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

3 August 2023

On 21 June 2023, The Governor and Company of the Bank of Ireland (acting through its United Kingdom branch) (the "**Offeror**" or "**BOI**") launched an invitation to holders of its £75,000,000 13<sup>3/8</sup> 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 Retail Investors and Institutional Investors (as extended by the Offeror on 25 July 2023) expired at 1:00 p.m. (UK time) on 2 August 2023 (the "**Retail Investor Tender Deadline**").

The Consent Solicitation for Retail Investors and Institutional Investors (as extended by the Offeror on 25 July 2023) expired at 1:00 p.m. (UK time) on 2 August 2023 (the "**Retail Investor Consent Deadline**").

As at the Retail Investor Tender Deadline, the Offeror had received valid tenders for purchase by the Purchaser pursuant to the Tender Offer of £31,425,097 in aggregate principal amount of the Bonds.

As at the Retail Investor Consent Deadline, the Offeror had received Voting Only Instructions in respect of £5,120,000 in aggregate principal amount of the Bonds, of which £972,000 in aggregate principal amount of the Bonds were in favour of the Consent Solicitation. Bondholders holding £236,000 in aggregate principal amount of the Bonds have submitted a Voting Only Instruction specifying 'Option 3' and will therefore either attend the Meeting in person or appoint a proxy other than the Chairperson to attend the Meeting and cast the votes attaching to such Bonds at the Meeting.

Based on the Tender Instructions and Voting Only Instructions received as at the above deadlines, the quorum will be achieved for the Meeting to be held at 1:00 p.m. on 4 August 2023. The Extraordinary Resolution will only be passed at the Meeting if not less than three-quarters of the votes cast at such Meeting are cast in favour of the Extraordinary Resolution. Based on the Tender Instructions (which also constitutes a vote in favour of the Consent Solicitation) and Voting Only Instructions received as at the above deadlines, 88.65 per cent. of the votes have been cast in favour of the Extraordinary Resolution. Therefore, it is anticipated that the Extraordinary Resolution will be passed at the Meeting and subsequently that the Bonds will not be purchased in the Tender Offer but all of the Bonds will be redeemed on 25 August 2023.

The aggregate principal amount of the Bonds 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:

<b>Outstanding Principal Amount of the Bonds</b>	<b>Votes in favour of the Consent Solicitation*</b>	<b>Votes against the Consent Solicitation*</b>	<b>Total votes cast<sup>*(1)</sup></b>
£45,903,600	32,397,097	3,912,000	36,545,097

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

(1) This include votes to be cast by Bondholders holding £236,000 in aggregate principal amount of the Bonds who have submitted a Voting Only Instruction specifying ‘Option 3’ and will therefore either attend the Meeting in person or appoint a proxy other than the Chairperson to attend the Meeting and cast the votes attaching to such Bonds at the Meeting.

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

## **INDICATIVE TIMETABLE FOR THE OFFERS FOLLOWING THE DATE OF THIS ANNOUNCEMENT**

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.*

### **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

BOI expects to announce the results of the Offers, including announcement of (i) the passing of the Extraordinary Resolution at the Meeting, the implementation of the Extraordinary Resolution and the redemption of the Bonds; and (ii) the total amount (being the Redemption Consideration plus any Voting Fee) payable in respect of each £1,000 principal amount of Bonds to be redeemed and paid to Bondholders on the Redemption Date pursuant to the Issuer Call.

### **Redemption Date**

25 August 2023

This is the expected redemption date for the Issuer Call, including (i) the redemption of the Bonds pursuant to the Issuer Call; and (ii) the payment of the Redemption Consideration plus (for those Bondholders that are eligible) any Voting Fee in respect of such Bonds.

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## **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**”).

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**").

### **Retail Investors**

- (1) Retail Investors who have questions or require technical assistance in connection with the Offers should contact the Receiving Agent using the following contact details:

<b>Link Market Services Limited</b>	
Telephone: 0800 029 4524	(if calling from the UK) <sup>1</sup>
Telephone: +44 800 029 4524	(if calling from outside the UK) <sup>1</sup>

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

<b>D.F. King Ltd</b>	
Telephone: 0800 029 4528	(if calling from the UK) <sup>2</sup>
Telephone: +44 800 029 4528	(if calling from outside the UK) <sup>2</sup>

### **Institutional Investors**

Institutional Investors who have questions or require technical assistance in connection with the Offers 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.

#### **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

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<sup>1</sup> 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 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.

<sup>2</sup> 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.

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

**D.F. King Ltd**

+44 207 920 9700<sup>3</sup>

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 "**Launch Announcement**"), the announcement relating to the interim results following the Institutional Investor Tender Deadline and Institutional Investor Consent Deadline on 30 June 2023 (the "**Interim Institutional Investors Results Announcement**"), the announcement extending the Offers for Institutional Investors on 25 July 2023 (the "**Extension Announcement**"), the Offer Memorandum and any other announcements published in connection with the Offers. This announcement, the Launch Announcement, the Interim Institutional Investors Results 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, the Launch Announcement, the Interim Institutional Investors Results Announcement, the Extension 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.

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.

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<sup>3</sup> 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.