other announcements published in connection with the 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 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. 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 Tender Offer. None of the Offeror, Bristol & West, the Dealer Managers, the Receiving Agent or the Retail Information Agent makes any recommendation as to whether holders should tender Preference Shares pursuant to the Tender Offer. Shareholders should consult their own advisers as needed to assist them in making a decision in respect of the 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 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, the Dealer Managers, the Receiving Agent and the Retail Information Agent to inform themselves about and to observe any such restrictions.

Retail Investors who believe they are unable to participate in the Tender Offer due to the offer and distribution restrictions set out below are urged to contact the Retail Information Agent as a matter of priority.

United States: The 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 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 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 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 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 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 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 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 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 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 Tender Offer and any other documents or materials relating to the 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 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 an 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 Tender Offer from a Preference Shareholder that is unable to make these representations will not be accepted. Each of the Offeror, Bristol & West, the Issuer, the Dealer Managers, the Receiving Agent and the Retail Information Agent reserves the right, in its absolute discretion to investigate, in relation to any tender of Preference Shares for purchase pursuant to the 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.