

**SUPPLEMENT NUMBER 1 DATED 22 JUNE 2023 TO THE BASE PROSPECTUS
DATED 31 MARCH 2023**



PERMANENT TSB GROUP HOLDINGS P.L.C.

(Incorporated and registered in Ireland under the Irish Companies Act, 2014 with registered number 474438)

PERMANENT TSB P.L.C.

(Formerly called Irish Life & Permanent plc) (Incorporated and registered in Ireland under the Irish Companies Act, 2014 with registered number 222332)

€15,000,000,000

Euro Note Programme

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 31 March 2023 (the "**Base Prospectus**") prepared by Permanent TSB Group Holdings p.l.c. ("**PTSB Holdings**") and permanent tsb p.l.c. ("**PTSB**") (each an "**Issuer**" and together, the "**Issuers**"), in connection with the Euro Note Programme (the "**Programme**") for the issuance of up to €15,000,000,000 (or its equivalent in other currencies) in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The purpose of this Supplement is to:

1. incorporate by reference into the Base Prospectus (i) the Q1 2023 Interim Management Statement of PTSB Holdings and (b) the 2022 Annual Report of PTSB;
2. update the section titled "*Recent Developments*" in the Base Prospectus; and
3. update the section titled "*General Information*" in the Base Prospectus.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") which is the Irish competent authority for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), as a base prospectus supplement for the purposes of Article 23 of the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

IMPORTANT NOTICES

Each of the Issuers accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below:

1. INFORMATION INCORPORATED BY REFERENCE

- (a) The paragraph numbered "2" appearing on page 38 of the Base Prospectus is deleted and replaced with the following:

"2. The 2022 Annual Report of PTSB and the 2021 Annual Report of PTSB, including the audited consolidated and company financial statements (including the auditor's report thereon and notes thereto) of PTSB in respect of the years ended 31 December 2022 and 31 December 2021 (set out on pages 139 to 287 and 141 to 279, respectively, of the 2022 Annual Report of PTSB and the 2021 Annual Report of PTSB) (together, the "**PTSB Financial Statements**"). The PTSB Financial Statements have been prepared in accordance with IFRS as adopted by the European Union and as applied in accordance with the provisions of the Irish Companies Act 2014, as amended.

2022 Annual Report of PTSB:

<https://www.permanenttsbgroup.ie/sites/tsb/files/2023-03/ptsb-plc-annual-report-2022.pdf>

2021 Annual Report of PTSB:

<https://www.permanenttsbgroup.ie/sites/tsb/files/result-pdf/annual/ptsb-plc-annual-report-final-2021.pdf>."

- (b) A new paragraph numbered "3" shall be inserted on page 38 of the Base Prospectus as follows (and the remaining paragraphs renumbered accordingly):

"3. The Q1 2023 Interim Management Statement for the three months ended 31 March 2023 of PTSB Holdings (the "**PTSB Holdings Q1 2023 Trading Statement**") save for the section titled "*2023 Outlook*".

PTSB Holdings Q1 2023 Trading Statement:

https://otp.tools.investis.com/clients/uk/permanent_tsb/rns/regulatory-story.aspx?cid=121&newsid=1684713."

2. RECENT DEVELOPMENTS

The following paragraphs will be included under the section titled "*Recent Developments*" appearing on page 122 of the Base Prospectus:

"On 15 May 2023, PTSB announced that it had completed the acquisition of the performing non-tracker residential mortgage portfolio of Ulster Bank in the Republic of Ireland following the successful transfer of approximately 8,000 mortgage loan accounts to the bank.

On 2 June 2023, it was announced that the Minister for Finance of Ireland and NatWest Group plc had successfully placed 54.6 million shares in PTSB, representing 10.0 per cent. of the issued share capital of PTSB Holdings (with both parties disposing of 5.0 per cent. each). As a result the overall size of the Minister's shareholding in PTSB reduces from 62.4 per cent. to 57.4 per cent. and NatWest Group's shareholding reduces from 16.7 per cent. to 11.7 per cent.

On 14 June 2023, S&P upgraded the long term issuer credit rating of PTSB Holdings from "BB-" to "BB+" and the long term issuer credit rating of PTSB from "BBB" to "BBB+."

3. GENERAL INFORMATION

- (a) The paragraph numbered "4" under the title "*Significant/Material Change*" appearing on page 133 of the Base Prospectus is updated by deleting the section and replacing it with the following:

"4. There has been no material adverse change in the prospects of PTSB since 31 December 2022. There has been no significant change in the financial performance of PTSB since 31 December 2022.

- (b) The paragraph numbered "7" titled "*Documents on Display*" appearing on page 133 of the Base Prospectus is updated by inserting a new sub-paragraph (g) as follows:

"(e) the PTSB Holdings Q1 2023 Trading Statement;".