

Delayed Settlement Notes - Preliminary Results

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Irish Life & Permanent plc (IL&P)

Subordinated Bond Tender Offer - Delayed Settlement Notes - Preliminary Results

Capitalised terms used but not defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

On 2nd June 2011, IL&P announced tender offers in respect of certain series of outstanding Lower Tier 2 Debt Securities (with a nominal outstanding value of €218million) (the "**Initial Delayed Settlement Notes**"). On 21 July 2011 IL&P announced that the tender offers were to be amended such that they related to and included a further four series of Lower Tier 2 Debt Securities (with a nominal outstanding value of €80million) (the "**Additional Delayed Settlement Notes**" and together with the Initial Delayed Settlement Notes, the "**Notes**").

Holders of the Notes have until 10.00 a.m. (London time) on 24th August 2011 to submit offers to sell their Notes to IL&P at a price equal to 17.5% of their nominal value. Holders of the Notes who submitted offers to sell their Notes prior to 4.00pm (London time) on 9th August 2011 may instead (subject to completion of the relevant Offer) be entitled to receive an early tender price of 20% of the nominal amount of the Notes.

Details of the nominal amount offered for sale in respect of each series of Notes as at the Early Tender Deadline are set out below:

Common Code / ISIN	Description of the Notes	Outstanding Nominal Amount (€)	Nominal Amount offered for sale as at the Early Tender Deadline (€)
XS0133963024	Index Linked Notes due August 2011	18,000,000	7,500,000
XS0236617055	Step-Up Floating Rate Subordinated Notes due 2015	200,000,000	178,780,000
XS0235369864	Fixed Rate Notes due 28 November 2035	10,000,000	10,000,000
XS0370858390	Fixed Rate and CMS30-Linked Floating Rate Subordinated Notes due 2018	5,000,000	5,000,000
XS0373051209	Callable Subordinated Floating Rate Notes due 2018	45,000,000	45,000,000
XS0373051894	Callable Subordinated Floating Rate Notes due 2018	20,000,000	20,000,000

IL&P is under no obligation to accept any tender of Notes for purchase pursuant to the Offers. Tenders of Notes for purchase may be rejected in the sole discretion of IL&P for any reason and IL&P is under no obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes may be rejected if the relevant Offer is terminated, if any such tender does not, in the sole determination of IL&P, comply with the requirements of a particular jurisdiction or if IL&P decides not to accept any tenders of Notes should any or all of the Extraordinary Resolutions not be passed or for any other reason.

Holders who have submitted offers to sell their Notes to IL&P have automatically delivered a vote in favour of an extraordinary resolution (together the "**Extraordinary Resolutions**"), proposed in respect of each series of Notes, as described in the relevant notices of meeting issued by IL&P on 2 June 2011 and 22 July 2011 (the "**Proposals**").

The terms of the Extraordinary Resolutions provide for certain modifications to the terms and conditions of the Notes of each series (the "**Conditions**") to provide for IL&P to have the option to redeem (the "**Issuer Call**") all, but not some only, of the Notes of the relevant series remaining (if any) on completion of the relevant tender offer, at an early redemption price of 0.001 per cent. of the nominal amount of the relevant Notes. No accrued interest will be payable in respect of any Notes redeemed pursuant to the relevant Issuer Call.

The full terms of the Offers and the Proposals are set out in a Tender Offer Memorandum dated 2 June 2011 as supplemented by an announcement dated 22 July 2011, a copy of each of which is available upon request by eligible holders to the Tender Agent, the details for whom are set out below.

Requests for information in relation to the Offers or the Proposals should be directed to:

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Dealer Manager

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Telephone: +44 20 7545 8011
Attention: Liability Management Group
Email: liability.management@db.com
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Requests for information in relation to the procedures for tendering Notes and participating in the Offers, and the submission of a Tender Instruction or a Voting Only Instruction in respect of the Proposals should be directed to:

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The Tender Agent

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom
Telephone: +44 20 7704 0880
Attention: Sunjeev Patel / David Shilson
Email: irishlife@lucid-is.com
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DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to any Offer or Proposal. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of any Proposal or Extraordinary Resolution to be proposed at a Meeting, it is recommended to seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the relevant Offer(s) or otherwise participate in the relevant Proposal(s). None of the Dealer Manager, the Tender Agent, IL&P or the Trustee makes any recommendation as to whether Noteholders should tender Notes in the relevant Offer(s) or otherwise participate in the relevant Proposal(s).

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of IL&P in such jurisdiction.

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by IL&P, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Italy: None of the Offers, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offer have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations. The Offers are being carried out in Italy as exempted offers, pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and (a) in the case of all Offers other than the Offer in respect of the Series 489 Notes, article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **Issuers' Regulation**) or (b) in the case of the Offer in respect of the Series 489 Notes, article 35-bis, paragraph 3 of the Issuers' Regulation.

Holders or beneficial owners of the Notes (other than the Series 489 Notes) that are located in Italy may tender their Notes (other than the Series 489 Notes) for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) (authorised persons) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

In the case of the Series 489 Notes, the relevant Offer is not available to investors located in Italy that do not qualify as qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation (**Ineligible Italian Investors**). Ineligible Italian Investors may not tender Series 489 Notes in the relevant Offer, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Series 489 Notes or the Offer in respect of the Series 489 Notes may be distributed or made available to Ineligible Italian Investors. Holders or beneficial owners of the Notes that are located in Italy and qualify as qualified investors (*investitori qualificati*) can tender Series 489 Notes for purchase through authorised persons and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

United Kingdom: The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials 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 those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Other: Restrictions apply in certain other jurisdictions including Ireland, France and Belgium, as specified in the Tender Offer Memorandum.

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