

Tender Offers & Proposals - Lower Tier 2 Debt

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Irish Life & Permanent Grp HldgsPLC
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Irish Life & Permanent plc announces inclusion of certain further Lower Tier 2 Debt Securities in its Tender Offers and Proposals

22 July 2011. On 2 June 2011 Irish Life & Permanent plc (**IL&P**) announced invitations to:

- (i) all eligible holders (the **Noteholders**) of the series of debt securities listed below to tender any and all of their Delayed Settlement Notes (as defined below) for purchase by IL&P for cash (each such invitation a **Delayed Settlement Offer** and, together, the **Delayed Settlement Offers**); and
- (ii) all Noteholders to approve, by separate Extraordinary Resolutions, the modification of the Conditions of each Delayed Settlement Series (as defined below) to provide for IL&P to have the option to redeem (the **Issuer Call**) all, but not some only, of the Delayed Settlement Notes of the relevant Delayed Settlement Series remaining (if any) on completion of the relevant Delayed Settlement Offer (together the **Delayed Settlement Proposals**),

subject, in each case, to the terms and conditions set out in the Tender Offer Memorandum dated 2 June 2011 (the **Tender Offer Memorandum**).

Description of Notes	ISIN	Aggregate Nominal Amount Outstanding	Total Early Tender Consideration*	Purchase Price*
Index Linked Notes due August 2011	XS0133963024	€18,000,000	20 per cent.	17.5 per cent.
Step-Up Floating Rate Subordinated Notes due 2015	XS0236617055	€200,000,000	20 per cent.	17.5 per cent.

(together the **Delayed Settlement Notes** and each a **Delayed Settlement Series**)

* Expressed as a percentage of the nominal amount of the relevant Notes.

Copies of the Tender Offer Memorandum are available from the Dealer Manager and the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Additional Delayed Settlement Notes

IL&P hereby announces that the Delayed Settlement Offers and the Delayed Settlement Proposals are to be amended such that they also relate to, and further invitations are made by IL&P in respect of, the following additional debt securities:

Description of Notes	ISIN	Aggregate Nominal Amount Outstanding	Total Early Tender Consideration*	Purchase Price*
Fixed Rate Notes due 28 November 2035	XS0235369864	€10,000,000	20 per cent.	17.5 per cent.
Fixed Rate and CMS30-Linked Floating Rate Subordinated Notes due 2018	XS0370858390	€5,000,000	20 per cent.	17.5 per cent.
Callable Subordinated Floating Rate Notes due 2018	XS0373051209	€45,000,000	20 per cent.	17.5 per cent.
Callable Subordinated Floating Rate Notes due 2018	XS0373051894	€20,000,000	20 per cent.	17.5 per cent.

(together the **Additional Delayed Settlement Notes** and each an **Additional Delayed Settlement Series**)

* Expressed as a percentage of the nominal amount of the relevant Notes.

Each such further invitation is made on the terms and subject to the conditions set out in the Tender Offer Memorandum, as supplemented by this announcement, and for such purposes the Tender Offer Memorandum and this announcement shall be construed as though (a) references to "Delayed Settlement Notes" included reference to the Additional Delayed Settlement Notes, (b) references to "Delayed Settlement Series" included reference to each Additional Delayed Settlement Series, as applicable, and (c) all related references were construed accordingly. In addition, for the purposes of the amended Delayed Settlement Offers and Delayed Settlement Proposals, the table on page vi of the Tender Offer Memorandum shall be replaced with the following:

<i>Delayed Settlement Notes</i>	<i>Minimum Denomination</i>	<i>Permitted Integral Multiples</i>
Index Linked Notes due August 2011 (ISIN: XS0133963024)	€1,000,000	€1,000,000
Step-Up Floating Rate Subordinated Notes due 2015 (ISIN: XS0236617055)	€50,000	€1,000
Fixed Rate Notes due 28 November 2035 (ISIN: XS0235369864)	€100,000	€100,000
Fixed Rate and CMS30-Linked Floating Rate Subordinated Notes due 2018 (ISIN: XS0370858390)	€50,000	€50,000
Callable Subordinated Floating Rate Notes due 2018 (ISIN: XS0373051209)	€50,000	€50,000
Callable Subordinated Floating Rate Notes due 2018 (ISIN: XS0373051894)	€100,000	€100,000

On 22 August 2011, IL&P executed amended and restated final terms in respect of each of the Fixed Rate Notes due 28 November 2035 (ISIN: XS0235369864), Callable Subordinated Floating Rate Notes due 2018 (ISIN: XS0373051209) and Callable Subordinated Floating Rate Notes due 2018 (ISIN: XS0373051894). The amendments corrected the description of the Status of the Notes to read "Dated Subordinated". The Law Debenture Trust Corporation p.l.c, as trustee for the Noteholders of each of the aforementioned Series of Additional Delayed Settlement Notes, has consented to the amendments on the basis that they were made to correct a manifest error.

Details of the Delayed Settlement Offers (as extended pursuant to this announcement)

IL&P will pay, on the Delayed Settlement Date, for the Notes of each Delayed Settlement Series (including each Additional Delayed Settlement Series) accepted by it for purchase a cash purchase price of 17.5 per cent. of the nominal amount of the Notes accepted by IL&P for purchase, rounded to the nearest €0.01 (with half a cent rounded upwards) where necessary (in each case, the **Purchase Price**).

No amount will be paid by IL&P, or any other person, pursuant to the Delayed Settlement Offers in respect of any accrued interest for any Notes accepted for purchase pursuant to the Delayed Settlement Offers.

The Delayed Settlement Offers (including the Offers in respect of the Additional Delayed Settlement Notes) expire at 10.00 a.m., London time, on 24 August 2011, in each case unless the period for the relevant Delayed Settlement Offer is extended, or re-opened or the relevant Delayed Settlement Offer is terminated. In order to be eligible to receive the relevant Purchase Price, Noteholders must validly tender their Notes for purchase, by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

Each Noteholder who validly tenders its Delayed Settlement Notes (including Additional Delayed Settlement Notes) by the Early Tender Deadline, being 4.00 p.m., London time, on 9 August 2011, and does not subsequently revoke such tender in the limited circumstances in which such revocation is permitted, will receive on the Delayed Settlement Date an additional cash payment equal to 2.5 per cent. of the nominal amount of the Delayed Settlement Notes accepted by IL&P for purchase (the **Early Tender Payment**), in each case in addition to the relevant Purchase Price.

Details of the Delayed Settlement Proposals (as extended pursuant to this announcement)

IL&P has also separately invited all holders of the Notes of each Delayed Settlement Series (including each Additional Delayed Settlement Series) to approve certain modifications to the terms and conditions of the relevant Delayed Settlement Series to insert the relevant Issuer Call. Pursuant to each Issuer Call IL&P will have the option to redeem all, but not some only, of the Delayed Settlement Notes of the relevant Series remaining (if any) on completion of the relevant Delayed Settlement Offer at an early redemption price of 0.001 per cent. of the nominal amount of the relevant Delayed Settlement Notes. No accrued interest will be payable in respect of any Delayed Settlement Notes redeemed pursuant to the relevant Issuer Call.

Notice (the **Notice**) of separate meetings (together the **Meetings**) of the holders of the Delayed Settlement Notes of each Series has been published in accordance with the Conditions of each Series and the Trust Deed by delivery to the Clearing Systems for communication to Direct Participants. The Notice in respect of the Delayed Settlement Notes other than the Additional Settlement Notes was so published on 2 June 2011, and the Notice in respect of the Additional Settlement Notes has been so published on the date of this announcement. Copies of each Notice are also available from the Tender Agent as set out below. For the purposes of the Delayed Settlement Offers and the Delayed Settlement Proposals in respect of the Additional Delayed Settlement Notes, references in the Tender Offer Memorandum to the "Notice" (and related references) shall relate to the Notice published on the date of this announcement.

The Meetings will each be held at the offices of Allen & Overy LLP at One Bishops Square, London E1 6AD, United Kingdom on 24 August 2011 at the times (in each case London time) set out below, and references in the Tender Offer Memorandum to the times of the relevant Meetings shall be read accordingly:

<i>Delayed Settlement Notes</i>	<i>Time of Meeting</i>
Index Linked Notes due August 2011 (ISIN: XS0133963024)	10.00 a.m.
Step-Up Floating Rate Subordinated Notes due 2015 (ISIN: XS0236617055)	10.05 a.m.*
Fixed Rate Notes due 28 November 2035 (ISIN: XS0235369864)	10.10 a.m.*
Fixed Rate and CMS30-Linked Floating Rate Subordinated Notes due 2018 (ISIN: XS0370858390)	10.15 a.m.*
Callable Subordinated Floating Rate Notes due 2018 (ISIN: XS0373051209)	10.20 a.m.*
Callable Subordinated Floating Rate Notes due 2018 (ISIN: XS0373051894)	10.25 a.m.*

* or, if later, after the completion of the preceding Meeting

At each Meeting, the Noteholders of the relevant Series will be asked to consider and, if thought fit, pass an extraordinary resolution as set out in the Notice (each an **Extraordinary Resolution**), which will provide, among other things, for the Trustee to be authorised and requested to concur in and execute the Supplemental Trust Deed in respect of the relevant Series to effect the necessary modifications pursuant to such Extraordinary Resolution, which will implement the relevant Proposal.

Any Noteholder who does not wish, or is not able, to tender its Notes for purchase pursuant to the relevant Delayed Settlement Offer may be eligible, to the extent permitted by applicable laws and regulations and subject to the conditions set out in the Tender Offer Memorandum, to receive an amount equal to 19.999 per cent. of the nominal amount of such Noteholder's Delayed Settlement Notes, rounded to the nearest €0.01 (with half a cent rounded upwards) where necessary (in each case the **Voting Only Early Submission Amount**) by delivering, or arranging to have delivered on their behalf, a valid Voting Only Instruction in respect of the relevant Delayed Settlement Proposal, specifying whether such Noteholder wishes the votes attributable to its Delayed Settlement Notes to be voted in favour of or against such Delayed Settlement Proposal, that is received by the Tender Agent by the Early Tender Deadline. Where payable, the Voting Only Early Submission Amount will be paid by IL&P in the circumstances described in the Tender Offer Memorandum to relevant Noteholders on the Delayed Settlement Date in the same manner as the payment of the relevant Purchase Price is made to eligible Noteholders (subject to the right of IL&P to amend such date of payment to follow any adjourned Meeting, if required, and otherwise as set out in the Tender Offer Memorandum).

By tendering Notes in the relevant Delayed Settlement Offer or submitting a Voting Only Instruction in respect of the relevant Delayed Settlement Proposal, in each case which is received by the Tender Agent by no later than the Voting Deadline, being 10.00 a.m. (London time) on 22 August 2011, Noteholders will automatically instruct the Agent to appoint one or more representatives of the Tender Agent as their proxy to vote (i) in the case of Tender Instructions, in favour of, or (ii) in the case of Voting Only Instructions, in favour of or against (as specified in the relevant Voting Only Instruction) the relevant Extraordinary Resolution at the relevant Meeting. It will not be possible to validly tender Delayed Settlement Notes in the Delayed Settlement Offers prior to the relevant Voting Deadline, or to validly submit Voting Only Instructions in the Delayed Settlement Proposals prior to the relevant Voting Deadline, without at the same time giving such instructions to the Agent.

General

The acceptance by IL&P of Notes tendered in a Delayed Settlement Offer is not dependent on the relevant Extraordinary Resolution being passed or the exercise of the relevant Issuer Call by IL&P. However, if a Meeting is adjourned IL&P may choose, in its sole discretion and without limiting its right to otherwise extend, re-open, amend, waive any condition of or terminate the Delayed Settlement Offers or the Delayed Settlement Proposals as provided in the Tender Offer Memorandum, to amend the terms and conditions of the Delayed Settlement Offers and the Delayed Settlement Proposals to provide for the Delayed Settlement Date to take place after such adjourned meeting on the same basis as for the original Meetings.

Under the Delayed Settlement Offers and the Delayed Settlement Proposals, all Tender Instructions and Voting Only Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Indicative Offer Timetable

Date and time (all times are London time)	Event
4.00 p.m. on 9 August 2011	Delayed Settlement Note Early Tender Deadline.

10.00 a.m. on 22 August 2011	Delayed Settlement Note Voting Deadline
10.00 a.m. on 24 August 2011	Delayed Settlement Note Expiration Deadline.
From 10.00 a.m. on 24 August 2011	Meetings in respect of the Delayed Settlement Notes.
No later than 2.00 p.m. on 25 August 2011	Announcement of the results of the Meetings in respect of each Delayed Settlement Series and IL&P's decision whether any Offer(s) and Proposal(s) in respect of Delayed Settlement Notes (including Additional Delayed Settlement Notes) are to be extended or terminated or to accept valid tenders of Delayed Settlement Notes (including Additional Delayed Settlement Notes) for purchase pursuant to any or all of the Delayed Settlement Offers (including, if applicable, the Delayed Settlement Date). If IL&P announces that it will accept valid tenders of Delayed Settlement Notes (including Additional Delayed Settlement Notes) for purchase pursuant to a Delayed Settlement Offer and the Extraordinary Resolution in respect of the relevant Delayed Settlement Series is passed, the Supplemental Trust Deed is executed in respect of the relevant Delayed Settlement Series by IL&P and the Trustee and IL&P in its sole discretion decides to exercise the Issuer Call in respect of the relevant Delayed Settlement Series at such time, notice of such exercise of the relevant Issuer Call will also be given to Noteholders
26 August 2011	Expected Delayed Settlement Date.

The above dates and times are subject to the right of IL&P to extend, re-open, amend, and/or terminate any Delayed Settlement Offer and/or any Delayed Settlement Proposal. Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Delayed Settlement Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Delayed Settlement Offers or the Delayed Settlement Proposals before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions and Voting Only Instructions in respect of a Delayed Settlement Proposal will be earlier than the relevant deadlines above.

Subject as provided in the Tender Offer Memorandum, the Settlement Dates for each Delayed Settlement Offer and Delayed Settlement Proposal may be earlier or later than these dates and could be different in respect of each Delayed Settlement Series. IL&P will confirm the final Settlement Date(s) for the relevant Delayed Settlement Offer(s) and Delayed Settlement Proposal(s) at the same time as the announcement(s) of the results of the relevant Delayed Settlement Offers and Delayed Settlement Proposals.

IL&P is under no obligation to accept any tender of Delayed Settlement Notes for purchase pursuant to the Delayed Settlement Offers. Tenders of Delayed Settlement 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 Delayed Settlement Notes for purchase. For example, tenders of Delayed Settlement Notes may be rejected if the relevant Delayed Settlement 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 Delayed Settlement Notes should any or all of the Extraordinary Resolutions not be passed or for any other reason.

Unless stated otherwise, announcements in connection with the Delayed Settlement Offers and the Delayed Settlement Proposals will be made by publication through an RIS. Announcements may also be (i) found on the relevant Reuters International Insider Screen, (ii) made by the delivery of notices to the Clearing Systems for communication to Direct Participants and (iii) made by the issue of a press release to a Notifying News Service. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent.

Holders of the Delayed Settlement Notes are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Delayed Settlement Offers and the Delayed Settlement Proposals. Deutsche Bank AG, London Branch is acting as Dealer Manager. Lucid Issuer Services Limited is acting as Tender Agent.

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

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

Requests for information in relation to the procedures for tendering Notes and participating in the Delayed Settlement Offers, and the submission of a Tender Instruction or a Voting Only Instruction in respect of the Delayed Settlement Proposals should be directed to:

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 Shilton
Email: irishlife@lucid-is.com

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 Delayed Settlement Offer or Delayed Settlement 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 Delayed Settlement 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 Delayed Settlement 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 Delayed Settlement Notes in the relevant Delayed Settlement Offer(s) or otherwise participate in the relevant Delayed Settlement Proposal(s). None of the Dealer Manager, the Tender Agent, IL&P or the Trustee makes any recommendation as to whether Noteholders should tender Delayed Settlement Notes in the relevant Delayed Settlement Offer(s) or otherwise participate in the relevant Delayed Settlement 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 Delayed Settlement Notes (and tenders of Delayed Settlement Notes for purchase pursuant to the Delayed Settlement 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 a Delayed Settlement 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 Delayed Settlement 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 Delayed Settlement Offers, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Delayed Settlement Offers 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 Delayed Settlement 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 article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **Issuers' Regulation**).

Holders or beneficial owners of the Delayed Settlement Notes that are located in Italy may tender their Delayed Settlement 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.

United Kingdom: The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Delayed Settlement 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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