

## QUESTIONS AND ANSWERS ABOUT THE EXIT TENDER OFFER

*This section provides an overview, in 'question and answer' format, of the Exit Tender Offer described in this document. These questions and answers are not meant to be a substitute for the information contained in the Offer Memorandum, and this information is qualified in its entirety by the more detailed descriptions and explanations contained in other parts of the Offer Memorandum. Capitalised terms used herein have the meanings given in the Definitions section of the Offer Memorandum and the Shareholder Circular. Holders of the Preference Shares are urged to read the Shareholder Circular and Offer Memorandum in their entirety prior to making any decision. Holders of the Preference Shares should consult their own tax, accounting, financial and legal advisers regarding the consequences of participating in the Exit Tender Offer.*

### (1) Why have I received the Offer Memorandum?

You have received the Offer Memorandum as you have been identified as a Registered Holder of some of Bristol & West plc's £32,593,734 8.125 per cent non-cumulative, non-redeemable £1 preference shares (the **Preference Shares**).

The Preference Shares were originally issued to members of Bristol and West Building Society in connection with its demutualisation in 1997. Bank of Ireland UK Holdings plc acquired the business of Bristol & West in 1997.

Since then, Bristol & West has been a wholly-owned subsidiary within the Bank of Ireland Group.

If you do not hold any Preference Shares and have received the Offer Memorandum in error, you should forward the Offer Memorandum as soon as possible to the purchaser or transferee or to the bank, broker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

### (2) What is the Exit Tender Offer?

The Exit Tender Offer is an invitation by The Governor and Company of the Bank of Ireland (the **Offeror**) to all Holders of Preference Shares to tender (i.e. offer to sell) any or all of their Preference Shares to the Offeror at the Exit Tender Offer Price. However, note that for ease of administration of the Exit 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.

### (3) What price will I get for my Preference Shares?

The Exit Tender Offer Price for the Preference Share under the Exit Tender Offer is 114.1943 per cent., or £1.141943 for each Preference Share the Offeror agrees to purchase from you.

If the Offeror accepts the tender, it will purchase your Preference Shares on the Settlement Date for the Exit Tender Offer and you will receive a cash amount, in pounds Sterling, equal to the Exit Tender Offer Price for your Preference Shares as per the below:

|   | <b>Settlement Date</b>        | <b>Exit Tender Offer Price</b>                    |
|---|-------------------------------|---|
| Validly submitted Tender Instructions received prior to the Expiration Deadline | On or before 22 December 2023 | 114.1943 %<br>£1.141943 for each Preference Share |

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.

### (4) What is the timetable for the Exit Tender Offer?

The expected timetable of events for the Exit Tender Offer is set out in the section of the Offer Memorandum headed “*Expected Timetable*”.

All the Preference Share Holders have until 9.00 a.m. on 14 December 2023, the Expiration Deadline, to participate in the Exit Tender Offer.

This timetable is indicative only, and may change. If the timetable changes, the Offeror will inform Preference Share Holders of the changes as soon as is reasonably practicable.

**(5) Why is the Bank of Ireland Group conducting the Exit Tender Offer?**

The Exit Tender Offer is part of the Bank of Ireland Group’s process to optimise its capital structure, to achieve among other things, a removal of perpetual instruments which no longer qualify as regulatory capital while also providing liquidity to Preference Share Holders.

As previously stated in June 2023 Tender Offer Memorandum and related Regulatory Information Service Announcements published on 21 June 2023 and 3 August 2023, the Bank of Ireland Group intends to wind up Bristol & West through the Liquidation process.

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 Bank of Ireland Group also considers that winding up Bristol & West will simplify the Bank of Ireland Group’s structure and reduce administrative costs, and so is to the benefit of the Bank of Ireland Group and its shareholders as a whole.

**(6) What will happen after the Exit Tender Offer?**

In connection with the Liquidation, Bristol & West intends to proceed with the Cancellation of admission to trading of its Preference Shares on the Main Market of the London Stock Exchange and the Articles Amendment. A copy of the Amended Articles is available online at [www.linkgroup.eu/bristolandwest](http://www.linkgroup.eu/bristolandwest).

The proposal to adopt the Amended Articles and to proceed with the Liquidation as envisaged in the Shareholder Circular is conditional upon Resolutions being passed at two General Meetings due to take place on 18 December 2023, notices of which are set out in the Shareholder Circular. Subject to the passing of the Resolutions by the requisite majorities of Shareholders, 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.

The Cancellation is not conditional upon shareholder approval at the General Meetings and will occur regardless of whether or not the Resolutions are passed by the requisite majorities of shareholders.

**(7) What is the Liquidation, and what will it mean for my holding of Preference Shares?**

A members' voluntary liquidation is a process of winding up a solvent company, such as Bristol & West, that has no debts or can pay off its creditors in full within 12 months. It is initiated by the shareholders of the company, who pass a special resolution to appoint a liquidator and declare that the company can meet its liabilities. The liquidator, will in general terms, sell Bristol & West’s assets, settle any outstanding claims, and distribute the remaining funds to shareholders according to their shareholding and in accordance with their rights set out in the Articles of Association.

In accordance with the Amended Articles, the Liquidation of Bristol & West will only occur if shareholders in Bristol & West holding 75 per cent. of Bristol & West’s Ordinary Shares (i.e. Bank of Ireland UK Holdings plc, as Bristol & West’s sole ordinary shareholder (the **Ordinary Shareholder**)) present and voting together as a single class at a general meeting approve a resolution to wind up Bristol & West (a **Liquidation Resolution**).

The Ordinary Shareholder is the sole holder of Ordinary Shares, holding 100,000 Ordinary Shares in Bristol & West (equivalent to 0.15 per cent. of the nominal value of shares of Bristol & West, which

is made up of an aggregate number of 100,000 outstanding Ordinary Shares and 32,593,734 Preference Shares).

It is the intention of the Bank of Ireland Group to commence the Liquidation in December 2023, subject to the passing of the Resolutions.

**(8) If I don't accept the Exit Tender Offer, and the Bank of Ireland Group decides to launch a Liquidation Resolution which is successful, what will I receive?**

As disclosed in the June 2023 Offer Memorandum, the Bank of Ireland Group intends to proceed with the Articles Amendment, which will take place subject to Resolutions being passed at two General Meetings due to take place on 18 December 2023.

The Amended Articles will ensure that, subject to completion of Registration Process (as described in the Shareholder Circular) the Preference Share Holders at the time of Liquidation shall receive the higher of: (i) their entitlement to Liquidation proceeds under the existing Articles of Association (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) the June 2023 Offer Price 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, which is expected to be £ 1.141943 per Preference Share (the **Liquidation Distribution**). The Liquidation Distribution 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.

**(9) Do I have to take any action in connection with the Exit Tender Offer?**

Preference Share Holders may elect to participate in the Exit Tender Offer, but are not required to do so. The options available to Preference Share Holders who wish to participate are set out in Question 11 below.

Preference Share Holders whose Preference Shares are not acquired in the Exit Tender Offer will continue to hold their Preference Shares. However, any remaining Preference Shares will become subject to the outcome of any future successful members' voluntary liquidation of Bristol & West, the impact of which is addressed at questions 7 and 8.

It is the intention of Bank of Ireland Group to commence the Liquidation shortly after the General Meetings. This will imply that the Preference Share Holders shall receive the Liquidation Distribution much later once the Liquidation process is concluded (i.e. in or before Q2 2024), unless the liquidator decides to make an early distribution. Alternatively, if the Preference Share Holders elect to participate in the Exit Tender Offer, they shall receive the Exit Tender Offer Price on the Settlement Date.

Preference Share Holders are urged to read the Offer Memorandum carefully before deciding whether or not to participate in the Exit Tender Offer.

**(10) How do I participate in the Exit Tender Offer?**

A Preference Share Holder who wishes to participate in the Exit Tender Offer should submit a Tender Instruction (or arrange to have a Tender Instruction submitted on its behalf). The steps you must take if you wish to participate in the Exit Tender Offer differ depending on whether you hold your Preference Shares in CREST or in certificated form outside of CREST.

**Please note, the final deadline for receipt of Tender Instructions is the Expiration Deadline. This is 9.00 a.m. (UK time) on 14 December 2023.**

You must submit your Tender Instructions by this deadline in order to participate in the Exit Tender Offer and receive the Exit Tender Offer Price on the Settlement Date.

If you hold your Preference Shares through a broker, bank, custodian or other Intermediary and you wish to participate in the Exit Tender Offer, you are urged to contact that Intermediary as a matter of priority, to ascertain what that Intermediary needs to receive from you, and by when, in order to ensure the Intermediary can arrange for the submission of instructions on your behalf by the above deadline.

If the Offeror elects to accept tenders of Preference Shares and settle the Exit Tender Offer, the Offeror will purchase those Preference Shares on the Settlement Date and will pay £1.141943 for each Preference Share.

Preference Share Holders who hold their Preference Shares in CREST can participate in the Exit 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, which must be done by the Expiration Deadline.

Preference Share Holders who hold their Preference Shares outside CREST in certificated form must complete their Tender Instruction Form online at [www.linkgroup.eu/bristolandwest](http://www.linkgroup.eu/bristolandwest) by no later than the Expiration Deadline. Note that for ease of administration of the Exit 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 at the Record Date.

For full details on how to participate in the Exit Tender Offer, please see the section of the Offer Memorandum headed “*Procedures for Participating in the Exit Tender Offer*”.

A Preference Share Holder who does not wish to tender their Preference Shares does not need to take any further action. However, the Bank of Ireland Group intends to commence Liquidation shortly after the General Meetings. For full details on risks associated with holding the Preference Shares after the Settlement Date, please see the section of the Offer Memorandum headed “*Risk Factors and Other Considerations*”.

By submitting its Tender Instruction, a Preference Share Holder confirms to the Offeror and Bristol & West that: (i) it owns the Preference Shares it is selling; (ii) it has not done anything to affect its ownership of them; (iii) it allows the Receiving Agent to transfer its shares to the Offeror without needing its original paper Preference Share certificate(s); (iv) it agrees to pay for any costs in connection with any claims that may arise from transferring its Preference Shares without the original certificate(s) and; (v) it authorises GovCo to vote in favour of the Resolutions at the General Meetings.

Submission of a Tender Instruction supersedes any Forms of Proxy submitted previously in relation to any Preference Shares validly tendered pursuant to the Exit Tender Offer.

Preference Share Holders who hold their Preference Shares in CREST should participate in the Exit 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, which settle by the Expiration Deadline.

**(11) I’ve lost my Preference Share certificate(s). Can I still participate in the Exit Tender Offer?**

Yes. Preference Share Holders who hold their Preference Shares in certificated form outside CREST will have received one or more Preference Share certificates evidencing their holding when they first obtained their Preference Shares.

If you are a Preference Share Holder who wishes to tender your Preference Shares in the Exit Tender Offer, you must submit your Tender Instruction online by the Expiration Deadline. **You do not need to send your original Preference Share certificate(s) to the Receiving Agent with your Tender Instruction to participate in the Exit Tender Offer.**

If you elect to participate in the Exit Tender Offer and the Exit Tender Offer concludes as outlined in this Exit Tender Offer Memorandum and you do still possess your original paper Preference Share certificate(s), following the Settlement Date and receipt of the Exit Tender Offer Price you may either destroy or return it to the registered office of Bristol & West at One Temple Back East, Temple Quay, Bristol BS1 6DX.

**(12) Is the Offeror obliged to purchase tendered Preference Shares?**

The Offeror is not under any obligation to accept for purchase any Preference Shares tendered pursuant to the Offer. Tenders of Preference Shares may be rejected in the sole and absolute discretion of the Offeror for any reason. For example, tenders of Preference Shares may be rejected if the Offer is withdrawn or terminated. Preference Share Holders should read carefully and consider the section headed “*Risk Factors and Other Considerations*” in the Offer Memorandum for further details.

**(13) What are the tax implications for me if I participate in the Exit Tender Offer?**

The Offeror has not provided any advice as to the tax consequences to Preference Share Holders if they participate in the Offer. You are urged to consult your own professional advisers regarding any possible tax consequences under the laws of the jurisdictions that apply to you or to the sale of your Preference Shares and your receipt of the Exit Tender Offer Price.

Please also bear in mind that you are liable for your own taxes in connection with the Offer.

**(14) What if I am the personal representative(s) of a previous Preference Share Holder who is now deceased?**

In the event that you are the personal representative(s) of a previous Preference Share Holder who is now deceased and some of the Preference Shares are within the estate of the deceased, we wish to notify you of the existence of the Exit Tender Offer to repurchase the Preference Shares from the Offeror. If you have not already notified the Receiving Agent of the passing of the deceased, if you would like to participate in the Exit Tender Offer, or if you would like us to update the details they hold, please contact the Receiving Agent by telephone.

If, as personal representative(s) of the previous Preference Share Holder, you would like to participate in the Offer(s) but are unable to do so in the timeframes described in the Offer Memorandum, we would still invite you to contact the Receiving Agent to discuss your options and the process for updating the Preference Share Register with the appropriate name and contact details.

**(15) If I participate in the Exit Tender Offer and tender my Preference Shares, will I be charged brokerage fees?**

No brokerage costs are being levied by the Offeror, Bristol & West or the Receiving Agent. Preference Share Holders should check whether their brokers, custodians or other Intermediaries will assess fees.

**(16) Will I continue to receive dividend payments if I participate in the Exit Tender Offer?**

Preference Share Holders whose Preference Shares are purchased pursuant to the Offer will not be eligible for any dividends or payment of any other amount in respect of their Preference Shares following the relevant Settlement Date.

**(17) I also hold other preference shares and/or other debt instruments issued by the Bank of Ireland Group – is it possible to tender those instruments in the Exit Tender Offer?**

No. The Exit Tender Offer being made in this Offer Memorandum only applies to the £32,593,734 8.125 per cent non-cumulative, non-redeemable £1 preference shares (ISIN: GB0000510205) issued by Bristol & West.

**(18) What if I no longer hold Preference Shares?**

The Offeror is only making the Exit Tender Offer available to eligible Preference Share Holders who currently hold the Preference Shares. If you no longer hold the Preference Shares you will be unable to participate in the Exit Tender Offer but you may still need to take steps if you have a right to claim Unclaimed Dividends as set out in the Shareholder Circular.

**(19) May the Bank of Ireland Group and others make purchases of the Preference Shares?**

Whether or not the purchase of any Preference Shares pursuant to the Exit Tender Offer is completed, the Offeror, Bristol & West and/or any of their respective affiliates may, to the extent permitted by applicable law, acquire (from time to time both during and after the Exit Tender Offer) Preference Shares other than pursuant to the Exit Tender Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be on such terms and at such prices as the Offeror, Bristol & West and or the relevant affiliate may determine, which may be more or less than the prices to be paid pursuant to the Exit Tender Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Exit Tender Offer.

**(20) Where can I obtain further information on the Exit Tender Offer?**

For details of whom you can contact to obtain further information on the Exit Tender Offer, please see the section of the Offer Memorandum headed “*Further Information*”.