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Bristol & West plc

(a member of the Bank of Ireland Group)

(Incorporated in England and Wales with registered number 02124201)

Exit Tender Offer in respect of the £32,593,734 8.125 per cent non-cumulative, non-redeemable £1 preference shares (the Preference Shares)

Proposed Voluntary Liquidation

Cancellation of the admission to trading of the Preference Shares on the Main Market of the London Stock Exchange

Adoption of Amended Articles of Association

Publication of Circular to Shareholders

and

Notice of General Meetings

Overview

Further to the announcements made on 21 June 2023 and 3 August 2023, the Bank of Ireland Group (the **Group**) today announces the following proposals regarding Bristol & West plc (**Bristol & West** or the **Company**):

- a) an invitation to holders of Preference Shares to tender any and all of their Preference Shares to The Governor and Company of the Bank of Ireland (**GovCo**) at a price of £1.141943 per Preference Share, subject to the terms of the exit tender offer memorandum dated 24 November 2023 (the **Exit Tender Offer**);
- b) the cancellation of the admission to trading of the Preference Shares on the Main Market of the London Stock Exchange (the **Cancellation**);
- c) adoption of amended articles of association (the **Amended Articles**); and
- d) winding up of the Company through a members' voluntary liquidation process (the **Liquidation**).

The proposed Liquidation and adoption of the Amended Articles are conditional upon the passing of special resolutions of the Preference Share Holders and of all Shareholders of Bristol & West (the **Resolutions**) at general meetings which will take place at 10.00 a.m. (the **Preference Share Holder General Meeting**) and 10.30 a.m. (the **All Shareholder General Meeting**) (London time) on 18 December 2023 (together, the **General Meetings**).

If the Resolutions are passed by the requisite 75% majorities of the Preference Share Holders and of all the Shareholders present and voting at the General Meetings, Bristol & West will adopt the Amended Articles and, shortly after, take steps to commence the Liquidation. Following completion of the Liquidation, Bristol & West will cease to exist.

GovCo now holds 15,819,944 (or 48.54%) of the amount of the outstanding Preference Shares. Bank of Ireland UK Holdings plc also holds 100,000 Ordinary Shares in Bristol & West. As of the date of this announcement, subsidiaries within the Bank of Ireland Group hold, in aggregate, 48.69% of the entire issued share capital of Bristol & West, and intends to vote the shares it holds in favour of the Resolutions.

If the Amended Articles are not approved by Shareholders, Bristol & West will not immediately propose a vote to initiate the Liquidation, though a subsequent resolution to approve a members' voluntary liquidation may also in due course be proposed to the Shareholders.

The Cancellation will take place regardless of whether the passing of the resolutions and adoption of the Amended Articles occurs. It is intended that the last day of trading of the Preference Shares on the London Stock Exchange will be 22 December 2023 and that the Cancellation will take effect at 8.00 a.m. on 27 December 2023.

Further details on the Company's rationale for proposing the Amended Articles and the Liquidation are set out in the Appendix to this Announcement. An explanatory shareholder circular with more details of the proposed Amended Articles and the Liquidation and containing notices of the General Meetings (the **Circular**), has been issued by Bristol & West today.

A tender offer memorandum containing further details on the Exit Tender Offer (the **Offer Memorandum**) has also been issued by GovCo. The Circular, the proposed Amended Articles and the Offer Memorandum are available at www.linkgroup.eu/bristolandwest and at the Company's registered office address.

Exit Tender Offer

If you wish to sell your Preference Shares (for example, in order to avoid participating in the Liquidation (if the Resolutions are passed)), the Bank of Ireland Group is making the Exit Tender Offer to Preference Share Holders to buy their Preference Shares for a price of:

£1.141943 per Preference Share (the **Exit Tender Offer Price**).

This is the same price per Preference Share as Preference Share Holders are expected to receive as a Liquidation Distribution (subject to passing of the Resolutions and the adoption of the Amended Articles).

The Exit Tender Offer Price has been calculated by subtracting the 15 November Dividend from the June 2023 Offer Price and including a payment in lieu of dividends that would have accrued on the Preference Shares from (and including) 15 November 2023 to (but excluding) 19 December 2023.

Payments to Preference Share Holders who accept the Exit Tender Offer are expected to be made on or before 22 December 2023.

The timing of payments of the Liquidation Distribution is uncertain and is outside the Company's control, and such payments will depend on the steps taken by the liquidator of the Company once they are appointed to first settle the Company's outstanding liabilities, though they are expected to be made in or before Q2 2024.

If you wish to accept the Exit Tender Offer and sell your Preference Shares you should visit the Company's website www.linkgroup.eu/bristolandwest and follow the links marked "Exit Tender Offer".

For more information on the Exit Tender Offer, please refer to the Exit Tender Offer Memorandum which is available at www.linkgroup.eu/bristolandwest.

If you hold your Preference Shares in certificated form, you can only accept the Exit Tender Offer online via the Company's website, and you will only be able to tender your entire shareholding of Preference Shares to the Bank of Ireland Group.

If you hold your Preference Shares in uncertificated form, you should take action to accept the Exit Tender Offer via CREST.

If you hold your Preference Shares beneficially, via an intermediary, broker or custodian, you should contact them for more information on how to accept the Exit Tender Offer. Their processes and deadlines may be different to those set out in this announcement and the Exit Tender Offer Memorandum.

If you accept the Exit Tender Offer and sell your Preference Shares you do not need to take any further action in connection with the Resolutions. In particular, you do not need to complete the Registration Process, and you should not return your Forms of Proxy or attend the General Meetings. By accepting the Exit Tender Offer, you authorise GovCo to vote in favour of the Resolutions at the General Meetings. Acceptance of the Exit Tender Offer supersedes any Forms of Proxy submitted previously or thereafter in relation to any Preference Shares validly tendered pursuant to the Exit Tender Offer.

Indicative summary timetable of principal events

Announcement of the proposed Liquidation, Cancellation and adoption of the Amended Articles	24 November 2023
Launch of Exit Tender Offer	24 November 2023
Publication and posting of the Circular and the Forms of Proxy	24 November 2023
Record Date to determine holdings subject to valid Exit Tender Elections	6.00 p.m. on 13 December 2023
Latest time and date to accept the Exit Tender Offer	9.00 a.m. on 14 December 2023
Latest time and date for receipt of Forms of Proxy for the Preference Share Holder General Meeting	10.00 a.m. on 14 December 2023
Latest time and date for receipt of Forms of Proxy for the All Shareholder General Meeting	10.30 a.m. on 14 December 2023
Announcement of the Results of the Exit Tender Offer	15 December 2023
Preference Share Holder General Meeting	10.00 a.m. on 18 December 2023
All Shareholder General Meeting	10.30 a.m. on 18 December 2023
Latest time and date to complete the Registration Process (as defined below) (the Cut-Off Date)	9.00 a.m. on 19 December 2023
Last day of dealings in the Preference Shares on the London Stock Exchange and expected settlement date for Exit Tender Offer	22 December 2023
Cancellation of Listing of the Preference Shares	8.00 a.m. on 27 December 2023
Anticipated payment of any Unclaimed Dividends to Preference Share Holders who complete the Registration Process or Exit Tender Offer	On or about 2 January 2024
Anticipated payment of Liquidation Distribution to Preference Share Holders	In or before Q2 2024

Notes:

1. All references in this announcement to time are to London (UK) time unless otherwise stated.
2. The timetable may be subject to change. If any of the above times and/or dates should change, the new times and/or dates will be announced to Shareholders through a Regulatory Information Service.

Other Action to be taken by Preference Share Holders (if they do not accept the Exit Tender Offer)

Registration Process

In order to claim accrued, but unclaimed dividends and/or claim entitlements to the Liquidation Distribution upon the occurrence of the Liquidation, the Preference Share Holders who hold their Preference Shares in certificated form (i.e. not beneficially through an intermediary, broker or custodian, or in uncertificated form in CREST) must notify the Company prior to 9.00 a.m. on 19 December 2023 (the **Cut-Off Date**) and provide Bristol & West with: (i) their contact details and (ii) their bank mandate details to which any outstanding and/or future payments are to be paid (the **Registration Process**):

In order to provide these details the Preference Share Holders should visit www.linkgroup.eu/bristolandwest, follow the prompts, and insert their name, address, their unique investor code (**IVC**), as it appears on the proxy cards sent to Preference Share Holders, and contact details.

Preference Share Holders who hold Preference Shares in uncertificated form (i.e. through CREST) do not need to take any action.

Completion of Forms of Proxy

The adoption of the Amended Articles requires the passing of the Resolutions at the General Meetings. Accordingly, Notices of General Meetings convening the meetings to be held at 10.00 a.m. and 10.30 a.m. on 18 December 2023 at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD are contained in the Circular, which has been posted to the shareholders of Bristol & West today and is available on the Company's website, www.linkgroup.eu/bristolandwest.

The Bank of Ireland Group holds 48.54% of the issued and outstanding Preference Shares and 100% of the Ordinary Shares, and intends to vote all its shares in favour of the Resolutions.

Whether or not you propose to attend the General Meetings, you are requested to complete the Forms of Proxy in accordance with the instructions printed thereon and return them, duly signed, together with any power of attorney under which they are executed, as soon as possible but in any event so as to arrive not later than 10.00 a.m. for the Preference Share Holder Meeting and 10.30 a.m. for the All Share Holder Meeting on 14 December 2023 or 48 hours (excluding any part of a day that is not a working day) before any adjourned meeting.

Share Holders who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available at www.euroclear.com.

The submission of a proxy using CREST or the completion and return of a Form of Proxy by post will not preclude a member from attending and voting at the General Meeting should they wish.

All Shareholders planning to attend the General Meetings in person are, however, requested to confirm their attendance by emailing shareholderqueries@boi.com (marked for the attention of the Company Secretary) by no later than 10.30 a.m. on 14 December 2023.

Shareholder helpline

If you have any questions about the contents of this announcement, the Exit Tender Offer, the Liquidation of the Company, the General Meetings or on the completion and return of the Forms of Proxy, **please call** the shareholder helpline between 8.30 a.m. and 5.30 p.m. (London (UK) time) Monday to Friday (except UK public holidays) on 0800 029 4524 (calls to this number from the UK are charged at the standard national rate plus network extras) or on +44 0800 029 4524 from outside the UK. Calls to the helpline from outside the UK will be charged at the applicable international rate.

Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice.

If you require any financial, legal, tax, accounting or other advice, or wish to obtain an opinion as to the merits of voting for the Resolutions, you will need to contact your own broker, solicitor, accountant or other independent financial, tax, legal or accounting adviser.

Appendix – Overview of the Proposals and the Amended Articles

Explanation of the Proposals

Bristol & West is no longer an active banking entity and has no other material assets or liabilities apart from the Preference Shares. The Preference Shares no longer count towards the regulatory capital ratios of the Bank of Ireland Group. The Group's regulators have requested and expect it to undertake all possible efforts to execute any action that leads to the redemption of legacy instruments, such as the Preference Shares, which could otherwise be an obstacle to effective bail-in of the Group's bondholders in a resolution scenario. The Group also considers that winding up Bristol & West will simplify the Group's structure and reduce administrative costs, and so is to the benefit of the Group and its shareholders as a whole.

The Board believes that it is in the best interests of Bristol & West to proceed with the Cancellation and seek adoption of the Amended Articles.

Articles Amendment

In order to ensure that the Liquidation is handled efficiently once a liquidator is appointed, and that Preference Share Holders receive a fair return on their investment (by means of a distribution of the proceeds in the Liquidation above the par value of the Preference Shares), the Directors believe it is in the best interests of Bristol & West and its shareholders to adopt the Amended Articles.

The changes in the Amended Articles are intended to address certain issues which, if not resolved, could potentially complicate the Liquidation, lead to wasted costs on the part of the Bank of Ireland Group, result in Preference Share Holders not receiving a fair return on their investment, and delay the distribution of surplus funds to Preference Share Holders.

To this effect, the Directors propose to adopt the Amended Articles which will contain the following provisions:

Registration Process

The Amended Articles will provide that, in order to claim accrued, but unclaimed dividends and/or claim entitlements to the Liquidation Distribution upon the occurrence of the Liquidation, the Preference Share Holders who hold their Preference Shares in certificated form (i.e. not beneficially through an intermediary, broker or custodian, or in uncertificated form in CREST) must notify the Company prior to 9.00 a.m. on 19 December 2023 (the **Cut-Off Date**) and provide Bristol & West with: (i) their contact details and (ii) their bank mandate details to which any outstanding and/or future payments are to be paid (the **Registration Process**):

In order to provide these details the Preference Share Holders should visit the following website www.linkgroup.eu/bristolandwest, follow the prompts, and insert their name, address, their unique investor code (IVC), as it appears on the proxy cards sent to Preference Share Holders, and contact details.

Preference Share Holders who hold Preference Shares in uncertificated form (i.e. through CREST) do not need to take any action.

Unclaimed Dividends

Preference Share Holders who hold their Preference Shares in certificated form must complete the Registration Process and notify the Company to claim any accrued, unclaimed dividends they are entitled to (the **Unclaimed Dividends**) prior to the Cut-Off Date. If any such Preference Share Holders fail to complete the Registration Process and do not claim their Unclaimed Dividends by the Cut-Off Date, their right and entitlement to these Unclaimed Dividends will expire pursuant to the Amended Articles, and they will no longer have a claim against Bristol & West for the Unclaimed Dividends due to them. Such shareholders will however benefit from a 'matching indemnity' from GovCo UK for the same amounts (see the *GovCo UK Indemnity* section below). Following the Cut-Off Date, any Unclaimed Dividends will revert to being the sole property of Bristol & West.

Preference Share Holders who hold their Preference Shares in certificated form and who do not complete the Registration Process by the Cut-Off Date shall, pursuant to the Amended Articles, expressly waive and release Bristol & West from any and all claims they may have in relation to such Unclaimed Dividends.

Dividends are paid to Preference Share Holders who hold Preference Shares in uncertificated form (i.e. through CREST) automatically via the CREST system or via BACS. Such shareholders do not need to take any action with respect to the Registration Process.

The Company paid a dividend on the Preference Shares on 15 November 2023 (the **15 November Dividend**). Preference Share Holders who received the 15 November 2023 Dividend by cheque are encouraged to claim it as soon as possible by depositing it with their bank in their usual way. Dividend cheques expire after six months so the latest date Preference Share Holders can claim the 15 November Dividend by depositing their cheque is 15 May 2024. After 15 May 2024, Preference Share Holders should be aware that any cheques they attempt to deposit may be rejected for payment. Under the Amended Articles, Preference Share Holders' right to claim the 15 November Dividend against Bristol & West will expire on 15 May 2024, and any monies unclaimed after that date will be treated as Unclaimed Dividends and revert to being the sole property of Bristol & West (which it is expected will be in liquidation at that time). Such shareholders will however benefit from a 'matching indemnity' from GovCo UK for the same amounts (see the *GovCo UK Indemnity* section below).

Liquidation Distribution

As previously announced in connection with the June 2023 Tender Offer, the Amended Articles will ensure that the Preference Share Holders at the time of Liquidation receive the higher of: (i) their entitlement to Liquidation proceeds under the Current Articles (being an amount equal to the par value of their Preference Shares (i.e. £1 per Preference Share)) plus any accrued dividends up to the date of commencement of the Liquidation; or (ii) £1.18257 per Preference Share, less the aggregate of dividend payments paid on the Preference Shares from the date of the June 2023 Offer Memorandum up until the date of commencement of the liquidation (the **Liquidation Distribution**). It is expected that the Liquidation Distribution will be £1.141943 per Preference Share. The Liquidation Distribution is equivalent to subtracting the 15 November Dividend from the June 2023 Offer Price and including a payment in lieu of dividends that would have accrued on the Preference Shares from (and including) 15 November 2023 to (but excluding) 19 December 2023.

As with the Unclaimed Dividends, any Preference Share Holders who hold Preference Shares in certificated form must complete the Registration Process prior to the Cut-Off Date in order to receive a share of the above-mentioned Liquidation Distribution. Following the Cut-Off Date, if the Registration Process is not completed by such Shareholders, their rights to participate in the Liquidation Distribution will elapse. Such shareholders will however benefit from a 'matching indemnity' from GovCo UK for the same amounts (see the *GovCo UK Indemnity* section below).

Preference Share Holders who hold Preference Shares in certificated form and who have not completed the Registration Process by the Cut-Off Date shall, pursuant to the Amended Articles, expressly waive and release Bristol & West from any and all claims they may have in relation to any Liquidation Distribution.

Following the commencement of the Liquidation, if any "surplus assets" remain after making provisions for debt and liabilities of Bristol & West and payment to Preference Share Holders as per their entitlement to a Liquidation Distribution, the Amended Articles will provide that this surplus shall be distributed to the Ordinary Share Holder.

Payment to Preference Share Holders

This table shows the entitlement of Preference Share Holders to the Liquidation Distribution before and after the Amended Articles are effected:

Event	Liquidation Distribution Amount (assuming the Liquidation is completed before Q2 2024)
Payment pursuant to Liquidation in accordance with the Current Articles	£1.00 per Preference Share (plus any accrued but unpaid dividends)
Liquidation Distribution pursuant to the Amended Articles	£1.141943 per Preference Share

Liquidation Resolution

The Amended Articles will provide that a resolution for commencement of the Liquidation can be approved by way of a special resolution passed by the Ordinary Shareholder only (i.e. by Bank of Ireland UK Holdings plc alone, and not the Ordinary Shareholder and Preference Share Holders voting together, as is currently the case)

(the **Liquidation Resolution**). This means that the Preference Share Holders would not be entitled to vote on such resolution. It is expected however that should the Amended Articles become effective, the Liquidation Resolution will be passed by the Ordinary Shareholder very shortly thereafter.

GovCo UK Indemnity

Any certificated Preference Share Holders who are unable to complete the Registration Process by the Cut-Off Date (**Late Preference Share Holders**) and any certificated Preference Share Holders who do not claim the 15 November Dividend by 15 May 2024 (**Late November Preference Share Holders**) will benefit from a 'matching' indemnity from The Governor and Company of the Bank of Ireland (trading through its UK Branch) (**GovCo UK**) pursuant to a deed poll (the **GovCo UK Deed Poll**). Preference Share Holders who hold their shares in uncertificated form through CREST would receive payments in accordance with the CREST rules and practices and the facilities and requirements of the CREST system.

GovCo UK will undertake to pay such Late Preference Share Holders an amount equal to the amount of Unclaimed Dividends and /or Liquidation Distributions, which they would have received pursuant to the Amended Articles had their rights to the same not elapsed following the Cut-Off Date. Similarly, GovCo UK will undertake to pay Late November Preference Share Holders amounts equal to the 15 November Dividend which would have otherwise been due and payable to them pursuant to the Articles.

Taken together, the Amended Articles and the GovCo UK Deed Poll are intended to protect the substantive rights to a Liquidation Distribution and Unclaimed Dividends enjoyed by the Preference Share Holders. The Company believes that any Late Preference Share Holders who come forward will not be detrimentally impacted by the Liquidation but the Liquidation of Bristol & West can still proceed in a timely manner. GovCo is an entity of substance and the largest banking entity in the Bank of Ireland Group. Payments under the GovCo UK Deed Poll will rank pari passu with senior unsecured creditors of GovCo UK. The long-term / short-term senior unsecured credit ratings for GovCo were: "A (Stable)" / "A-1" from S&P; "A1 (Stable)" / "Prime-1" from Moody's Investors Services Limited; and "A- (Stable)" / "F2" from Fitch, whereas Bristol & West and the Preference Shares do not have an external credit rating.

Important Disclaimers

This announcement must be read in conjunction with the Circular, the Offer Memorandum and any other announcements published in connection with the Exit Tender Offer and the Proposals. This announcement, the Circular and the Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exit Tender Offer and the Articles Amendment. 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 Exit Tender Offer.

None of the Governor and Company of the Bank of Ireland (the **Offeror**), Bristol & West or Link Market Services Limited (the **Receiving Agent**) makes any recommendation as to whether holders should tender Preference Shares pursuant to the Exit Tender Offer or take any other action with respect to the contents of this announcement. Shareholders should consult their own advisers as needed to assist them in making a decision in respect of the Exit Tender Offer and the Liquidation, 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 the Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Offer Memorandum comes 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 Shares 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 announcement, **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 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, 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 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 Exit Tender Offer is not being made, directly or indirectly, to the public in Ireland and no offer of any Preference Shares under or in connection with the 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 Laws.

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 Preference Share Holder 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 of the Offer Memorandum.

Any tender of Preference Shares for purchase pursuant to the Tender Offer from a 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.

Forward-looking statements: The Offer Memorandum and the Circular contain certain forward-looking statements that reflect the intent of the Offeror, the Company and the Bank of Ireland Group'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 Bank of Ireland Group 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 Bank of Ireland Group 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 Bank of Ireland Group 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.