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(SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW)

The Governor and Company of the Bank of Ireland (acting through its United Kingdom branch) announces interim results following the Institutional Investor Tender Deadline and Institutional Investor Consent Deadline with respect to the Offers relating to the £75,000,000 13^{3/8} per cent. Unsecured Perpetual Subordinated Bonds (ISIN: GB0000510312)

30 June 2023

On 21 June 2023, The Governor and Company of the Bank of Ireland (acting through its United Kingdom branch) (the "**Offeror**" or "**BOI**") had launched an invitation to holders of its £75,000,000 13^{3/8} per cent. Unsecured Perpetual Subordinated Bonds (ISIN: GB0000510312) (the "**Bonds**") to (a) tender any and all of their Bonds for purchase by Elgin Securities DAC (the "**Purchaser**") for cash (the "**Tender Offer**"); and (b) approve the modification of the terms and conditions of the Bonds to provide for BOI to redeem all, but not some only, of the outstanding Bonds on the Redemption Date (the "**Consent Solicitation**" and, together with the Tender Offer, the "**Offers**").

The Offers were made on the terms and subject to the conditions set out in the offer memorandum dated 21 June 2023 (the "**Offer Memorandum**") and are subject to the offer and distribution restrictions set out below.

Capitalised terms not otherwise defined in this announcement have the same meaning as assigned to them in the Offer Memorandum.

The Tender Offer for Institutional Investors expired at 1:00 p.m. (UK time) on 29 June 2023 (the "**Institutional Investor Tender Deadline**").

The Consent Solicitation for Institutional Investors expired at 1:00 p.m. (UK time) on 29 June 2023 (the "**Institutional Investor Consent Deadline**").

As at the Institutional Investor Tender Deadline, the Offeror had received valid tenders for purchase by the Purchaser pursuant to the Tender Offer of £19,997,811 in aggregate principal amount of the Notes.

As at the Institutional Investor Consent Deadline, the Offeror had received Voting Only Instructions in respect of £147,000 in aggregate principal amount of the Notes, of which £12,000 in aggregate principal amount of the Notes were in favour of the Consent Solicitation.

The Offeror has received sufficient Tender Instructions and Voting Only Instructions for the quorum to be achieved at the adjourned Meeting, though not at the original Meeting. Based on the Tender Instructions and Voting Only Instructions received as at the above deadlines, the Extraordinary Resolution would be passed at the adjourned Meeting. If the Extraordinary Resolution is passed, in order for any Retail Investor to be eligible to receive the Voting Fee, it would need to have submitted either a Tender Instruction or a Voting Only Instruction specifying 'Option 2' by the Retail Investor Tender Deadline or the Retail Investor Consent Deadline, as the case may be.

The aggregate principal amount of the Notes in respect of which either Tender Instructions (which also constitutes a vote in favour of the Consent Solicitation) or Voting Only Instructions have been received as at the above deadlines is set out below:

Outstanding Principal Amount of the Notes	Votes in favour of the Consent Solicitation*	Votes against the Consent Solicitation*	Total votes cast*
£45,903,600	20,009,811	135,000	20,144,811

* The number of votes cast on a poll will be equal to 1 vote for each £1.00 in principal amount of Bonds

Bondholders should note that the Offers remain open to Retail Investors, as further detailed in the section entitled "Deadlines for Retail Investors" below and in the Offer Memorandum.

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 Institutional Investor Tender Deadline have not been and will not be accepted.

DEADLINES FOR RETAIL INVESTORS

The Tender Offer for Retail Investors will expire at 1:00 p.m. (UK time) on 2 August 2023 (the "**Retail Investor Tender Deadline**").

The Consent Solicitation for Retail Investors will expire at 1:00 p.m. (UK time) on 2 August 2023 (the "**Retail Investor Consent Deadline**").

Any Retail Investor who either (a) validly tenders its Bonds for purchase pursuant to the Tender Offer by the Retail Investor Tender Deadline or (b) validly submits a Voting Only Instruction specifying 'Option 2' by the Retail Investor Consent Deadline, will be eligible to receive the Voting Fee, subject to the Extraordinary Resolution being passed at the Meeting (or, if applicable, the adjourned Meeting) and the implementation of the Extraordinary Resolution.

Bondholders are advised to check with any bank, custodian, securities broker or other Intermediary through which they hold their Bonds when such Intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the relevant deadlines specified above and below. The deadlines set by any such Intermediary will be earlier than the relevant deadlines specified above and below.

A "**Retail Investor**" means a Bondholder who is not an Institutional Investor (as defined below). Any Bondholder who is an individual (rather than a company or other organisation) will be a Retail Investor. Any Bondholder 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 Bondholder that is:

- (i) an "eligible counterparty" or a "professional client", each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); 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 United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**").

INDICATIVE TIMETABLE FOR THE OFFERS

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

Retail Investor Tender Deadline and Retail Investor Consent Deadline

1:00 p.m. on 2 August 2023

Retail Investor Tender Deadline

Deadline for receipt by the Receiving Agent of all Tender Instructions for a Bondholder that is a Retail Investor to be eligible (if the Extraordinary Resolution is not passed at the Meeting and BOI elects that tenders of such Bonds are to be accepted for purchase by the Purchaser) to receive the Tender Consideration. Accordingly, this is the latest time and date in the case of Retail Investors for (i) receipt of Tender Instruction Forms and the related Bonds certificates (or a Letter of Indemnity in lieu thereof, if applicable) for tendered Bonds in certificated form; and (ii) settlement of TTE Instructions for Bonds tendered in CREST.

Retail Investor Consent Deadline

Deadline for receipt by the Receiving Agent of all Voting Only Instructions specifying 'Option 2' with respect to the Extraordinary Resolution for a Bondholder that is a Retail Investor that is not eligible or chooses not to tender its Bonds in the Tender Offer in order to be eligible to receive the Voting Fee.

Retail Investor Tender Record Date

6.30 p.m. on 2 August 2023

Voting Deadline and Bonds Record Time6:30 p.m. on 2 August 2023
(unless the Meeting is adjourned)*Voting Deadline*

Deadline for receipt by the Receiving Agent of all other Voting Only Instructions with respect to the Extraordinary Resolution.

Bonds Record Time

Only Bondholders who hold their Bonds as at the Bonds Record Time (and continue to hold them until conclusion of the Meeting) will be eligible to vote (or to appoint a proxy to vote) at the Meeting (unless the Meeting is adjourned).

Interim Retail Investor Results Announcement

3 August 2023

Following the Retail Investor Tender Deadline and Retail Investor Consent Deadline, BOI expects to announce the aggregate principal amount of Bonds validly tendered and in respect of which Voting Only Instructions are received prior to the Tender Deadlines and Consent Deadlines.

Meeting

1:00 p.m. on 4 August 2023

Meeting of Bondholders to consider and, if thought fit, pass the Extraordinary Resolution.

Results Announcement

4 August 2023

If the Meeting needs to be adjourned, BOI expects to announce the adjournment of the Meeting and the Results Announcement will be delayed.

If the Meeting is not adjourned, BOI expects to announce the results of the Offers, including announcement of (i) whether the Extraordinary Resolution was passed at the Meeting and, if passed, whether the Extraordinary Resolution will be implemented and the Bonds redeemed; (ii) if the Extraordinary Resolution was not passed at the Meeting, the aggregate principal amount of Bonds validly tendered prior to the Tender Deadlines; (iii) whether BOI elects that tenders of any Bonds are to be accepted for purchase by the Purchaser and, if so, the aggregate principal amount of Bonds so accepted for purchase pursuant to the Tender Offer; (iv) the total amount (being the Tender Consideration or Redemption Consideration plus any Voting Fee) payable in respect of each £1,000 principal amount of Bonds to be redeemed or purchased and paid to Bondholders on the Redemption Date or the Settlement Date, as the case may be pursuant to the Issuer Call or Tender Offer, as the case may be.

Adjourned Meeting (if necessary)

1:00 p.m. on 18 August 2023

Adjourned Meeting of Bondholders (if necessary) to consider and, if thought fit, pass the Extraordinary Resolution.

Results Announcement (following any adjourned Meeting)

18 August 2023

If the Meeting needs to be adjourned, the above announcement of the results of the Offers, including the announcement of items (i) to (iv) above, will be made following the adjourned Meeting.

Settlement Date or Redemption Date (as applicable)

25 August 2023

This is the expected redemption date for the Issuer Call, if the Extraordinary Resolution is passed at the Meeting (or any adjourned Meeting), or settlement date for the Tender Offer, including (i) the redemption of the Bonds pursuant to the Issuer Call or purchase of the relevant Bonds in the Tender Offer and (ii) payment of (a) the Redemption Consideration plus (for those Bondholders that are eligible) any Voting Fee or (b) the Tender Consideration, as applicable, in respect of such Bonds.

FURTHER INFORMATION

BOI and the Purchaser have retained Jefferies International Limited, J&E Davy Unlimited Company, Lloyds Bank Corporate Markets plc and UBS AG London Branch to act as dealer managers with respect to Institutional Investors only for the Offers (the “Dealer Managers”), Link Market Services Limited to act as receiving agent and tabulation agent for the Offers (the “Receiving Agent” and the “Registrar”) and D.F. King Ltd to act as retail information agent (the “Retail Information Agent”).

Retail Investors

- (1) Retail Investors who have questions or require technical assistance in connection with the delivery of Tender Instructions or Voting Only Instructions should contact the Receiving Agent using the following contact details:

Link Market Services Limited

Telephone: 0800 029 4524

(if calling from within 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). If calling from within the UK, please call the Freephone number 0800 029 4524. If calling from outside the UK, please call +44 800 029 4524 (calls using

Telephone: +44 800 029 4524 (if calling from outside the UK)¹

- (2) Retail Investors who have any other questions regarding the Offers should contact the Retail Information Agent using the following contact details:

D.F. King Ltd

Telephone: 0800 029 4528 (if calling from within the UK)²

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

Institutional Investors

Institutional Investors who have questions or require technical assistance in connection with the delivery of Tender Instructions or Voting Only Instructions should contact the Receiving Agent using the above contact details. Institutional Investors who have any other questions regarding the Offers should contact the Dealer Managers using the contact details set out below.

If you have any other questions on the merits of the Offers and whether it is right for you to participate, we recommend you seek your own financial and/or legal advice, including in respect of any tax consequences of the Offers, immediately from your broker, solicitor, accountant or other independent financial, tax, legal or accounting adviser.

DEALER MANAGERS AND SOLICITATION AGENTS

J&E Davy Unlimited Company

Tel: +3531 6797788
Email: dcf@davy.ie

Jefferies International Limited

Tel: +44 75 2516 8520
Email: Liabilitymanagement@jefferies.com
Attn: Liability Management

Lloyds Bank Corporate Markets plc

Tel: +44 20 7158 1726 / 1719
Email: lbcmliabilitymanagement@lloydsbanking.com
Attn: Liability Management

UBS AG London Branch

Tel: +44 20 7568 1121
Email: ol-liabilitymanagement-eu@ubs.com
Attn: Liability Management

Nominees, Banks, Brokers, Custodians and Institutional Investors who have procedural questions please contact:

D.F. King Ltd

+44 207 920 9700³
Email: BOI@dfkingltd.co.uk

DISCLAIMER This announcement must be read in conjunction with the announcement relating to the Offers published by the Offeror on 21 June 2023, the Offer Memorandum and any other announcements published in connection with the Offers. This announcement and the Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. 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 Securities are held on its

this number from within the UK will be charged at the standard geographic rate and 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 Offers 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. If calling from within the UK, please call the Freephone number 0800 029 4528. If calling from outside the UK, please call +44 800 029 4528 (calls using this number from within the UK will be charged at the standard geographic rate and 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 Offers 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 from within the UK are charged at the standard geographic rate and 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 Offers nor give any financial, legal or tax advice.

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 tender its Bonds pursuant to the Tender Offer or otherwise vote on the Extraordinary Resolution. None of BOI, the Purchaser, the Dealer Managers, the Registrar, the Receiving Agent, the Retail Information Agent or the Trustee is able to provide financial, legal, tax, accounting or any other advice in connection with the Offers, or to express any opinion on the merits of the Offers or otherwise to make any recommendations as to whether or not Bondholders should participate in the Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

None of this announcement nor the Offer Memorandum constitutes an invitation to participate in the Offers 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 comes are required by each of the Purchaser, BOI, the Dealer Managers, the Receiving Agent, the Registrar and the Retail Information Agent to inform themselves about, and to observe, any such restrictions.

United States. The Offers are 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 Bonds may not be tendered in the Offers 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 under the Securities Act. Accordingly, copies of this announcement, the Offer Memorandum and any other documents or materials relating to the Offers 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 Bonds in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a U.S. Person or 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 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 Bondholder participating in the Tender Offer will represent that it is not a U.S. Person, is not located or resident 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, the Offer Memorandum or the transmission thereof 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 Bonds 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 Bonds 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, neither this announcement nor the Offer Memorandum shall 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. This announcement has been issued by The Governor and Company of the Bank of Ireland (acting through its UK branch) which is authorised by the Prudential Regulation Authority (the PRA) of the United Kingdom and regulated by the FCA and the PRA.

This announcement, the Offer Memorandum and any other documents or materials relating to the Offers 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

creditor of BOI and, therefore, includes the Bondholders) 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.

BOI is acting solely and exclusively in the capacity of issuer of the Bonds in convening the Meeting and is not acting for or on behalf of Bondholders or any other person, and will not regard any person as its “client” in relation to the Tender Offer or the Consent Solicitation. Accordingly, BOI will not be responsible to any person for providing the sorts of protections afforded to persons who receive investment services or advice under the FSMA, UK MiFIR, the FCA Handbook Product Intervention and Product Governance Sourcebook, MiFID II or any other regulatory regime in a capacity as a client.

Italy. The Offers are not being made, directly or indirectly, in the Republic of Italy. None of this announcement, the Offer Memorandum or any other document or materials relating to the Offers have 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. Accordingly, (i) none of the Offers, this announcement, the Offer Memorandum or any other offering material relating to the Offers or the Bonds may be distributed or made available in the Republic of Italy and (ii) no marketing, promotional, informative or solicitation activity whatsoever can be performed in the Republic of Italy.

France. This announcement, the Offer Memorandum and any documents or offering materials relating to the Offers may not be distributed in the Republic of France except to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”), as amended. Neither this announcement nor the Offer Memorandum have been or will be submitted for clearance to or approved by the *Autorité des marchés financiers*.

Ireland. The Offers are not being made, directly or indirectly, to the public in Ireland and no Offers of any Bonds under or in connection with such Offers 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; (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 Prospectus Regulation, 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 Companies Act by the Central Bank.

The Offers and any other documents or materials relating to the Offers 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 Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Bonds (and tenders of Bonds in the Offers will not be accepted from Bondholders) 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, United Kingdom, Italy, France and Ireland, each Bondholder participating in the Offers 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 Annex 1 (*Agreements, Acknowledgements, Representations, Warranties and Undertakings of Bondholders*) to the Offer Memorandum.

Any tender of Bonds for purchase pursuant to the Tender Offer from a Bondholder who is unable to make these representations will not be accepted. Each of BOI, the Purchaser, the Dealer Managers, the Receiving Agent, the Registrar and the Retail Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Tender Offer, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result BOI determines (for any reason) that such representation is not correct, such tender shall not be accepted.

This announcement and the Offer Memorandum contain certain forward-looking statements that reflect BOI’s intent, beliefs or current expectations about the future and can be recognized 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 judgement of the management of BOI and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements, which include, without limitation, the risk factors set forth in the Offer Memorandum. BOI 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. BOI undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances or to reflect the occurrence of unanticipated events, except as required by applicable law.