

## QUESTIONS AND ANSWERS ABOUT THE OFFERS

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

### 1. Why have I received this Tender Offer Memorandum?

You have received this Offer Memorandum as you have been identified as a holder of interests in the (i) £1,876,090 12.625% Non-Cumulative Sterling Preference Stock of £1.00 each (ISIN IE0000730808), and/or (ii) €3,842,987 12% Non-Cumulative Euro Preference Stock of €1.27 each (ISIN IE0000730790) each issued by the Issuer (the "**Preference Stock**").

If you do not hold any Preference Stock and have received this document in error, please destroy this document and contact the Receiving Agent (using the contact details at the end of the Tender Offer Memorandum) to let them know.

### 2. What are the Offers?

The Offers are invitations by Bank of Ireland Nominee 3 Limited (the "**Offeror**") to all Stockholders of each Series of Preference Stock to tender (i.e. offer to sell) any or all of their Preference Stock to the Offeror at the Offer Price of 183.0000%, or £18.30000 for each unit of Sterling Preference Stock purchased and 178.9764%, or €22.73000 for each unit of Euro Preference Stock purchased.

If the Offeror accepts such tender of Preference Stock pursuant to the Offer(s), it will purchase such Preference Stock on the relevant Settlement Date for the Offers and the relevant Stockholder will receive a cash amount equal to the relevant Offer Price for such Preference Stock plus a cash amount per unit of Preference Stock equal to the amount of the dividends that would have accrued on such unit of relevant Preference Stock tendered for purchase from (and including) the date of the preceding preference dividend payment date for such Preference Stock immediately preceding the relevant Settlement Date to (but excluding) the relevant Settlement Date, if such dividends were cumulative and calculated on the basis of a 365 day year and the actual number of days elapsed in such period, as set out in the table on pages 4-5 of this Tender Offer Memorandum. This payment is referred to in the Tender Offer Memorandum as the "Payment in Lieu of Dividend Amount."

### 3. Am I obliged to participate in the Offers?

The Offers are purely voluntary and there is no obligation on Stockholders to participate in the Offers. The Offeror is making the Offers to purchase the Preference Stock for cash should you wish to sell them.

### 4. Why is the Offeror undertaking the Offers?

The Offeror is a subsidiary of BOIG, the holding company of the Issuer. The Offers are part of the 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 Stockholders.

The Group's current intention is that, if the Offeror acquires, through acceptances under the Offer(s), 80% or more of either Series of Preference Stock within a period of four months from the date of this Tender Offer Memorandum, the Offeror will exercise its rights pursuant to the provisions of the Companies Act to compulsorily acquire the remaining Preference Stock held by Stockholders that was not acquired by the Offeror pursuant to the Offer(s).

The compulsory acquisition process is discussed in further detail in the response to the response below to the question "*What will happen to my Preference Stock if I do not participate in the Offers?*"

Although it is the Group's current intention to acquire all of the Preference Stock pursuant to the Offers or otherwise, please be aware that the Offeror is not obliged to make further tender offers to purchase the Preference Stock in the future, and that the Group's intentions may change from time to time depending on circumstances.

**5. Am I a Retail Investor or an Institutional Investor?**

Please see the section of the Tender Offer Memorandum entitled "*Certain Definitions*" for the meaning of the terms "Retail Investor" and "Institutional Investor."

Any Stockholder who is an individual (rather than a company or other organisation) will be a Retail Investor.

Any Stockholder 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 (see the last page of this Tender Offer Memorandum for their contact details).

**6. How do I participate in the Offers?**

A Stockholder who wishes to participate in the Offers should submit a Tender Instruction (or arrange to have a Tender Instruction submitted on its behalf) in accordance with the section headed "*Procedures for Participating in the Offer*". The steps you must take if you wish to participate in the Offers differ depending on whether you hold your Preference Stock through an EB Participant, or through CDIs in CREST or in certificated form.

Please note the General Expiration Deadline is 1.00 p.m. (UK time) on 29 June 2023. If you are a Retail Investor there is no requirement for you to participate by this deadline, but if you choose to submit your instructions in time then you will receive the relevant Offer Price (together with the Payment in Lieu of Dividend Amount) on the Early Settlement Date. If you are a Retail Investor, you must participate by 1.00 p.m. (UK time) on 2 August 2023.

If you hold your Preference Stock through a broker, bank, custodian, EB Participant, CREST Participant or other Intermediary and you wish to participate in the Offers, you are urged to contact that EB Participant, CREST Participant or other Intermediary as a matter of priority, to ascertain what that EB Participant, CREST Participant or Intermediary needs to receive from you, and by when, in order to ensure the EB Participant, CREST Participant or other Intermediary can arrange for the submission of instructions on your behalf by the above deadline. Stockholders should note that the deadlines set by CREST, Euroclear Bank, EB Participants, CREST Participants or other Intermediary will be earlier than the relevant Expiration Deadline in this Tender Offer Memorandum.

Stockholders who hold their Preference Stock in certificated form can complete their Tender Instruction Form, which must be returned by post to the Receiving Agent along with the relevant

certificates (or indemnity in lieu), to be received by the Receiving Agent by no later than the relevant Expiration Deadline.

For full details on how to participate in the Offers, please see the section of this document headed “*Procedures for Participating in the Offers*”.

If the Offeror elects to accept tenders of Preference Stock and settle the Offers, the Offeror will purchase such Preference Stock on the relevant Settlement Date and will pay £18.30000 for each unit of Sterling Preference Stock and €22.73000 for each unit of Euro Preference Stock, together with a cash amount per unit of relevant Preference Stock equal to the amount of the dividends that would have accrued on such unit of relevant Preference Stock from (and including) the date of the preceding preference dividend payment date for the Preference Stock immediately preceding the relevant Settlement Date to (but excluding) the relevant Settlement Date, if such dividends were cumulative and calculated on the basis of a 365 day year and the actual number of days elapsed in such period, as set out in the table on pages 4-5 of this Tender Offer Memorandum.

For full details on how to participate in the Offers, please see the section of this document headed “*Procedures for Participating in the Offer*”.

**7. I have lost my Preference Stock certificate(s). Can I still participate in the Offers?**

Stockholders who hold their Preference Stock in certificated form will have received one or more Preference Stock certificates evidencing their holding when they first obtained their Preference Stock.

If such a Stockholder wishes to tender their Preference Stock in the Offers, they must return their Tender Instruction Form together with their Preference Stock certificate(s) representing their holding of the Preference Stock so tendered. If such Stockholder has lost their Preference Stock certificate(s), then such Stockholder should contact the Receiving Agent (whose contact details are set out at the end of this Tender Offer Memorandum) as a matter of urgency to obtain a Letter of Indemnity, which must be duly completed and signed and returned together with such Stockholder’s Tender Instruction Form. Please note that acceptance of Tender Instruction Forms with a Letter of Indemnity in lieu of the Stockholder’s certificates is at sole discretion of the Offeror.

Stockholders who hold their Preference Stock in Euroclear Bank or through CDIs in CREST do not need to send any certificates (or Letters of Indemnity) to the Receiving Agent in order to participate in the Offers and they can participate in the Offers by arranging for the EB Participant or CREST Participant through which they hold their Preference Stock to submit a Tender Instruction on their behalf, which must be done by the relevant Expiration Deadline.

**8. What will happen to my Preference Stock if I do not participate in the Offers?**

As mentioned above, the Offers are purely voluntary and there is no obligation on Stockholders to participate in the Offers.

If you do not participate in the Offers you will continue to hold the Preference Stock subject to their terms and conditions. However, if the Offeror acquires, through acceptances under the Offer(s), 80% or more of either Series of Preference Stock within a period of four months from the date of this Tender Offer Memorandum, the Offeror will have the right, but not the obligation, to exercise its rights pursuant to the provisions of the Companies Act to acquire compulsorily the remaining Preference Stock of that Series that is not owned by the Offeror .

The Group’s current intention is that, if the Offeror acquires through acceptances under the Offer(s), 80% or more of either Series of Preference Stock within the required four month period, the Offeror

will exercise its rights pursuant to the provisions of the Companies Act to compulsorily acquire the remaining Preference Stock held by Stockholders that was not acquired by the Offeror.

Consequently, if the Offeror acquires sufficient Preference Stock of a Series pursuant to the relevant Offer to meet the 80% threshold of a Series pursuant to the relevant Offer and decides to exercise its compulsory acquisition rights under the Companies Act, the Offeror will be entitled to acquire the relevant Series of Preference Stock from the remaining Stockholders on the same terms (including as to price) as the relevant Offer. Therefore, if the Offeror so exercises its compulsory acquisition rights in respect of that Series of Preference Stock, all Stockholders of that Series of Preference Stock will receive the relevant Offer Price and the Payment in Lieu of Dividend Amount relevant to the appropriate Settlement Date.

Stockholders that do not tender their Preference Stock for purchase pursuant to the Offers that subsequently become subject to compulsory acquisition pursuant to the Companies Act will have to wait longer to receive consideration for their Preference Stock than those Stockholders that participated in the Offer(s). As the settlement date for Preference Stock acquired under the compulsory acquisition rights (provided the relevant thresholds for exercising compulsory acquisition rights under the Companies Act are met) will be after the Settlement Date for Preference Stock acquired under the Offers, the Payment in Lieu of Dividend Amount on the compulsorily acquired Preference Stock will differ to that paid under the Offers.

If the relevant thresholds for exercising compulsory acquisition rights under the Companies Act are not met pursuant to the Offer(s), the Group may, at its discretion, seek to acquire some or all of the remaining Preference Stock, including by way of open market purchases or launching another offer. Any subsequent acquisitions will be subject to their own terms and conditions, which may differ from the terms and conditions of the Offer(s) in a number of respects, including but not limited to, that the price payable in respect of the Preference Stock in respect of such subsequent acquisitions may differ from, be lower than or higher than the relevant Offer Price and may differ as to whether or not a payment in lieu of dividend amount is paid and on what terms. As a result of any such subsequent acquisitions, the Preference Stock held by the Offeror or the Group could exceed 80% of either Series of the Preference Stock.

For example, if following the Offers, the 80% threshold in respect of a Series of the Preference Stock is reached by an Affiliate of the Offeror or BOIG pursuant to a separate subsequent offer made to all Stockholders (including the Offeror or any affiliate in respect of the Preference Stock held following the Offers or otherwise acquired by the Offeror or an affiliate), then the entity who made such separate subsequent offer would be entitled to acquire the relevant Series of Preference Stock from the remaining Stockholders on the terms (including as to price) of that separate subsequent offer. The terms and conditions of any separate subsequent offer may differ from the Offers, including as to price, which may be higher or lower than the relevant Offer Price and higher or lower than the market value of the Preference Stock at such time.

As such, it is possible that Stockholders that do not accept the Offer could be subject to a compulsory acquisition under the Companies Act of their Preference Stock at a lower price than the relevant Offer Price (and without an equivalent to the Payment in Lieu of Dividend Amount) as a result of a subsequent offer launched at a lower price where 80% or more of Stockholders (including the Offeror or its affiliates which may then hold a significant holding of Preference Stock following the Offer(s) or otherwise) accept such subsequent offer. The interests of the Offeror and its affiliates in assessing whether to accept such a subsequent offer may not necessarily align with the interests of other Stockholders, particularly having regard to the Group's intention to remove the Preference Stock from the Group's capital structure. **Stockholders that do not tender their Preference Stock for purchase pursuant to the Offers could therefore, at a later date, become subject to a**

**compulsory acquisition at a price lower than the relevant Offer Price and/or on terms less favourable than the Offers.**

Although it is the Group's current intention to acquire all of the Preference Stock pursuant to the Offers or otherwise, please be aware that the Offeror is not obliged to make further tender offers to purchase the Preference Stock in the future, and that the Group's intentions may change from time to time depending on circumstances.

**9. What is the timetable for the Offers?**

The expected timetable of events for the Offers is set out in the section of this Tender Offer Memorandum headed "*Indicative Timetable*". This timetable is indicative only and may change. If the timetable changes, the Offeror will inform Stockholders of the changes as soon as is reasonably practicable.

The deadlines dates set by Euroclear Bank, CREST, EB Participants, CREST Participants or any other Intermediary will be earlier than the relevant Expiration Deadlines set out in this Tender Offer Memorandum. Accordingly, Stockholders are urged to contact their EB Participant, CREST Participant, Registered Holder or other Intermediary through which they hold their Preference Stock as a matter of urgency, to determine when such EB Participant, CREST Participant, Registered Holder or other Intermediary will require instructions from the Stockholder in order to ensure that the Tender Instruction can be submitted by the relevant Expiration Deadline.

**10. What payment will I receive for each unit of Preference Stock if such Preference Stock is accepted for purchase?**

Stockholders whose Preference Stock is accepted for purchase pursuant to the Offers will receive the relevant Offer Price plus an amount equal to the dividends that would have accrued on the Preference Stock from (and including) the date of the preceding preference dividend payment date for the Preference Stock immediately preceding the relevant Settlement Date to (but excluding) the relevant Settlement Date, if such dividends were cumulative and calculated on the basis of a 365 day year and the actual number of days elapsed in such period. This payment is referred to in the Tender Offer Memorandum as the "Payment in Lieu of Dividend Amount." The relevant Offer Price and Payment in Lieu of Dividend Amount for each Series of the Preference Stock is set out in the table at the front of this Tender Offer Memorandum.

Any Stockholder who validly submits a Tender Instruction, which is received after the General Expiration Deadline but before the Retail Expiration Deadline will waive any entitlement to a dividend payment in respect of which the dividend record date falls after the General Expiration Deadline and prior to the Retail Settlement Date and instead will receive the Payment in Lieu of Dividend Amount.

**11. When will Stockholders whose Tender Instructions have been accepted for purchase receive payment?**

Payment to Stockholders will be made on the relevant Settlement Date (subject to the right of the Offeror to delay the acceptance of Tender Instructions as set out in the Tender Offer Memorandum).

- (i) For validly submitted Tender Instructions received by the Receiving Agent prior to the General Expiration Deadline, the settlement date is expected to be 13 July 2023.
- (i) For validly submitted Tender Instructions received by the Receiving Agent following the General Expiration Deadline and prior to the Retail Expiration Deadline, the settlement date is expected to be 16 August 2023.

Payments in respect of the relevant Preference Stock may be made by cheque or by other electronic means and, as such, the relevant Stockholders may experience a delay in receiving payments. Payments in respect of Preference Stock held in certificated form or which are subject to a Letter of Indemnity may be made by cheque, and such cheque is expected to be issued no later than ten Business Days after the relevant Settlement Date.

Under no circumstances will any additional amount, whether in respect of interest or dividends or otherwise, be payable in respect of any period after the relevant Settlement Date.

See the section of the Tender Offer Memorandum entitled “*Terms and Conditions of the Offer - Payment*” for further information.

**12. What if I no longer hold the Preference Stock?**

The Offeror is only making the Offers available to eligible Stockholders who are currently holding the Preference Stock.

If you no longer hold the Preference Stock you will be unable to participate in the Offers.

**13. I represent Stockholders that are deceased / holdings that are intestate – how can I respond to the Offer(s)?**

In the event that you are the personal representative(s) of a previous Stockholder who is now deceased and some of the Preference Stock are within the estate of the deceased we wish to notify you of the existence of the Offers. If you have not already notified the Receiving Agent for the Preference Stock of the passing of the deceased, please contact the Receiving Agent if you would like to participate in the Offer(s) and/or notify them of the deceased’s passing so that they may update.

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

**14. What will happen after the Offers?**

Preference Stock purchased by the Offeror pursuant to the Offers will be held by the Offeror. It is the Offeror’s intention to acquire all of the Preference Stock through the Offers or otherwise. The Issuer may consider repurchasing or otherwise acquiring and cancelling the Preference Stock at a later date in accordance with the relevant regulatory approvals and applicable law. Preference Stock which has not been validly submitted and accepted for purchase pursuant to the Offers will remain outstanding and may be subject to further offers by the Offeror and/or its affiliates, which will be subject to different terms and conditions than the Offers. Please also refer to the response to question 8 above in respect of the potential exercise of compulsory acquisition rights, including at a lower price than the Offer Price in a subsequent offer.

**15. Is the Offeror obliged to purchase tendered Preference Stock?**

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

16. **What are the tax implications for me if I participate in the Offers?**

The Offeror has not provided any advice as to the tax consequences to Stockholders if they participate in the Offers. 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 Stock and your receipt of the relevant Offer Price and Payment in Lieu of Dividend Amount.

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

17. **If I participate in the Offers and tender my Preference Stock, will I be charged brokerage fees?**

If you hold the Preference Stock in certificated form, you will not have to pay brokerage fees to participate in the Offers. No brokerage costs are being levied by the Receiving Agent. Stockholders should check whether their brokers, custodians or other Intermediaries will assess fees.

18. **Will I continue to receive dividend payments if I participate in the Offers?**

Stockholders whose Preference Stock is purchased pursuant to the Offers will not be eligible for any dividends or payment of any other amount in respect of such Preference Stock following the relevant Settlement Date.

19. **I also hold other preference shares and/or other debt instruments issued by members of the Bank of Ireland group – is it possible to tender those instruments in the Offers?**

The Offers being made in this Tender Offer Memorandum only apply to the (i) £1,876,090 12.625% Non-Cumulative Sterling Preference Stock of £1.00 each (ISIN IE0000730808); and/or (ii) €3,842,987 12% Non-Cumulative Euro Preference Stock of € 1.27 each (ISIN IE0000730790), each issued by the Issuer. Tender offers are being made in respect of other debt instruments issued by members of the Bank of Ireland group and separate offer memoranda will be made available in respect of each such instrument, being the 8.125% Non-Cumulative Non-Redeemable Preference Shares issued by Bristol & West plc (ISIN GB0000510205) and the 13 3/8% Unsecured Perpetual Subordinated Bonds issued by the Issuer (ISIN GB0000510312). You are advised to please refer to and review any other offer memoranda that have been distributed for the applicable terms and conditions. The same Retail Information Agent has been appointed to each of the respective offers currently being undertaken by members of the Group and will also be able to assist in this regard.

20. **Should I participate in the Offers and what factors should I consider before taking a decision?**

You are solely responsible for making your own independent assessment of all matters you believe are appropriate (including those relating to the Offers and the Offeror), and you must make your own decision whether to tender any or all of your Preference Stock for purchase pursuant to the Offers.

If you are in any doubt as to the action you should take (including in respect of any tax or legal consequences), you should immediately seek your own financial and/or legal advice from your broker, bank manager, solicitor, accountant, fund manager or other independent financial, tax or legal adviser.

Before deciding whether you would like to participate in the Offers, please ensure that you carefully read the whole of the Tender Offer Memorandum and in particular, you should read the “*Risk Factors and Other Considerations*” section of the Tender Offer Memorandum.

21. **Where can I obtain further information on the Offers?**

For details of whom you can contact to obtain further information on the Offers, please see the section of this document headed "*Further Information*" on pages 13-14 above.