

Bank of Ireland Group plc (together with its subsidiaries, the “Group”)

Retirement of legacy perpetual instruments

24 November 2023

The Group is today announcing further progress in respect of the retirement of its legacy perpetual instruments.

At an Extraordinary General Court (“**EGC**”) of The Governor and Company of the Bank of Ireland (“**GovCo**”) and class meetings for the holders of the GovCo 12% Euro Preference Stock and the GovCo 12.625% Sterling Preference Stock (the “**Instruments**”) held earlier today, the conversion of the Instruments to redeemable stock units (the “**Conversion**”) was approved and the Instruments are scheduled to be redeemed by GovCo on 11 December 2023 (the “**Redemption**”). Holders of the Instruments may object to the Conversion of their individual holding of preference stock into redeemable stock on or before 1.00 p.m. (Irish time) on 8 December 2023 (or, in respect of the Instruments held in uncertificated form, an earlier deadline set by Euroclear and/or CREST), and such holdings will not become redeemable or be redeemed on 11 December 2023.

In the event that any stockholder objects to the Conversion of its Euro Preference Stock into redeemable stock units, the Group intends (1) to also object to its 66% holding of Euro Preference Stock being converted into redeemable stock units so that it can tender its holding of Euro Preference Stock in a subsequent tender offer intended to be launched by a member of the Group, and (2) to launch such a tender offer to acquire all of the remaining Euro Preference Stock in issue. The price payable in respect of such tender offer may be higher or lower than the price to be paid on the Redemption. Depending on the number of objecting stockholders other than the Group, the 80% acceptance threshold required for triggering the compulsory acquisition procedure under the Irish Companies Act 2014 may be satisfied in respect of a subsequent tender offer, and in such circumstances there is a significant risk that any remaining holders of Euro Preference Stock that object to the Conversion could be subject to a compulsory acquisition, which may be at a price lower than the redemption price being offered as part of the Redemption.

GovCo has today released further announcements as required by the listing rules, comprising the results of the EGC and class meetings and a delisting notice in respect of the Instruments. GovCo will separately issue a notice in respect of the Redemption to all registered holders of the Instruments.

The Group has also announced the following proposals regarding Bristol & West plc (“**B&W**”), a subsidiary within the Group:

- a) an invitation to holders of B&W Preference Shares to tender any and all of their B&W Preference Shares to GovCo;
- b) the cancellation of the admission to trading of the B&W Preference Shares on the Main Market of the London Stock Exchange;
- c) adoption of amended articles of association for B&W (the “**Amended Articles**”) to facilitate a members’ voluntary liquidation;
- d) an intention to commence winding up of B&W through a members’ voluntary liquidation process if the Amended Articles are approved (the “**Liquidation**”).

The proposed Liquidation and adoption of the Amended Articles are conditional upon the passing of special resolutions of the B&W Preference Share Holders and of all B&W Shareholders at general meetings which will take place on 18 December 2023.

Further details of today's announcements are available on the Group's website, along with additional documentation relating to the GovCo EGC and class meetings at <https://investorrelations.bankofireland.com/shareholder-information/extraordinary-general-meeting/>.

Details in respect of the Extraordinary General Meeting and Preference Shareholder meeting of Bristol & West plc are available at www.linkgroup.eu/bristolandwest.

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