

BASE PROSPECTUS



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

Under the Euro Note Programme described in this Base Prospectus (the "**Programme**"), Permanent TSB Group Holdings p.l.c. ("**PTSB Holdings**") and permanent tsb p.l.c. ("**PTSB**") (each an "**Issuer**" and together, the "**Issuers**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the relevant Issuer and the relevant Dealer(s) (as defined below). The maximum aggregate nominal amount of Notes outstanding under the Programme will not at any time exceed €15,000,000,000 (or the equivalent in other currencies), subject to any increase as provided herein.

Notes issued by the Issuers may be (i) Senior Notes or (ii) Tier 2 Capital Notes (each as defined under "*Terms and Conditions of the Notes*"). The Notes may be issued on a continuing basis to one or more of the Dealers specified on page 1 and any additional Dealers appointed under the Programme from time to time, which appointment may be for a specific issue or on a continuing basis (each a "**Dealer**" and together the "**Dealers**").

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**"). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Base Prospectus is valid for a period of twelve months from the date of approval, the obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid. Such approval relates only to Notes issued under the Programme within twelve months after the date hereof which are admitted to trading on a regulated market for the purposes of Directive 2014/65/EU on markets on financial instruments (as amended, "**MiFID II**") and / or which are to be offered to the public in any Member State of the European Economic Area. Application has been made by the Issuers (or on their behalf) to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for Notes issued under the Programme within twelve months after the date hereof to be admitted to the official list (the "**Official List**") and to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in the final terms (the "**Final Terms**") which, with respect to all Notes to be listed on the Official List, will be filed with the Central Bank. Copies of Final Terms in relation to Notes to be listed on the Official List and traded on the regulated market of Euronext Dublin will also be published on the website of Euronext Dublin (<https://live.euronext.com/>). Any websites referred to herein do not form part of this Base Prospectus.

The Programme has received a rating of (a) (P)A1 in respect of senior unsecured debt and (P)Baa3 in respect of Tier 2 Capital Notes issued by PTSB and (P)Baa1 in respect of senior unsecured debt issued by PTSB Holdings, in each case, from Moody's Investors Service Ltd ("**Moody's**") and (b) BBB+ in respect of senior unsecured long term debt issued by PTSB and BBB in respect of senior unsecured long term debt issued by PTSB Holdings, in each case, from Fitch Ratings Ltd. ("**Fitch**"). Moody's and Fitch are established in the United Kingdom ("**UK**") and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**"). The ratings Moody's and Fitch have given to the Notes to be issued under the Programme are endorsed by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited respectively, which are established in the European Economic Area ("**EEA**") and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes

is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuers to fulfil their respective obligations under the Notes are discussed under "*Risk Factors*" below.

Arranger and Dealer

Morgan Stanley

12 September 2025

IMPORTANT NOTICES

Responsibility for this Base Prospectus

Each of the Issuers accepts responsibility for the information contained in this Base Prospectus and any Final Terms for each Tranche of Notes issued under the Programme and declares that, to the best of its knowledge, the information contained in this Base Prospectus (or the Final Terms, as the case may be) is in accordance with the facts and makes no omission likely to affect the import of such information.

Final Terms/Drawdown Prospectus

Each Tranche of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by the Final Terms specific to such Tranche or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below. Copies of Final Terms or Drawdown Prospectuses in relation to Notes to be listed on Euronext Dublin will be published on the website of the Euronext Dublin (<https://live.euronext.com/>).

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each of the Issuers has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme and the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information (in the context of the Programme and the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Each of the Issuers confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuers do not represent that the holder of any Notes would be entitled to receive any payment in respect of such Notes in the event of the insolvency of an Issuer under any depositors' protection scheme existing from time to time in Ireland or elsewhere.

Nothing in the Programme restricts the right of the Issuers to issue any form of subordinated or unsubordinated debt instrument at any time outside the Programme.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuers in connection with the Programme or the Notes or such other information as is in the public domain and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Trustee or any Dealer.

Neither the Dealers nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuers in connection with the Programme. No Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuers in connection with the Programme. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuers and/or their subsidiaries or associated undertakings during the life of the Programme. Neither the delivery of this Base Prospectus or any Final

Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of Issuers since the date thereof or, if later, the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restrictions on distribution

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Dealers and the Trustee do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuers, the Dealers or the Trustee which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the United Kingdom, Ireland and Japan, see "*Subscription and Sale*". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (see "*Subscription and Sale*").

None of this Base Prospectus, any Final Terms or any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by or on behalf of the Issuers, the Trustee or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should subscribe for or purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuers. None of this Base Prospectus, any Final Terms or any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuers, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Suitability

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of its financial and other professional advisors, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the relevant Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;

- (iv) understands thoroughly the terms of the relevant Notes and is familiar with the behaviour of any relevant financial markets; and
- (v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Programme limit

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €15,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Programme Agreement)). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Programme Agreement as defined under "*Subscription and Sale*".

Certain definitions

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area (the "**EEA**"), references to "**£**", "**GBP**", "**Sterling**" or "**pounds sterling**" are to the lawful currency for the time being of the UK, references to "**EUR**", "**euro**" or "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union, pursuant to the Treaty on the Functioning of the European Union, as amended from time to time, references to "**Yen**" or "**¥**" refer to Japanese Yen and references to "**U.S.\$**", "**U.S. dollars**", "**\$**" or "**dollars**" are to United States dollars.

In this Base Prospectus, references to the "**Group**" are to PTSB Holdings and its subsidiary undertakings.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Product Governance under MiFID II

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The applicable Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the Financial Conduct Authority ("FCA") Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The applicable Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT - UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuers do not intend to update the Final Terms to reflect any change in the registration status of the administrator.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")

Unless otherwise stated in the Final Terms in respect of any Notes and solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuers have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA) that all Notes to be issued

under the Programme should be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager(s) (or persons acting on behalf of the Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Notes issued as Green Bond Instruments

None of the Dealers, the Trustee nor any of their respective affiliates accepts any responsibility for any social, environmental, sustainability or other similar assessment of any Notes issued as green bond instruments ("**Green Bond Instruments**"), as specified in the applicable Final Terms in respect of any Note, or makes any representation or warranty or gives any assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to, but not limited to, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, the European Green Bonds ("**EuGB**") label or the optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds under Regulation (EU) 2023/2631 (as published on 30 November 2023 and which entered into force on 20 December 2023 and became applicable on 21 December 2024, the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the UK or any other relevant jurisdiction or any market standards or guidance, including green, sustainable or social bond principles or other similar principles or guidance published by ICMA (the "**ICMA Principles**") or any requirements of such labels or market standards as they may evolve from time to time. None of the Dealers, the Trustee nor any of their respective affiliates has undertaken, nor is any of them responsible for any assessment of any Eligible Green Loan or Eligible Green Loan Portfolio (each as defined in "*Use of Proceeds*" below) or any verification of whether any Eligible Green Loan or Eligible Green Loan Portfolio meets any eligibility criteria set out in the Issuers' Green Bond Framework (as defined in "*Use of Proceeds*" below), nor is any of them responsible for (i) the use or allocation of proceeds (or an amount equal thereto) for any Notes issued as Green Bond Instruments, (ii) the impact, monitoring or reporting in respect of such use of proceeds (or an amount equal thereto), (iii) the alignment of any Green Bond Instruments with the Issuer's Green Bond Framework or alignment of the Green Bond Framework with the applicable ICMA Principles, nor do any of the Dealers, the Trustee or any of their respective affiliates undertake to ensure that there are at any time sufficient Eligible Assets (as defined in "*Use of Proceeds*" below) to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bond Instruments in full or in part.

In addition, none of the Dealers, the Trustee nor any of their respective affiliates is responsible for the assessment of the Green Bond Framework including the assessment of the applicable eligibility criteria in relation to Green Bond Instruments set out in therein. Sustainalytics has issued an independent opinion, dated 11 December 2023, on the Green Bond Framework (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Dealers, the Trustee or any of their respective affiliates as to the suitability or reliability of the Second Party Opinion or any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of Notes issued as Green Bond Instruments. As at the date of this Base Prospectus, the providers of such opinions, reviews certifications and post-issuance reports are not subject to any specific regulatory or other regime or oversight. Whilst the EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds this is not due to take full effect until 21 June 2026 and would not apply to external reviewers in respect of an issue of Green Bond Instruments. The Second Party Opinion and any other such opinion, review, certification or post-issuance report is not, nor should be deemed to be, a recommendation by the Dealers, the Trustee or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. Prospective investors must determine for themselves the relevance of the Second Party Opinion and any opinion, review, certification or post-issuance report and/or the information contained therein. The criteria and/or considerations that form the basis of the Second Party Opinion or any other opinion, review or certification may change at any time and the Second Party Opinion or any other opinion, review, certification or post-issuance report may be amended, updated, supplemented, replaced and/or withdrawn. The Green Bond Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Green Bond Framework, the Second Party Opinion, any other such opinion, review, certification or post-issuance report and any public reporting by or on behalf of either of the Issuers in respect the application of any proceeds (or an amount equal thereto) from the issue of any Green Bond Instruments does not form part of, nor is incorporated by reference in, this Base Prospectus.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers, the Trustee or any of their respective affiliates that such listing or admission will be obtained or maintained for the lifetime of the Notes.

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OVERVIEW OF THE PROGRAMME

The following overview is a general description of the Programme. It must be read as an introduction to this Base Prospectus, and is qualified in its entirety by the remainder of this Base Prospectus (and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms or Drawdown Prospectus). Words and expressions defined elsewhere in this Base Prospectus shall have the same meaning in this overview unless otherwise defined herein.

Issuers:	Permanent TSB Group Holdings p.l.c. permanent tsb p.l.c.
Risk Factors:	There are certain factors that may affect the Issuers' ability to fulfil their obligations under Notes issued under the Programme. These are set out under " <i>Risk Factors</i> " below and include the fact that the Group's results may be adversely affected by the general economic conditions and other business conditions or changes in interest rates, that the Group conducts its businesses subject to regulation and associated regulatory risks and in highly competitive environments, that downgrades in the Group's ratings could significantly impact its competitive position and that adverse experience in the operational risks inherent in the Group's business could have a negative impact on the results of its operations. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under " <i>Risk Factors</i> " and include certain risks relating to the structure of a particular series of Notes and certain market risks.
Description:	Euro Note Programme
Arranger:	Morgan Stanley & Co. International plc
Dealers:	Morgan Stanley & Co. International plc and any other Dealer appointed from time to time by the relevant Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Trustee:	The Law Debenture Trust Corporation p.l.c.
Issuing and Principal Paying Agent:	Citibank, N.A., London Branch
Size:	Up to €15,000,000,000 aggregate nominal amount (or its equivalent in other currencies calculated in accordance with the provisions of the Programme Agreement) outstanding at any time. The Issuers may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Euro, Sterling, U.S. dollars, Yen and, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, any other currency agreed between the relevant Issuer and the relevant Dealer(s).

Maturities:

Any maturity, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

In respect of any Notes where such Notes have a maturity of less than one year and either (a) the issue proceeds are received by the relevant Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the relevant Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of FSMA by the relevant Issuer.

In respect of any Notes issued by PTSB Holdings having a maturity of less than one year from the date of their issue, PTSB Holdings will issue such Notes only in accordance with one of the exemptions from the requirement to hold a banking licence provided by Notice BSD C 01/02 issued by the Central Bank pursuant to section 8(2) of the Central Bank Act 1971 of Ireland, inserted by section 31 of the Central Bank Act 1989 of Ireland, as amended by section 70(d) of the Central Bank Act 1997 of Ireland. Any such Notes will not have the status of a bank deposit and will not be within the scope of the Deposit Protection Scheme (as defined below).

In the case of Tier 2 Capital Notes, the minimum maturity will be such as will enable such Notes to qualify as regulatory capital for supervisory purposes from time to time.

Issue Price:

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes:

The Notes will be issued in bearer form as described in "*Form of the Notes*".

Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a "CGN"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system. Each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "NGN"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes.

If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or any receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Fixed Rate Notes:

Fixed Rate Notes will bear interest at the fixed rate(s) of interest specified in the applicable Final Terms. Such interest will be payable in arrear on the Interest Payment Date(s) specified in the applicable Final Terms or determined pursuant to the Conditions.

Reset Notes:

Reset Notes will, in respect of an initial period, bear interest at the Initial Rate of Interest specified in the applicable Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) specified in the applicable Final Terms by reference to the applicable Reset Reference Rate and for a period equal to the relevant reset period, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms. Such interest will be payable in arrear on the Interest Payment Date(s) specified in the applicable Final Terms or determined pursuant to the Conditions.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), or the 2021 ISDA Definitions published by ISDA as specified in the applicable Final Terms; or
- (ii) by reference to a reference rate appearing on the agreed screen page of a commercial quotation service,

in any such case as adjusted for any applicable margin specified in the applicable Final Terms.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate, or both.

Change of interest or payment basis:

Notes may be converted from one interest and/or payment basis to another, to the extent (if at all) specified in the relevant Final Terms and if so agreed between the relevant Issuer and the relevant Dealer(s).

Zero Coupon Notes:

Zero Coupon Notes may be issued at their nominal amount or at a discount to their nominal amount and will not bear interest.

Redemption:

Unless previously redeemed, or purchased and cancelled, Notes will be redeemed at their Final Redemption Amount

(as specified in the relevant Final Terms) on the Maturity Date.

Optional Redemption:

Notes may be redeemed before the Maturity Date at the option of the relevant Issuer and/or (in the case of Senior Notes only) the Noteholders (as described in Condition 10(b) (*Redemption and Purchase – Redemption at the option of the Issuer*), Condition 10(f) (*Redemption and Purchase – Redemption at the option of Noteholders*) and Condition 10(g) (*Issuer Residual Call*), to the extent (if at all) specified in the relevant Final Terms, subject (in the case of Tier 2 Capital Notes) to obtaining Supervisory Permission and complying with the Regulatory Preconditions (see Condition 10(m)(i) (*Redemption and Purchase – Restrictions on Early Redemption*)) and subject (in the case of Senior Notes issued by PTSB Holdings and Tier 2 Capital Notes that have ceased to qualify in whole but not in part as Tier 2 Capital) to obtaining the permission of the Supervisory Authority and/or the Relevant Resolution Authority (as defined in the Conditions) (if such permission is then required under the Applicable MREL Regulations) (see Condition 10(m)(ii) (*Redemption and Purchase – Restrictions on Early Redemption*)).

Early Redemption:

Except as described in "Optional Redemption" above, early redemption will only be permitted for:

- (a) tax reasons, as described in Condition 10(c) (*Redemption and Purchase – Redemption for tax reasons*); or
- (b) in the case of Tier 2 Capital Notes, regulatory reasons, as described in Condition 10(d) (*Redemption and Purchase – Regulatory Event Redemption of Tier 2 Capital Notes*); or
- (c) in the case of Senior Notes issued by PTSB Holdings, or (following the MREL Disqualification Event Effective Date) Tier 2 Capital Notes, upon the occurrence of an MREL Disqualification Event, as described in Condition 10(e) (*Redemption and Purchase – Redemption as a result of an MREL Disqualification Event*),

subject (in the case of Tier 2 Capital Notes) to obtaining Supervisory Permission and complying with the Regulatory Preconditions (see Condition 10(m)(i) (*Redemption and Purchase – Restrictions on Early Redemption*)) and subject (in the case of Senior Notes issued by PTSB Holdings and Tier 2 Capital Notes that have ceased to qualify in whole but not in part as Tier 2 capital) to obtaining the permission of the Supervisory Authority and/or the Relevant Resolution Authority (if such permission is then required under the Applicable MREL Regulations) (see Condition 10(m)(ii) (*Redemption and Purchase – Restrictions on Early Redemption*)).

Substitution and Variation:

In respect of Senior Notes issued by PTSB Holdings or Tier 2 Capital Notes, in the event that an MREL Disqualification Event, a Regulatory Event or Tax Event (as applicable) occurs or to ensure the enforceability and effectiveness of Condition 23 (*Statutory Loss Absorption*), the relevant

Issuer may have the right to substitute all (but not some only) of the Notes or modify the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Notes, subject to obtaining the permission of the Supervisory Authority and/or the Relevant Resolution Authority (if such permission is then required under the Regulatory Capital Requirements (in the case of Tier 2 Capital Notes) and/or Applicable MREL Regulations).

Denominations:

The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) (subject to compliance with all applicable legal and/or regulatory and/or central bank requirements), save that the minimum denomination of each Note will be €100,000 (or the equivalent in any other currency).

Taxation:

All payments of interest and principal will be made without deduction for or on account of withholding taxes imposed by Ireland, unless such deduction is required by law. Subject to customary exceptions, the relevant Issuer will pay additional amounts in respect of interest and (in respect of Senior Notes issued by PTSB only) principal in the circumstances set out in Condition 13 (*Taxation*).

No Cross Default:

The terms of the Notes will not contain a cross default provision.

No Negative Pledge:

The terms of the Notes will not contain a negative pledge provision.

Status of Senior Notes:

The Senior Notes (and the Coupons relating thereto, if any) constitute direct, general, unconditional, unsecured, unguaranteed and unsubordinated obligations of the relevant Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the relevant Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Status of Tier 2 Capital Notes:

The Tier 2 Capital Notes (and the Coupons relating thereto, if any) constitute direct, unsecured, unguaranteed and subordinated obligations of the relevant Issuer ranking *pari passu* without any preference among themselves. In the event of the winding up of the relevant Issuer, the claims of the Trustee (on behalf of the Noteholders but not the rights and claims of the Trustee in its personal capacity under the Trust Deed), the Holders of Tier 2 Capital Notes and any related Coupons against the relevant Issuer in respect of such Notes and Coupons (including any damages or other amounts (if payable)) shall, subject to applicable law (including Article 48(7) of BRRD as implemented in Ireland) (i) be subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors (as defined in the Conditions); (ii) rank at least *pari passu* with the claims of all other subordinated creditors of the relevant Issuer which in each case by law rank, or by their terms are expressed to rank, *pari passu* with the Tier 2 Capital Notes; and (iii) rank senior to the relevant Issuer's ordinary shares, preference shares and any junior subordinated obligations or other securities of the relevant Issuer which by law rank,

or by their terms are expressed to rank, junior to the Tier 2 Capital Notes.

Ratings:

The Programme has received a rating of (a) (P)A1 in respect of senior unsecured debt and (P)Baa3 in respect of Tier 2 Capital Notes issued by PTSB and (P)Baa1 in respect of senior unsecured debt issued by PTSB Holdings, in each case, from Moody's and (b) BBB+ in respect of senior unsecured long term debt issued by PTSB and BBB in respect of senior unsecured long term debt issued by PTSB Holdings, in each case, from Fitch.

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation.

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.

Final Terms or Drawdown Prospectus:

Notes issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms or (2) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes will be the Conditions as completed by the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus.

Clearing Systems:

Euroclear and/or Clearstream, Luxembourg (together, the "ICSDs").

Issuance in Series:

Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to

identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Substitution of the Issuer:

The Trustee may in certain circumstances, without the consent of the Noteholders, agree to the substitution of either Issuer, as described in Condition 18 (*Meetings of Noteholders; Modification and Waiver; Substitution – Substitution*).

Listing and Trading:

Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List and to trading on the regulated market of Euronext Dublin. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer.

An issue of unlisted Notes by an Issuer may lead to an obligation on the relevant Issuer to apply a withholding tax or Deposit Interest Retention Tax as set out in "*Irish Taxation*" in the "*Taxation*" section below unless other exemptions apply. The Final Terms relating to each issue will state whether or not and, if so, on which stock exchange(s) and market(s) the Notes are to be listed and admitted to trading.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with (i) in the case of an English Law Note, English law except that Conditions 4(b) (*Status – Tier 2 Capital Notes*), 4(c) (*Status – No set-off*) and 23 (*Statutory Loss Absorption*) and the equivalent provisions of the Trust Deed will be governed by, and construed in accordance with, Irish law or (ii) in the case of an Irish Law Note, Irish Law.

The Trust Deed will be governed by, and construed in accordance with (i) in the case of an English Law Note, English law except that clauses 5.2 (*Status and Subordination of Tier 2 Capital Notes*) and 5.3 (*No set-off*) will be governed by, and construed in accordance with, Irish law or (ii) in the case of an Irish Law Note, Irish Law.

Selling Restrictions:

There are selling and other restrictions in relation to the offering and sale of Notes and the distribution of offering materials in certain jurisdictions. See "*Subscription and Sale*" below.

Use of Proceeds:

The net proceeds from the issue of each Tranche of Senior Notes will be used for the general corporate purposes of the Group. The net proceeds from the issue of each Tranche of Tier 2 Capital Notes will be used for general corporate purposes of the Group and to further strengthen the regulatory capital base of the relevant Issuer and/or the Group. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. See "*Use of Proceeds*" below.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuers and the industry in which they operate together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuers that are not currently known to the Issuers, or that either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuers and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Prospectus and their personal circumstances.

RISKS RELATED TO THE GROUP

The Group's business has been and will continue to be adversely affected by geopolitical developments and uncertainty including changing political, economic and trade policies and the continued fallout from the conflicts in Ukraine and the Middle East

In the first half of 2025, shifts in economic and trade policies across major economies have contributed to a heightened level of geopolitical risk, particularly due to divergent responses to inflation, debt sustainability, and industrial policy realignment. For example, in January 2025 the Trump administration announced a raft of trade actions including tariffs on U.S. imports with the aim of reducing the U.S. trade deficit. These developments pose risks for investment, particularly among trade-intensive firms, and could disrupt supply chains. Mounting trade tensions, including retaliatory tariffs and a greater focus on domestic supply chains could prompt a further shift away from globalisation. As Ireland is a highly open economy, with exports and imports comprising a very large proportion of gross domestic product ("GDP"), economic activity could be adversely affected especially due to its close ties with the United States.

On 24 February 2022, Russia announced its decision to conduct "special military operations" in Ukraine. The fallout from the prolonged conflict, has dampened economic activity globally and in Ireland and increased prices and inflationary pressure, and has caused further global supply-chain disruption, a tightening of financial conditions and a sharp drop in consumer confidence. In addition, the conflict in Gaza has also led to increased geopolitical tensions and other conflicts in the Middle East and may have far-reaching effects on the global economy, currency exchange rates and regional economies. Despite perceived Irish neutrality, the war in Ukraine and the Middle East or the outbreak of similar conflicts within the EU / EEA or across the globe and the possibility of further adverse economic consequences resulting from such conflicts, may act as a trigger for a reassessment of corporate and sovereign risk by market participants leading to further sharp re-pricing of financial assets and a rise in risk premia. There is no way of predicting the progress or outcome of the geopolitical tensions/conflicts mentioned above as the conflicts and any resulting reactions from governments, international organisations and other institutions are rapidly developing and are beyond the Issuers' control. A more protracted and severe economic downturn than expected, if coupled with higher sovereign borrowing costs, may result in unsustainable public finances in some Member States of the Eurozone.

Commencing in 2024, the European Central Bank ("ECB") pivoted from its policy response of hiking to the cutting of interest rates to address weak economic growth that continued in the first half of 2025. If the ECB cuts interest rates prematurely before inflationary pressures fully settle, this could reignite inflation particularly if supply disruptions re-occur or fail to support growth. Lower interest rates also risk a weaker euro on top of existing volatility which may impact inflation and export competitiveness. Conversely, unexpected currency moves could force the ECB to reverse course and there is a risk that a combination of excessive tightening and worse than anticipated economic effects from the Russia-Ukraine war (including the impact of the extensive sanctions, trade restrictions etc.) and/or escalation in the ongoing conflict in the Middle East precipitates a recession in parts of the global economy.

Any of the factors described above could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's business and financial performance has been and will continue to be affected by general economic conditions in Ireland and, to a lesser extent, the UK, and economic conditions globally (including recent liquidity and other events in the banking industry)

The Group is directly and indirectly subject to inherent risks arising from general economic conditions in Ireland and, to a lesser extent, the UK, and the state of the global financial markets both generally, and as they specifically affect financial institutions. All of the Group's operations are based in Ireland and all of its loans and advances to customers are to customers in Ireland; accordingly, its interest and other income is derived almost entirely from Irish customers with a particular focus on retail customers. The Group is therefore particularly exposed to macroeconomic conditions in Ireland and, to a certain extent, the UK due to the close economic relationship between the UK and Ireland. Although the ECB has continued on its path of monetary loosening in the first half of 2025, it is likely to remain cautious about the pace of further policy easing and interest rate cuts given the uncertainty regarding the inflation outlook. Persistent inflation coupled with relatively high interest rates, a decrease in house prices reducing the value of collateral or an increase that negatively impacts affordability, sustained high levels of unemployment, or continued or further constraints on household disposable income (including as a result of continued high inflation) may have a material adverse effect on the Group's business, results of operations, financial condition and prospects. This could have adverse consequences for the Group if investment in strategic initiatives are deprioritised and actions taken to control costs result in increased operational risk.

Although the Irish economy has returned to growth since the economic challenges faced during the global financial crisis (between 2008 and 2013), the re-emergence of any such financial turbulence (including as a result of increased geopolitical tensions as a result of the conflict in Ukraine as well as in the Middle East, trade policy disagreements for example between the United States, EU and China leading to new tariffs and investment restrictions, fluctuations in the prices of energy or the failure of ongoing progress towards more normal economic conditions could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Despite the easing of inflation and a reduction in interest and unemployment rates, the macroeconomic outlook for 2025 remains uncertain as heightened geopolitical risks remain a concern, including uncertainties over economic and trade policies related to the U.S. administration. Moreover, any sustained or reversal in interest rate levels due to persistent inflation without sufficient improvement in customers' earnings levels could lead to further increases in default or re-default rates among customers with variable rate obligations without sufficient improvements in customers' earning levels. Continued inflationary pressure, for example, because of supply chain disruptions or a further energy price shock, combined with a slowdown in economic growth, could act as a strong headwind to domestic economic activity. Inflation can therefore affect the affordability of the Group's products to customers. Uncertainty in the path of inflation and interest rates has continued to fuel volatility in asset markets and the evolving expectations around the path of monetary policy will impact the pricing of sovereign debt. If Ireland's growth instead declines or if there is an asset price collapse, this would lead to a recession.

The risk of contagion in the markets in which the Group operates and dislocations caused by the interdependency of financial markets' participants and of members of currency and supranational economic associations is an ongoing risk to the Group's financial condition. This includes volatility in global markets following the liquidity issues with certain regional US banks and some European financial institutions in 2023, which led to the receivership, voluntary liquidation or regulatory control of these banks, the provision of emergency liquidity facilities to certain banks and the sale of Credit Suisse. Any change in membership of such associations or reductions in the perceived creditworthiness of one or more significant borrowers or financial institutions could lead to market-wide liquidity problems, losses and defaults. In addition, uncoordinated policy shifts amongst the central banks, such as the U.S. Federal Reserve's cautious approach to rate cuts amid persistent inflation concerns, contrasts sharply with China's ongoing monetary easing to stimulate domestic consumption thereby increasing the risk of trade disputes and currency volatility. Simultaneously, the EU's push for strategic autonomy in energy and technology, partly in response to both Russian aggression and U.S.-China tech tensions, has led to new tariffs and investment restrictions. The inability to isolate financial shocks or geopolitical flashpoints increases the risk of contagion and loss of confidence in global financial systems which could adversely affect the Group's results, financial condition and future prospects.

Decreases in the credit quality of the Group's borrowers and counterparties, or difficulties in relation to the recoverability of loans and other amounts due from such borrowers and counterparties, are risks to the Group's business

Risks arising from changes in credit quality and the recoverability of both secured and unsecured loans and amounts due from the Group's borrowers and counterparties are inherent in the Group's businesses. Additional or unanticipated adverse changes in the credit quality or behaviour of the Group's borrowers and counterparties or adverse changes arising from a deterioration in economic conditions or a change in the political environment in Ireland or elsewhere, a substantive increase in interest rates, a rise in unemployment, a change in the political environment, or a reduction in household disposable income could increase impaired loans, impairment charges and expected losses which in turn could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Within the Group's residential mortgage portfolio is a legacy book of loans originated on an "Interest Only" repayment schedule. The Group is and has been engaged with these customers to advise of the heightened payment dynamics associated with final maturity and ascertain their capital repayment plan. There is a risk that the customers may not have the ability to address the bullet repayment over time or at the end of their loan without recourse to the underlying security.

The global financial crisis and the Irish banking crisis resulted in a significant deterioration in the credit quality of loans and advances to customers in Ireland, and consequently a significant increase in non-performing loans ("NPLs"), forborne loans and impairment provisions at a number of Irish banks, including the Group. If house prices decrease or employment levels decrease, the Group's residential mortgage lending portfolios may be exposed to further increases in impairment charges, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group may use a range of financial instruments to fund and hedge its activities including derivative contracts such as interest rate swaps, cross currency swaps, future rate agreements, futures and options. The Group enters into derivative contracts primarily to hedge the Group's interest rate risk and foreign exchange rate risk in its underlying balance sheet asset and liability positions. The risk from these derivative positions is monitored and adjusted on a daily basis via counterparty margin calls.

Counterparty risk is the risk that the counterparty to a contract into which the Group has entered defaults prior to the maturity of the contract. Counterparty risk includes derivative contracts where the Group is exposed to the risk of the counterparty defaulting prior to the maturity of "in-the-money" products, thereby necessitating replacement of the contract at applicable market rates.

Weaknesses or failures in the Group's processes and procedures, external events or other operational risks are a risk to the Group's business

The Group is dependent on its ability to process and report, accurately and efficiently, a high volume of complex transactions across numerous and diverse products and services, and subject to a number of legal and regulatory regimes. Operational risk is defined as the risk of loss or unplanned gains resulting from inadequate or failed processes, people and systems or from external events. This includes operational resilience and continuity, third party and outsourcing, business process, fraud, legal, people, property, change and data management risk. Operational losses, including financial, operational or reputational damages, loss of earnings and economic value of capital and unplanned gains, may result from internal complexity, the increasing reliance and management of third parties contracted internally or externally and the pace of organisational change.

The Group may experience operational risks resulting from processing, reporting or account maintenance errors, or losses from acts intended to defraud, misappropriate property, circumvent regulations, the law or company policy by either an internal party or external parties or a combination of both. In addition, unenforceable contracts, lawsuits or adverse judgements may disrupt or otherwise negatively affect the operations or condition of the Group. Service disruption and customer dissatisfaction arising from a failure to adequately identify and prepare for, respond and adapt to, recover and learn from an operational disruption could occur.

The Group may also fail to meet legislative and regulatory obligations in relation to the management, access, accuracy, retention and disclosure of bank and customer data. In addition, the failure of the Group to meet its employment obligations and duty of care to staff or the failure to ensure adequate resources and or skills are in place, or if succession planning is not used to promote depth of capability to reduce overreliance on

any one individual or labour disputes may lead to financial, operational and/or reputational damage to the Group. Potential loss or damage to or changes in the value of the Group's property assets may also have a negative impact on value of capital and the inability of the Group to manage regulatory projects may result in fines or sanctions. The Group's frameworks, policies, identified controls and/or mitigating actions (all of which are subject to ongoing review and enhancement) may not be effective in controlling each of or a combination of the operational risks faced by the Group. Any weakness in these controls or actions could result in increased regulatory supervision, enforcement actions (including financial penalties) and other disciplinary actions and could also have a material adverse effect on the Group's business, results of operations, financial condition and prospects, as well as reputational damage which could exacerbate such adverse impact.

The Group is exposed to conduct risk in the execution of the Group's activities and processes

Conduct risk is the risk that the conduct of the Group towards customers or the market leads to poor customer outcomes, a failure to meet its customers' or regulators' expectations or breaches of regulatory rules or laws.

Conduct risk can occur in every aspect of the Group's activities, including through:

- the strategy of the Group and how it is executed;
- the way the Group is run and managed;
- the existence of group think or localised cultures;
- the lack of psychological safety for staff in facilitating a robust "speak-freely" process;
- the design and types of products/services offered, the customers to whom they are offered and the distribution channels used;
- the way sales are made or transactions are executed;
- the post-sales fulfilment process throughout the life of the product; and
- the interactions with customers throughout the lifetime of the relationship, including when customers make complaints either directly or through the Financial Services and Pensions Ombudsman or where customer-impacting errors occur. See "*Legacy legal cases*" below.

The Group's aspiration is to ensure that it has a customer centric culture which is focused on delivering outcomes that secure the interests of its customers which will contribute to building trust with its customers and other key stakeholders. Conduct failures are likely to have an adverse effect on the Group's ability to keep and attract customers which further impacts on the retention of corporate and retail deposits and thus may adversely impact the Group's financial condition.

In December 2015, the Central Bank announced an industry-wide review of tracker mortgages (the "**TME**"). The Group has completed its work in response to the TME and the Central Bank has concluded its related enforcement investigation. The majority of redress and compensation payments have been made to impacted customers. However, the Group is involved in a number of cases in the Circuit Court and in the High Court and is dealing with complaints to the Financial Services and Pensions Ombudsman (the "**FSPO**") from customers who were impacted by TME or who consider themselves to have been impacted by the loss of a tracker rate mortgage entitlement. In these cases and complaints, the customers are either seeking further redress and compensation beyond that offered by the Group as part of the TME or an entitlement to a tracker mortgage in circumstances where they were not deemed impacted by the Group in its response to the TME.

Like other banks, in the normal course of business, customers bring complaints to the FSPO in relation to a variety of issues. The Group considers the applicability of FSPO decisions and findings to other customers in similar circumstances. The Group provides for any issues that might arise, where based on legal advice, the directors believe that it is more likely than not that an outflow of resources embodying economic benefits, will be required to settle a present obligation arising from a past event. The Group has no such present obligation arising from FSPO complaints but it will continue to keep FSPO complaints and

decisions under review to see if they identify any issues which could be of broader impact to other customers.

A prolonged period of low interest rates, or any substantial increase in interest rates over the short to medium term, is a risk to the Group's business

Interest rates are impacted by factors outside of the Group's control, including the fiscal and monetary policies of governments and central banks as well as political and economic conditions. As at the date of this Base Prospectus, the mortgage portfolio of the Group includes Irish tracker mortgages which are set by reference to the applicable main refinancing operations rate (whether such rate is, at the relevant time, fixed or variable) of the ECB (the "**ECB Base Rate**") and also includes variable interest rate mortgages in respect of which the interest rates are set internally by the Group. Although the ECB has commenced the cutting of interest rates since mid-2024, the pace and timing of any future reductions remains uncertain. To the extent that there is a prolonged period of low interest rates, this could exert downward pressure on net interest income and reduce returns on certain financial products of the Group, including tracker mortgages, whose interest rates are linked to the ECB Base Rate. In addition, while a prolonged low, zero or negative interest rate environment could provide the Group opportunities to reduce the cost of its funding, the reduced return for depositors may reduce the incentive for customers to save and this could restrict the Group's ability to fund its balance sheet and could constrain new lending which could adversely impact the Group's business, results of operations, financial condition and prospects.

Conversely, although high interest rates deliver certain benefits to the Group, any rises could negatively impact the affordability of mortgages for customers as a result of increasing repayment costs, and this could potentially result in an increase in impairments in the mortgage book which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. Variable and tracker rates are subject to change and consequently the Group could be subject to a higher risk of default in payment by a borrower as a result of a significant increase in variable rate or tracker rates. The Group's mortgage portfolio also includes fixed interest rate mortgages which cannot easily be repriced in the event of a substantial increase in interest rates over the short term. Customers on existing fixed interest rate mortgages with an interest rate lower than prevailing rates could also be subject to a higher risk of default due to increased repayment costs on maturity of their fixed rate term. Furthermore, high interest rates may impact on affordability for borrowers as well as exerting a dampening effect on economic activity more broadly, and accordingly may adversely impact new mortgage lending and/or other new lending. In addition, there are differences between the interest rate repricing frequency of the Group's assets (including mortgages) and the Group's liabilities (including deposits). The variable interest deposit rates are set internally by the Group. In times of rapidly increasing interest rates, liabilities may reprice quicker than assets. This may adversely affect the Group's business, results of operations, financial conditions and prospects.

The impact of climate change on the Group's business

The Group defines climate related and environmental risk ("**CR&E**") as the risk of financial loss or an adverse outcome arising from the consequences, likelihoods and a lack of or inadequate responses to the impacts of climate change. CR&E can be categorised into two risks: physical risk and transition risk.

Physical risk is the risk of economic costs and financial losses resulting from more extreme weather events brought about by climate change (for example, increased risk of flooding), and may particularly impact the Group's operations, small and medium-sized enterprise ("**SME**") client operations and business model and retail collateral values. Considering the Group's focus on retail mortgages, the Group understands that this portfolio can be impacted by climate-related physical risks through persistent or chronic changes in the environment. Climate change can lead to an increase in storms and flooding events and such events can subsequently impact property values and increase credit risk (for example, loss given default).

Transition risk is the risk of economic or policy changes resulting from the transition to a low-carbon economy. Such changes may result in costs; for example, significant resources may be required to comply with all regulatory changes, the cost of the transition may impact SME customers (particularly those in high transition risk sectors), and may result in future cost for retail customers thereby increasing credit risk due to lower repayment capacity and increased probability of default. Additionally, if the pace of the transition is too slow, a sharper adjustment will ultimately be required, posing macroeconomic and financial stability risks.

Climate risk and sustainability is captured across a number of lenses, including: strategy development, green products, credit risk assessment, capital allocation, pricing, corporate social responsibility and carbon footprint. While this is an increasing area of focus for the Group, integrating climate risk into the broader risk management framework will require the Group to measure its potential exposures to climate change. If the Group does not adequately embed risks associated with climate change into its risk management framework to appropriately measure, manage and disclose the various financial and operational risks it faces as a result of climate change, or fails to adapt its strategy and business model to the changing regulatory requirements and market expectations on a timely basis, it may have a material and adverse impact on the Group's level of business, competitiveness, reputation, profitability, capital requirements, cost of funding, and financial condition.

Constraints on liquidity are a risk to the Group's business

Financial institutions such as the Group are subject to liquidity risk. Liquidity risk is the risk that the Group has insufficient funds to meet its financial obligations and regulatory requirements as and when they arise through inability to access funding sources or to monetise liquid assets.

The Group principally raises funding through retail and corporate and institutional deposits and secured and unsecured funding arrangements. Secured funding arrangements include the sale of residential mortgage backed securities (through traditionally structured securitisation transactions involving true sale of the assets), and repo arrangements (both with the ECB, and with third parties). Given the relative size of the Group's retail deposit base, any serious loss of confidence by its retail depositors could have a significant impact on the Group's liquidity position. The Group can avail of Eurosystem funding through normal operations. Therefore, any change to the conditions of Eurosystem funding or a significant withdrawal of such facilities represents a level of risk to the Group's funding profile and business.

The Group maintains a portfolio of unencumbered assets which are a source of liquidity. These unencumbered assets are largely Irish and other eurozone sovereign and EU supranational bonds, EU covered bonds and deposits with central banks, all of which qualify as high quality liquid assets under Directive (2013/36/EU) of the European Parliament and Council of 26 June 2013 (as amended, including by Directive 2019/878/EU, the "**Capital Requirements Directive**" or "**CRD**") and Regulation (EU) No 575/2013 of the European Parliament and Council of 26 June 2013 (as amended, including by Regulation (EU) 2019/876, the "**Capital Requirements Regulation**" or "**CRR**" and together with the Capital Requirements Directive, "**CRD IV**"). The Group also maintains a portfolio of fully-retained ECB eligible residential mortgage-backed security (RMBS) notes as contingent liquidity. These notes can be used as collateral to avail of Eurosystem funding or market repo financing transactions.

The Group's ability to access deposit and other funding arrangements on satisfactory economic terms is subject to a variety of factors, including a number of factors which are outside its control, such as general market conditions, regulatory requirements and levels of confidence in the Irish banking system. In addition, the availability and extent of the deposit guarantee schemes (which were established under Irish and European legislation to protect eligible depositors in the event of a bank, building society or credit union authorised in Ireland being unable to repay deposits, the "**Deposit Guarantee Schemes**") may have a significant effect on the Group's ability to retain deposits under a severe stress event. The Group's ability to access secured funding is also dependent upon the quality of its underlying collateral and consequently any material deterioration in the value of such collateral, which is likely to be influenced by factors beyond the Group's control, could have a negative effect on the Group's ability to access such funding. If access to funding is constrained for a prolonged period of time, the Group's costs could increase as competition for deposits could intensify and the cost of accessing the funding markets would rise. Similarly, any material decrease in the Group's customer deposits could have a negative effect on the Group's liquidity and also, particularly if accompanied by one of the other factors described above (such as an insufficiency of liquidity or a deterioration in collateral values), could have a negative impact on the Group's ability to meet its minimum liquidity requirements, which may also adversely affect the Group's business, results of operations, financial condition and prospects. A significant constraint on liquidity could lead to the imposition of administrative actions or sanctions against the Group by regulators and in an extreme scenario lead to a suspension or revocation of the Group's banking licence.

The Group is exposed to risk in respect of the manner in which it determines and implements interest rate changes

Mortgage lending, and in particular principal dwelling house ("**PDH**"), is a significant part of the Group's business. In common with other mortgage lenders, the Group is at risk of a review or investigation by the

Central Bank, and potentially sanctions or penalties, in respect of any perceived or actual failure to act appropriately when setting interest rates on its mortgage products.

In addition, the Group's mortgage rates may come under further pressure from competitors in the future. Increasing competitive pressure or political or regulatory focus on an alignment of mortgage rates between those for new business and the existing standard variable rate and/or managed variable rate, or, on an alignment of mortgage rates with those charged by lenders in other euro area markets, may result in a reduction in the Group's standard or managed variable rates, and any such reduction in its rates could impact adversely the Group's net interest income and net interest margin, which in turn may adversely affect the Group's financial condition, results of operations, revenues and profitability.

Information Communication Technology risk

Information Communication Technology ("ICT") risk is the risk of loss due to breach of confidentiality, failure of integrity of systems and data, inappropriateness or unavailability of systems and data or inability to change ICT within a reasonable time and with reasonable costs when the environment or business requirements change (i.e. agility). This includes security risks resulting from inadequate or failed internal processes or external events including cyber-attacks or inadequate physical security. Continued advances in technology can also give rise to fraud and further increase the burden on the Group of the ever-evolving privacy compliance environment. With an increased knowledge of technology from consumers and hackers, the risks for cyber fraud are intensified. Trends in the market indicate an increased level of threat, complexity and sophistication in the cyber security space with multiple high-impact and high-profile incidents reported in the world media in the last 12 months. The Group's inability to defend against a cyber-attack in a timely manner due to inadequate identification, prevention or detection tools increases the Group's exposure to successful attacks by malicious third parties potentially resulting in financial and reputational damage. Examples of the type of risks the Group faces in this regard include the engagement of a third party, or another Group entity (intra-group outsourcing), to provide information and communications technology systems or related services which may adversely impact the institution's performance and risk management, or that the data stored and processed by ICT systems are incomplete, inaccurate or inconsistent across different ICT systems, for example as a result of weak or absent ICT controls during the different phases of the ICT data life cycle (i.e. designing the data architecture, building the data model and/or data dictionaries, verifying data inputs, controlling data extractions, transfers and processing, including rendered data outputs), thereby impairing the ability of an institution to provide services and produce risk, management and financial information in a correct and timely manner. In addition, the institution may be unable to manage ICT system changes in a timely and controlled manner, in particular for large and complex change programmes and the failure of ICT hardware or software components, weaknesses in ICT system management or any other event, may result in the performance and availability of ICT systems and data to be adversely affected, including the inability to timely recover the institution's services. Any disruption of critical ICT services or breaches of information security (such as unauthorised access to ICT systems and data from within or outside the institution (e.g. cyber-attacks)), or other third-party service provider's ICT or other systems, could harm the Group's reputation and have a material adverse effect on its business, financial condition or results of operations.

Technology

Rapidly shifting consumer behaviours and the proliferation of internet, artificial intelligence ("A.I."), social and device (mobile, tablet, wearable) technologies are changing the way customers research, purchase and maintain the products and services they consume in their day to day lives, and this is reflected in the evolving banking models for consumers and businesses, both in Ireland and internationally. This not only affects the manner in which customers manage their financial affairs and core products (from operating accounts to deposits to credit facilities and wealth management instruments), but money transmission is also expected to evolve in the coming years with numerous new players entering the payments environment and changing the payment services available. Analytically driven and customer focused new entrants to the market such as A.I., industrial robots and machine learning are advancing at a rapid pace and will intensify competition and are changing the way financial services companies are approaching their routes to market, service and fulfilment value chains, and operating models and core competencies so that they remain relevant and compete in the newly consumerised and digital arena. There are also influences and additional demands from a regulatory perspective, e.g. operational and digital resilience. In addition, there is a high cost in implementing and competing with technological advances such as A.I. and customers require face to face interaction for certain products and services leading to difficult strategic choices between quality and accessibility. An inability of the Group to respond to external developments in a timely manner or

unnecessary rigidity in the Group's operating model preventing an appropriate response could lead to a deterioration in the Group's results, financial conditions and prospects.

In Ireland, the Group is responsible for contributing to compensation schemes in respect of banks and other authorised financial services firms which are unable to meet their obligations to customers

PTSB is obliged to contribute to investor compensation schemes in Ireland, which are designed to compensate (up to defined limits) certain classes of customers of authorised financial services firms where a firm is unable, or likely to be unable, to pay claims against it. These compensation schemes include, but are not limited to, the Deposit Guarantee Scheme and maintaining the full funding of the Single Resolution Fund established by the SRM (as defined below), and such schemes are funded by levies on firms authorised by the respective financial regulators. In the event that one or more of these compensation schemes significantly changes the basis for charging fees in respect of these schemes, any associated increased costs to the Group could have an adverse effect on its business, results of operations, financial condition and prospects.

The Group relies on attracting, recruiting, developing and retaining appropriate senior management and skilled personnel

The Group's success depends on the continued service of key members of its leadership and management team, the availability of suitably skilled personnel in the market, and the Group's ability to attract and retain the highest calibre colleagues who are a suitable fit with the Group's culture. Having the right level and mix of talent is fundamental to the Group's ability to build and maintain the core foundations and operational capabilities required to deliver a sustainable and resilient business for customers and other stakeholders. In the context of the above, the Group has in place a "People Strategy" (the "**People Strategy**") which is refreshed on annual basis, and which is designed to ensure that adequate structures and resources are in place to ensure the effective running of its operations. The People Strategy supports People Risk management activities across the Group's customer-facing teams, its shared-services, and its control and governance functions. Macro-economic conditions have contributed to a strong employment market and more specifically, the retail banking landscape has also changed considerably, as a result of the recent exit of significant players and increased competition from other service providers. When sourcing talent, the Group is increasingly competing with firms outside of the traditional banking sector and this challenge is likely to increase over time as the retail banking market relies more on digitisation and as the Group's operating model requires talent with more specialist or technical skillsets. The need to access a wider pool of talent occurs alongside increasingly complex regulation and legislation applicable to the Group's operations, including the Individual Accountability Framework which potentially could impact the attractiveness of retail banking as a career when compared with other sectors. In that context, the Group remains restricted in its ability to offer modern and fully comprehensive remuneration packages. This is especially the case when considering its offering for key executives and key senior managers. These remuneration restrictions are pursuant to the 2011 placing agreement between the Group, the Minister for Finance, and the National Treasury Management Agency, as amended through the adoption of an amended Relationship Framework in May 2015 (the "**2011 Placing Agreement**") and the Relationship Framework (as defined below). The risk attaching to this issue has been impacted recently as a result of the issuance by the Minister for Finance of a Deed of Partial Release in December 2022 in respect of the 2011 Placing Agreement and supporting frameworks. In light of that change, the Group is no longer prohibited from introducing new or enhanced benefits or payments in kind. The Deed of Partial Release also relaxed restrictions on variable pay such that bonuses are now permitted. However, maximum individual pay-outs (aggregated) are limited to €20,000 per annum.

Partially as a result of the above-mentioned factors, the Group has operated in a very challenging industrial relations environment for the past 18 months. However, the Group recently successfully reached agreement on issues relating to the 2024 pay agreement and negotiated a 2025 pay agreement which includes new engagement protocols to apply between the Group and its group of unions. In the first half of 2025, the Minister for Finance also announced his intention to release PTSB from that clause of the 2011 Placing Agreement which restricts the total aggregate annual remuneration (excluding pension contributions) of any individual employee to €500,000.

As a result, the Group considers that its People Risk profile has stabilised. However, the restrictions on reward in particular, continue to impact the Group's ability to attract and retain appropriately skilled personnel which in turn could have a material adverse effect on the Group's business, results of operations, financial condition, and prospects.

The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may ultimately not turn out to be accurate

In establishing the fair value of certain financial instruments, the Group relies on quoted market prices or, where the market for a financial instrument is not sufficiently active, internal valuation models that utilise observable financial market data. In certain circumstances, the data for individual financial instruments or classes of financial instruments utilised by such valuation models may not be available or may become unavailable due to changes in financial market conditions. In such circumstances, the Group's internal valuation models require the Group to make assumptions, judgements and estimates to establish fair value. In common with other financial institutions, these internal valuation models are complex, and the assumptions, judgements and estimates the Group is required to make often relate to matters that are inherently uncertain. For example, in respect of calculations made by the Group as to the fair value of derivatives and debt instruments, the principal dependencies are future interest rates and credit spreads. Such assumptions, judgements and estimates may need to be updated to reflect changing facts, trends and market conditions. Valuations in future periods, reflecting prevailing market conditions, may result in significant changes in the fair values of these instruments, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Rating downgrades and/or negative market sentiment may impact the Group, the financial services sector and/or Ireland

If sentiment towards Ireland, the banks and/or other financial institutions operating in Ireland (including the Group and/or funding vehicles or the Group) were to deteriorate, or if the Group's credit ratings and/or the ratings of the sector were to be further adversely affected, this could have a material adverse effect on the Group's business, results of operations, financial condition and prospects and could restrict its ability to source regulatory capital and funding. The Group's credit ratings, and those of its funding vehicles, are subject to change and could be downgraded as a result of many factors, including a reduction in the Group's credit strength and the credit strength of the Group's collateral, or the failure of the Group to implement its strategies successfully. In addition, any such change in sentiment or reduction in ratings could result in an increase in the costs of, and a reduction in the availability of, wholesale funding and deposit arrangements which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects and on its liquidity and funding. In particular, any further downgrade in the Group's credit ratings, or those of its funding vehicles could:

- undermine confidence in the Group (which could, among other matters, result in retail and/or corporate deposit withdrawals);
- limit the range of counterparties willing to enter into transactions with the Group, as many institutions require their counterparties to satisfy minimum ratings requirements;
- increase the Group's borrowing costs; and/or
- adversely affect the Group's liquidity and competitive position.

The Group may be adversely affected by the budgetary and taxation policies of the Irish and other governments through changes in taxation law and policy

Taxation changes may directly impact the financial performance of the Group through measures such as the bank levy, introduced by the Irish Government in 2014, potential restrictions on the use of tax losses and an increase in the effective tax rate. Such taxation changes could have a material adverse effect on the Group's financial position. The Finance (No.2) Act 2024 extended the bank levy to cover 2025 which levy applies at a rate of 0.112 per cent. of the total value of relevant deposits held in the base year. The income statement charge in respect of the levy in 2024 was circa €23 million and the Group expects to pay a similar amount in 2025.

Changes in Irish taxation have arisen and will continue to arise from the implementation of the Organisation for Economic Co-operation and Development ("OECD") Base Erosion and Profits Shifting ("BEPS") project and the EU Anti-Tax Avoidance Directives ("ATAD1" and "ATAD2"). As regards ATAD1, the Irish Finance Act 2021 enacted the ATAD1 interest limitation rules for accounting periods beginning on or after 1 January 2022. The interest limitation rules have not had a material adverse impact on the Group's financial position. In December 2021, the EU Commission proposed a draft directive to give effect to the

OECD's *Global Anti-Base Erosion Model Rules (Pillar Two)* and in December 2022 the EU Commission adopted the directive setting out how Pillar Two should be applied within the EU. The intention of Pillar Two is to ensure a minimum level of taxation by reference to a 15 per cent. effective tax rate for certain taxpayers. Ireland, the Group's primary operating jurisdiction enacted Pillar Two legislation on 18 December 2023 effective from 1 January 2024. The legislative changes are expected to have the potential to adversely impact the Group's effective tax rate and, subject to any transitional arrangements, its deferred tax asset on its trading losses.

In addition, changes in taxation policy and other tax measures adopted by the Irish Government, or by international organisations such as the EU, may have an adverse impact on economic activity generally, or on borrowers' ability to repay their loans and, as a result, on the Group's business.

International initiatives in recent years which could have such impacts include the OECD BEPS project including Pillars One and Two, ATAD1 and ATAD2. The various international initiatives in relation to the taxation of the digital economy could have a significant impact on a number of digital companies with a large presence in Ireland. These and any other similar actions could result in companies relocating from Ireland or deciding to invest in other jurisdictions, which could have an adverse impact on the Irish economy and, as a result, on the Group's business.

RISKS RELATED TO THE INDUSTRY

Competition in the Irish personal financial services markets may adversely affect the Group's operations

The Irish market for financial services is competitive, with several factors affecting the Group's ability to sell its products, including price, returns offered, range of product lines, product quality, brand, reputation and distribution strength, name recognition and management performance. Within Ireland, following the exit of KBC Bank Ireland and Ulster Bank from the Irish market, the Group's principal competitors comprise the remaining major Irish banks, deposit takers, credit unions and FinTechs, including Allied Irish Bank, Bank of Ireland and An Post. The Group competes with other providers of personal financial services and operates in a competitive and consolidated market. The main personal financial services markets in which the Group operates is mature and slow growing, so that growth requires taking market share from existing and new competitors entering in market. As a result, the Group's business may be impacted by competitor actions (including by actions of competitors who are less adversely affected by legacy issues (such as tracker mortgage drag) and who may have access to funding at a cheaper rate than the Group). The Group's business could also be impacted by reductions in the variable interest rates (potentially driven by increased competition or through regulatory intervention) that it applies to its residential mortgage books, which could adversely impact the Group's interest income margins. Competition may increase in some or all of the Group's principal markets or products and this may have a material adverse effect on the Group's business, results of operation, financial condition and prospects.

Competition may elevate the focus on price and service as the key differentiators, each of which carries a cost to the provider. If the Group is unable to match the efficiency of its competitors in these respects, it risks losing competitiveness and being unable to match its strategic, growth and income aspirations.

Competition may intensify further in response to consumer demand, technological changes, the impact of consolidation by the Group's competitors and regulatory actions. Central banks are actively exploring digital currencies which could allow them to directly fund customers and by-pass the traditional role of banks, especially impacting traditional retail deposit banks such as PTSB. New competitors in the financial services industry continue to emerge. Technological advances such as in A.I. and the growth of e-commerce have made it possible for non-banks to offer products and services that traditionally were banking products such as electronic securities trading, payments processing and online automated algorithmic-based investment advice. Furthermore, payments processing and other services could be significantly disrupted by technologies such as blockchain (used in cryptocurrency systems) and "buy now pay later" lending, as well as regulatory changes such as the Payment Services Directive 2 (so-called PSD2). These changes could allow new competitors, some previously hindered by banking regulation (such as FinTechs), to provide customers with alternative access to financial services and increase disintermediation of banking services, directly impacting the intermediary banks.

Increased competition as a result of these or other factors could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group's business and financial performance could be adversely affected by the exit from the EMU of one or more of its members

The possibility remains that the euro could be abandoned as a currency by one or more countries that have already adopted its use and, in an extreme scenario, abandonment of the euro could result in the dissolution of the European Monetary Union ("EMU"). This would lead to the re-introduction of individual currencies in one or more EMU member states. The effects on the European and global economies of the exit of one or more European Union member states from the EMU, the potential dissolution of the EMU and the redenomination of financial instruments from euro to a different currency, are impossible to predict fully. If any such events were to occur they would likely:

- result in significant market dislocation;
- heighten counterparty risk; and
- affect adversely the management of market risk and, in particular, asset and liability management due, in part, to redenomination of financial assets and liabilities.

Market risks, including interest rate risk, credit spread risk and foreign exchange risk are risks to the Group's business

The Group defines market risk as the risk of losses in on and off-balance sheet positions arising from adverse movements in market prices and consists of three components - interest rate risk, credit spread risk and foreign exchange risk. The most significant market risk for the Group is interest rate risk in the euro market. Changes in interest rate or bond price levels in this or other related markets may adversely impact the value of assets, the cost of liabilities or the margins received by the Group. The terms of existing customer/client loan assets or facilities may mean that the Group is restricted in its ability to increase interest rates charged to customers in response to changes in interest rates that affect the Group's costs of funding.

Foreign currency exchange risk is the volatility in earnings resulting from the conversion of and retranslation of foreign currency (e.g. Sterling and US dollar) denominated assets and liabilities at different exchange rates. It arises due to the fact that the Group has the ability to conduct business in a range of currencies other than euro, principally Sterling and U.S. dollars. The Group has a low level of assets and liabilities subject to foreign exchange risk currently comprising of retail and corporate deposits and loans.

There may be difficulties in enforcing, or delays in enforcing, security against defaulting borrowers

The Group must comply with the Central Bank's Code of Conduct on Mortgage Arrears 2013 (the "CCMA") before enforcing security over a principal private dwelling house against defaulting borrowers in Ireland. The CCMA provides that residential mortgage lenders (such as the Group) must wait before taking legal action to repossess a principal private dwelling house in respect of mortgage loans in arrears where the customer is not cooperating with the Group, which may result in a lengthy and protracted process. In addition, the Group has agreed to support the Irish Banking Federation statement of intent issued on 10 November 2009. This statement of intent provides that where a customer who is facing repayment difficulties in respect of their principal private residence enters into a mutually acceptable arrangement with their lender which is implemented, and reviewed on a periodic basis, the lender will not initiate any form of legal action against that borrower in respect of that debt.

In addition to the CCMA and the "Consumer Protection Code", the ability of the Group to enforce security against certain defaulting borrowers in Ireland may also be delayed by virtue of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulation 2015, as amended, (the "SME Regulations") which apply to a regulated financial service provider (such as the Group) when providing certain credit products to SMEs operating within Ireland. The protections set out in the SME Regulations differ depending on whether the credit is provided to a micro and small enterprise or to a medium-sized enterprise.

Under the SME Regulations, a micro and small enterprise is an enterprise which employs fewer than 50 persons and which has an annual turnover and annual balance sheet total which does not exceed €10 million. A medium-sized enterprise is an enterprise that is not a micro and small enterprise and which has fewer than 250 employees, an annual turnover not exceeding €50 million and an annual balance sheet not exceeding €43 million.

To the extent that the Group engages in lending to SMEs, it will have to comply with the SME Regulations, which includes provisions relating to the arrangements which are to be made with a defaulting borrower prior to enforcing security against defaulting borrowers.

In addition to compliance with the codes referred to above and the SME Regulations, the ultimate enforcement of security against defaulting borrowers by way of legal process can be a lengthy process, with enforcement taking up to six years in some instances. Delays in, or a restriction on, the Group's ability to enforce certain security against defaulting borrowers may adversely affect the Group's business.

Legislative developments may lead to further difficulties in enforcing, or delays in enforcing security against certain defaulting borrowers. The Land and Conveyancing Law Reform (Amendment) Act 2019 ("LCLRA") which came into force on 1 August 2019 provides further protections for home owners in residential mortgage difficulties. Courts must take into account a range of factors set out in the LCLRA when considering whether or not to grant an order for possession in respect of a borrower's PDH and may take these factors into account when considering whether to make any other order it considers appropriate in the circumstances. While many of the now statutory-imposed considerations are ones a court already had taken into account when hearing possession applications, the LCLRA reinforces the special status of a PDH in residential mortgage arrears proceedings in Ireland and the Government's policy objective that repossession of a defaulting borrower's PDH should be an action of last resort. In enforcement proceedings affecting a PDH, lenders must now be prepared to demonstrate reasonable conduct towards seeking a sustainable solution with the borrower. As a result, the Group may face certain additional restrictions on its ability to collect or enforce mortgages that are in arrears. This could result in significant delays in the Group's recoveries in respect of its mortgage portfolio and increased impairments.

Legislation has also been introduced with regard to certain loans sold to third parties under the Consumer Protection (Regulation of Credit Servicing Firms) Act 2018, which regulates third party loan acquirers and may give rise to further implications for future loan sales undertaken by the Group.

Changes in accounting policies or in industry accounting standards could materially affect how the Group reports its financial condition and results of operations

From time to time, the International Accounting Standards Board and/or the European Union change the international financial reporting standards issued by the International Accounting Standards Board, as adopted by the European Commission for use in the European Union ("IFRS"), that govern the preparation of the Group's financial statements. These changes can be difficult to predict and could materially impact how the Group's records and reports its financial condition and results of operations. In some cases, the Group could be required to apply a new or revised standard retroactively, resulting in restating prior period financial statements. Changes to IFRS or interpretations thereof may cause its future reported results of operations and financial position to differ from current expectations, or historical results to differ from those previously reported due to the adoption of accounting standards on a retrospective basis. Such changes may also affect the Group's regulatory capital ratios by requiring the recognition of additional provisions for loss on certain assets.

The Group is subject to anti-money laundering, counter-terrorist financing, anti-corruption and sanctions regulations and, if it fails to comply with these regulations, it may face administrative sanctions, criminal penalties and/or reputational damage

The Group is subject to laws and regulations aimed at preventing money laundering, anti-corruption and the financing of terrorism. Monitoring compliance with anti-money laundering ("AML"), countering the financing of terrorism ("CFT") and anti-corruption and sanctions rules can put a significant financial burden on banks and other financial institutions and requires significant technical capabilities. In recent years, enforcement of these laws and regulations against financial institutions has become more intrusive, resulting in several landmark fines against financial institutions. In addition, the Group cannot predict the nature, scope or effect of future regulatory requirements to which it might be subject or the way existing laws might be administered or interpreted.

The primary AML/CFT legislative requirement in Ireland is the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) which transposes the requirements of the Third, Fourth & Fifth EU Anti-Money Laundering Directives. This legislation is in place to protect the financial system from use by criminals, including tax evaders and terrorists. It outlines the legal requirements to prevent and detect money laundering (including tax offences) and terrorist financing. In addition to the legislation, the Central

Bank's revised Anti-Money Laundering and Countering the Financing of Terrorism Guidelines for the Financial Sector were issued in June 2021 to provide direction for managing AML/CFT requirements. The revised guidelines provide additional details in relation to de-risking, the completion of AML/CFT business risk assessments, the application of a risk-based approach, and provide more detail with respect to key mandatory AML/CFT roles and responsibilities within Financial Institutions.

The European Supervisory Authorities ("ESAs") play an important role in taking steps to ensure that competent authorities and Firms apply European AML/CFT legislation effectively and consistently. Guidelines published by the ESAs are incorporated, where relevant, into the Group's Financial Crime Compliance Framework documentation.

The European Banking Authority (EBA) Risk Factors Guidelines (which applied from June 2018 and were revised in March 2021), set out factors that the Group should consider when assessing the AML/CFT risk associated with a business relationship or occasional transaction. In addition, they provide guidance on how financial institutions can adjust their customer due diligence measures to mitigate the AML/CFT risk they have identified.

The European Commission's new legislative package designed to strengthen the EU's framework of AML/CFT rules entered into force in July 2024. Key components of the new package include (a) the establishment of a new AML Authority ("AMLA") which will have direct supervision of a certain number of selected obliged entities in the financial sector along with co-ordination/oversight powers in relation to member state AML/CFT supervisors and (b) the new AML Regulations which will apply from July 2027. From a sanctions perspective, with the continued conflict in Ukraine and the Middle East amongst other geopolitical developments, it is anticipated that the EU sanctions regime will be kept under regular review.

This pattern of ongoing amendments to the AML/CFT regulatory landscape is likely to continue. The Group will need to continue to monitor and reflect these changes in its own policies, procedure and practices, and to update its framework to take account of the risk-based approach and the relevant technical standards, together with any related industry guidance from regulators.

There has also been a significant increase in the use of sanctions as a tool to manage ongoing geo-political crises. Following the Russian invasion of Ukraine for example, the sanctions regime across the globe has been subject to significant changes in order to target Russian interests and increase economic pressure on the Russian government. The scale and complexity of these new sanctions is unprecedented as the EU, UK and US sanctions regimes continue to adopt new and more extensive prohibitions and restrictions in response to continued Russian aggression in Ukraine. The breadth of these sanctions extend across a number of industry sectors including the oil & gas, aviation and telecommunications sectors and a number of Russian/Belarusian Banks have been excluded from the SWIFT system and are subject to asset freezes. In addition, there are extensive asset freezing measures on individuals and entities responsible for actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine; trade restrictions on certain listed goods or technology which might contribute to Russia's military and technological enhancement, or the development of the defence and security sector; strict anti-circumvention measures; restrictions on re-exports; and a price cap for certain petroleum products which originate in or are exported from Russia and reporting requirements.

In June 2018, the Criminal Justice (Corruption Offences) Act, 2018 (as amended) was enacted in Ireland, which updated and consolidated a range of previous Irish legislation on bribery and corruption. The Group has anti-bribery and corruption policies and procedures in place, which are proportionate and reasonable with regard to the particular bribery and corruption risks faced by the Group in conducting business.

It is anticipated that the sanction regimes will be kept under review and given the scale, nature and complexity of these sanctions and the extent to which the targets of these are integrated into the wider global economy, there remains a risk that the Group could find itself transacting with customers who could become subject to such sanctions and potentially face the consequence of regulatory sanctions as a result of this.

Although the Group has policies and procedures that are designed to comply with applicable AML/CFT, anti-bribery and corruption and sanctions rules and regulations, it cannot guarantee that such policies and procedures completely prevent situations of money laundering, terrorist financing, breaches of sanctions or corruption, including actions by the Group's employees, agents, third party suppliers or other related

persons for which the Group might be held responsible. Whilst measures have been implemented to mitigate against these risks internally within the Group, any such events may have severe consequences, including litigation, sanctions, fines and reputational consequences, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

RISKS RELATED TO REGULATION, SUPERVISION AND TAXATION

The Group must comply with a wide range of laws and regulations and a change in law could lead to increased risks

As a regulated financial services firm, the Group is subject to extensive and comprehensive regulation. Like other regulated firms, the Group is exposed to many forms of risk in connection with compliance with such laws and regulations, including, but not limited to:

- breaching general organisational requirements, such as the requirement to have robust governance arrangements, effective processes to identify, manage, monitor and report the risks the Group is or might be exposed to, and internal control mechanisms, including sound administrative and accounting procedures and effective control and safeguard arrangements for information processing systems;
- the possibility of mis-selling of or other unfair practices related to financial products or the mishandling of complaints related to the sale of such products by or attributed to an employee of the Group;
- breaching laws and requirements relating to the safeguarding of customer data, the detection and prevention of money laundering, terrorist financing, bribery and corruption and other financial crime; and
- non-compliance with legislation relating to unfair or required contractual terms or disclosures.

Any breach or non-compliance with the wide range of laws and regulations may result in adverse consequences for the Group, including:

- substantial monetary damages or fines, other penalties and injunctive relief, the amounts of which are difficult to predict and may exceed the amount of provisions set aside to cover such risks;
- regulatory investigations, reviews, proceedings and enforcement actions;
- being required to amend sales processes, product and service terms and disclosures, withdraw products or provide redress or compensation to affected customers;
- the Group either not being able to enforce contractual terms as intended or having contractual terms enforced against the Group in an adverse way;
- civil or private litigation (brought by individuals or groups of individuals/claimants) in Ireland, the UK or other jurisdictions (which may arise out of regulatory investigations and enforcement actions);
- criminal enforcement proceedings; and
- regulatory restrictions on the Group's business,

any or all of which could result in the Group incurring significant costs, may require provisions to be recorded in the Group's financial statements, could adversely impact future revenues from affected products and services and could have a negative effect on the Group's reputation and the confidence of customers in the Group, as well as taking a significant amount of the Directors' and management's time and resources away from the implementation of the Group's strategy. Regulatory restrictions could also require additional capital and/or liquidity to be held. Any of these risks, should they materialise, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. In addition to the consequences above, any failure to comply with the wide range of laws and regulations could result in the Group's regulators taking administrative actions or imposing sanctions against the Group, as well as

potentially cancelling or restricting the Group's regulatory authorisations altogether, thereby preventing it from carrying on its business.

Furthermore, any future changes in law, regulation, fiscal or other policies are unpredictable and beyond the Group's control and could limit new lending, cause the Group to raise further capital, increase the Group's expense and/or otherwise materially adversely affect the Group's business, results of operations, financial condition and prospects.

A change in Irish Government policy could have a material adverse effect on the Group

Irish Government policy in respect of the banking sector, including its recapitalisation and structure, has and will continue to have a major impact on the Group. The Irish Government can implement policies by utilising its powers under existing legislation, the introduction of new or amended legislation or, in the case of the Group, the exercise of the Irish Government's shareholder and other rights. Public policy on the banking market in general and mortgage product pricing in particular has been receiving increased attention. The Central Bank has, under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48)(1) (Housing Loan Requirements) Regulations 2022, imposed restrictions on Irish residential mortgage lending by lenders which are regulated by the Central Bank. The restrictions impose limits on residential mortgage lending by reference to loan-to-value and loan-to-income ceilings. The current policies of government may not be continued and the introduction of new policies or the amendment of existing policies could have a significant impact on the Group's business, results of operations, financial condition, liquidity and prospects.

Capital and liquidity requirements will continue to have an effect on the Group's business

From 1 January 2014, the Group has been regulated under CRD IV, as implemented in Ireland. CRD IV's main impact has been to set higher capital and liquidity requirements. On 23 November 2016, the European Commission presented a comprehensive package of reforms to further strengthen the resilience of EU banks (the "**EU Banking Reforms**") which amended many of the existing provisions set forth in CRD IV and the BRRD (as defined below) and came into force over a two year period from June 2019. The changes in the approved text include setting higher capital and additional loss absorbing capacity requirements, increasing the powers of the relevant competent authorities and incorporating the regulatory definition of trading activity, standardised and advanced risk weighted assets ("**RWA**") calculation methodologies for market risk and new standardised risk weighted assets rules for counterparty credit risk. These changes also include phase-in arrangements for the regulatory capital impact of IFRS 9 and the ongoing interaction of IFRS 9 with the regulatory framework, including changes to relevant accounting standards, which came into force on 1 January 2018 and which resulted in changes to the methodologies which the Group is required to adopt for the valuation of financial instruments.

CRR2 (as defined below) came into effect in June 2021. The CRR2 amendments include a minimum 3 per cent leverage ratio requirement and a revision to the large exposure limit which is now capped at a maximum of 25 per cent. of a bank's Tier 1 Capital rather than eligible own funds. The amendments are in addition to those changes introduced in April 2020 as part of the CRR quick fix which brought forward certain CRR2 changes in light of the challenges posed to the banking sector by the outbreak of coronavirus ("**COVID-19**") crisis. The key measures in the CRR quick fix include the use of Additional Tier 1 and Tier 2 capital to partially meet Pillar 2 Requirements (as defined below), an extension of the IFRS9 transitional arrangements, the introduction of a prudential filter on sovereign bonds held at fair value, the acceleration of CRR2 amendments to exempt certain software assets from capital deduction and revisions to the SME supporting factor. In October 2021, the European Commission published the legislative proposal, in the form of amendments to the CRR and CRD, to implement the final revisions to the Basel framework which, amongst other things, will see changes to the credit risk and operational risk capital requirements frameworks. In December 2024, the preparatory bodies of the European Council and European Parliament endorsed the banking package consisting of legislative acts to amend the CRD and the CRR. CRR3 (as defined below) has, in general, become applicable from 1 January 2025 and the Group's capital ratios as at 30 June 2025 are calculated on the CRR3 basis.

The Group is also subject to leverage ratio requirements. The leverage ratio is calculated as the institution's Tier 1 capital divided by total on-balance sheet and off-balance sheet exposures in assets and liabilities. Reporting of the current leverage ratio to the relevant authorities commenced in 2014. The EU Banking Reforms include the introduction of a binding 3 per cent. minimum leverage ratio for any type of credit institution effective June 2021, although COVID-19 related reliefs delayed the full application of these requirements to March 2022.

Legislative and regulatory uncertainty could affect Noteholders' ability to accurately value the Notes and, therefore, affect the trading price of the Notes given the extent and impact that one or more regulatory or legislative changes could have on the Notes.

A market perception or an actual shortage of capital issued by the Group could result in regulatory actions, including requiring the Group to issue additional Common Equity Tier 1 securities, requiring the Group to retain earnings or prohibit dividends or the imposition of sanctions or trigger a conversion or write-down of additional tier 1 ("AT1") securities. These factors may affect the Group's capacity to continue its business operations, generate a return on capital, or pursue acquisitions or other strategic opportunities, impacting future growth potential. The Group is subject to regular reviews of its internal capital adequacy assessment process ("ICAAP") through the Supervisory Review and Evaluation Process ("SREP"). Following the outcome of the latest SREP report, there is no longer a prohibition on PTSB Holdings paying out dividends to shareholders. On a go forward basis, the Group will be required to submit an ex-ante application for a distribution ahead of any Annual General Meeting proposal by the Board of PTSB Holdings for consideration and approval by the Central Bank. SREP requirements are reviewed on an annual basis. There are no entities within the Group other than PTSB subject to minimum capital requirements.

Furthermore, the Group may be required to hold higher levels of capital than currently required, either as a result of new rules or regulations (e.g. any further increases in the Group's capital buffer requirements), or as a consequence of other regulatory revisions or significant balance sheet growth which, in such circumstances, could adversely impact the Group's operational flexibility, reduce earnings and/or restrict earnings growth.

The Group is subject to extensive regulation and supervision in relation to the levels of capital in its business. The minimum regulatory capital requirements, as well as the manner in which existing regulatory capital is calculated, could change in the future

The global financial crisis and the Irish banking crisis has resulted in increasing banking regulation both internationally and in Ireland with a strong focus on capital adequacy rules. If the Group fails to meet its minimum regulatory capital requirements, it may result in administrative actions or sanctions against it or supervisory measures or resolution. Effective management of the Group's capital is critical to its ability to operate and grow its business and to pursue its strategy. Any change that limits the Group's ability to effectively manage its balance sheet and capital resources (including, for example, reductions in profits and retained earnings as a result of credit losses, write-downs or otherwise, increases in risk-weighted assets, delays in the disposal of certain assets or the inability to raise capital or funding through funding markets as a result of market conditions or otherwise) could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group may incur substantial costs in monitoring and complying with capital adequacy and recovery and resolution framework requirements and regulatory action in the event of a failure of the relevant Issuer could materially adversely affect the value of the Notes

Recovery and Resolution Directive

The Bank Recovery and Resolution Directive (Directive 2014/59/EU) as subsequently amended by Directive 2019/879/EU ("BRRD") has been implemented in Ireland pursuant to the European Union (Bank Recovery and Resolution) Regulations 2015, as amended. This framework and related legislation enhances both the resilience and the resolvability of institutions, which will be better prepared to deal with, and recover from, a crisis situation. Moreover, in the event that an institution does fail, the impact associated with that failure should be minimised.

The BRRD is designed to provide relevant authorities with a set of tools to intervene sufficiently early and quickly in a failing or likely to fail institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system. The Group, similar to other financial institutions, may incur substantial costs in monitoring and complying with these new requirements.

The BRRD confers substantial powers on national resolution authorities designed to enable them to take a range of actions in relation to credit institutions which are considered to be at risk of failing. The exercise of any of these actions in relation to an Issuer could materially adversely affect the value of any Notes.

The BRRD authorises the national resolution authorities designated by Member States of the European Union ("**national resolution authorities**") to apply the resolution tools and exercise the resolution powers set forth in the BRRD. The Central Bank is designated as the national resolution authority for Ireland. The BRRD resolution powers include a statutory "write-down and conversion power" (the "**Write-Down Tool**") with respect to capital instruments (which could include the Tier 2 Capital Notes) and a "bail-in power", which will give the national resolution authority the power to cancel all or a portion of the principal amount of, and accrued interest on, certain other eligible liabilities (which could include the Notes), whether unsubordinated or subordinated, of a failing financial institution and/or to convert certain unsecured debt claims (which could include the Notes) into another security, including ordinary shares of the surviving group entity, if any, which may itself be written down. The bail-in power can be used to recapitalise an institution that is failing or likely to fail, allowing authorities to restructure it through the resolution process, thereby restoring its viability after reorganisation and restructuring. The Write-Down Tool can be used either together with, or also, independently of, a resolution action.

In December 2017, the EU Member States adopted the Bank Creditor Hierarchy Directive ("**BCHD**"), which amended the BRRD to introduce greater harmonisation of the creditor hierarchy amongst EU Member States. This was necessary in order to achieve effective absorption of losses by institutions entering resolution within the resolution framework, in particular, through the introduction of new creditor classes and contractual rankings for certain debt instruments. The BCHD was transposed into Irish law via the European Union (Bank Recovery and Resolution) Regulations 2019 (S.I. 127 of 2019).

In addition to the loss absorption requirements, the BRRD provides national resolution authorities with broader powers to implement other resolution measures with respect to distressed banks, which may include (without limitation): (i) directing the sale of the bank or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transferring all or part of the business of the bank to a "bridge institution" (a publicly controlled entity) which may limit the capacity of the bank to meet its repayment obligations, (iii) transferring the impaired or problem assets to an asset management vehicle to allow them to be managed and worked out over time, (iv) replacing or substituting the bank as obligor in respect of debt instruments, (v) modifying the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), and/or (vi) discontinuing the listing and admission to trading of financial instruments.

Noteholders should assume that, in a resolution situation, financial public support will only be available to a relevant entity as a last resort after the national resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool (described above).

The exercise of any resolution power, including the sale or transfer of all or part of the Group's business or any exercise of the bail-in tool in respect of an Issuer and the Notes, or any suggestion of any such exercise, could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of such Issuer to satisfy its repayment and other obligations under the Notes and could lead to Noteholders losing some or all of the value of their investment in such Notes.

Single Resolution Mechanism

The BRRD is complemented by the directly binding regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (the "**SRM**"). The primary scope of the SRM is within the euro area. The Single Resolution Fund will be financed by bank levies raised at a national level. The SRM establishes a single European resolution board (the "**SRB**") having resolution powers over the significant institutions that are subject to the SRM, thus replacing or exceeding the powers of the national resolution authorities for those significant institutions. In November 2023, the Group was designated as an other systemically important institution ("**O-SII**") and as such the Central Bank is designated as the resolution authority directly responsible for the Issuers. The Central Bank or the SRB (the "**relevant resolution authorities**") may apply the resolution tools and exercise the resolution powers set forth in the BRRD or the specific resolution powers pursuant to the SRM similar to those under the BRRD in respect of the Issuers. The SRB will only do so in exceptional cases, where

necessary, to ensure the consistent application of high resolution standards, upon the request of the Central Bank or on its own initiative. The relevant resolution authority is required to draw up and adopt a resolution plan for the entities subject to its powers, including the Issuers. It will also determine, after consultation with national resolution authorities, a minimum requirement for own funds and eligible liabilities subject to write-down and conversion powers which the Issuers will be required to meet at all times. The relevant resolution authority will also use the powers of early intervention as set forth in the SRM, including the power to require an institution to contact potential purchasers in order to prepare for resolution of the institution. The resolution tools available to the relevant resolution authority include the sale of business tool, the bridge institution tool, the asset separation tool and the bail-in tool, each as further specified in the SRM. The use of one or more of these tools will be included in a resolution scheme to be adopted by the relevant resolution authority.

Pursuant to the SRM, the bail-in tool may be applied to recapitalise an institution to restore its ability to comply with the licensing conditions and to sustain market confidence in the institution or to convert claims or debts to equity or reduce their principal amount. The bail-in tool covers bonds and notes issued by the institution subject to resolution measures, but certain defined instruments are excluded from the scope, such as covered bonds.

The provisions relating to resolution plans and cooperation between the SRB and the national resolution authorities have been applied as of 1 January 2015. The resolution powers of the SRB took effect from 1 January 2016.

Risks relating to BRRD and the SRM

The Notes may be part of the claims and debts in respect of which the relevant resolution authorities could use the bail-in powers under the SRM or the BRRD to write-down or convert the principal of the Notes. There can be no assurances that the taking of any such actions would not adversely affect the price or value of an investment in the Notes, subject to the provisions of the BRRD or the SRM and/or the ability of the relevant Issuer to satisfy its obligations under such Notes. The Issuers cannot predict the precise effects of the bail-in power and the write-down and conversion power and the likelihood of their future use in relation to the Notes. Prospective investors in the Notes should consult their own advisors as to the consequences of the SRM and the BRRD.

Any write down or conversion of amounts in accordance with the Write-Down Tool will not constitute an event of default under the terms of the relevant instruments. Consequently, any amounts so written down will be irrevocably lost and the holders of such instruments will cease to have any claims thereunder, regardless of whether or not the credit institution's financial position is restored. Pursuant to the SRM and the BRRD, the relevant resolution authorities must ensure when applying the resolution tools, that creditors do not incur greater losses than they would have incurred if the credit institution had been wound down under normal insolvency proceedings. Furthermore, the Group's regulator may require the Group to make changes to the legal structures and/or business model of the Group pursuant to its implementation of requirements under the SRM, the BRRD or other applicable law or regulation.

Where the relevant conditions for intervention under the BRRD or the SRM and the use of the bail-in tool have been met, the relevant resolution authority would be expected to exercise these powers without the consent of the Noteholders.

The exercise of any resolution power, including the bail-in powers in relation to the relevant Issuer or any suggestion of any such exercise could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the relevant Issuer to satisfy its obligations under the Notes and could lead to Noteholders losing some or all of the value of their investment in such Notes. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Noteholders in the resolution and there can be no assurance that Noteholders would recover such compensation promptly.

As covered deposits are excluded from the scope of the bail-in tool and other preferred deposits (and covered deposits) rank ahead of any Notes issued by PTSB, such Notes would be more likely to be bailed-in than certain other unsubordinated liabilities of PTSB (such as other preferred deposits)

The BRRD contemplates the establishment of a statutory preference in the insolvency hierarchy (i) firstly, for deposits that are covered under the Deposit Guarantee Scheme ("**covered deposits**") to rank with

existing preferred claims as 'ordinary' preferred claims and (ii) secondly, for certain other deposits of individuals and micro, small and medium sized enterprises held in EEA or non-EEA branches of an EEA bank ("**other preferred deposits**"), to rank as 'secondary' preferred claims only after the 'ordinary' preferred claims. In addition, Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes which was implemented into Irish law by the European Union (Deposit Guarantee Schemes) Regulations 2015 (S.I. No. 516 of 2015) on 20 November 2015, increased the nature and quantum of covered deposits under the Deposit Guarantee Scheme to include a wide range of deposits, including corporate deposits (unless the depositor is a public sector authority or financial institution) and some temporary high value deposits. The effect of these changes is generally to increase the size of the class of preferred creditors. All such preferred deposits will rank in the insolvency hierarchy ahead of all other unsecured senior creditors of the Issuers, including the Noteholders. Furthermore, covered deposits will be excluded from the scope of the bail-in tool. As a result, the Notes issued by the Issuers would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuers such as other preferred deposits. In addition, the European Commission has proposed amendments to the Crisis Management and Deposit Insurance Framework which would, if implemented, amend the hierarchy of claims to ensure that all deposits are preferred to ordinary unsecured claims, thereby increasing the impact of this risk.

Mandatory write-down and conversion of capital instruments may affect the Tier 2 Capital Notes, which may result in Noteholders losing some or all of their investment in the Notes

The BRRD includes a requirement for the relevant authority to permanently write-down, or convert into equity, Tier 1 capital instruments and Tier 2 capital instruments (such as the Tier 2 Capital Notes) at the point of non-viability of the relevant entity and before any stabilisation power is exercised (except in the case of an exercise of the bail-in power to include other liabilities, when such instruments would be written down or converted into equity pursuant to the exercise of the bail-in power, as described above, rather than the mandatory write-down and conversion power).

For the purposes of the application of such mandatory write-down and conversion power, the point of non-viability is the point at which the relevant authority determines that the relevant entity meets the conditions for resolution (but no resolution action has yet been taken) or that the relevant entity will no longer be viable unless the relevant capital instruments are written-down or converted or the relevant entity requires extraordinary public support without which, the relevant authority determines that, the relevant entity would no longer be viable.

Holders of Tier 2 Capital Notes may be subject to write-down or conversion into equity on application of such powers (without requiring such Noteholders' consent), which may result in such Noteholders losing some or all of their investment. The 'no creditor worse off' safeguard may not necessarily apply in relation to an application of such powers. The exercise of such mandatory write-down and conversion power or any suggestion of such exercise could, therefore, materially adversely affect the rights of Holders of Tier 2 Capital Notes, the price or value of their investment in the Tier 2 Capital Notes and/or the ability of the relevant Issuer to satisfy its obligations under the Notes.

*Minimum requirement for own funds and eligible liabilities ("**MREL**")*

In order to ensure the effectiveness of bail-in and other resolution tools, the BRRD requires that all institutions must meet an individual legally binding MREL requirement set by the relevant resolution authorities. The target is calculated as own funds and eligible liabilities as a percentage of total risk exposure amount and as a percentage of total exposure measure. Items eligible for inclusion in MREL will include an institution's own funds along with 'eligible liabilities'.

The MREL requirements are determined on a case by case basis taking into account (i) resolvability; (ii) capital adequacy; (iii) sufficiency of eligible liabilities; (iv) participation in a deposit guarantee scheme; (v) business risks (business model, funding, risk profile); and (vi) systemic risk (interconnectedness). The Group's MREL requirements are set by the Central Bank, in consultation with the ECB and the SRB. The calculation of MREL should consider the need, in case of any application of the bail-in tool, to ensure that the institution has sufficient own funds and eligible liabilities to absorb an adequate amount of losses and to recapitalise by an amount sufficient to restore its own funds position to a level sufficient to maintain its capital requirements for authorisation and sustain market confidence.

The Group's overall fully phased in MREL requirement and combined buffer requirement ("**CBR**") at 30 June 2025 was 28.19 per cent. (31 December 2024: 28.60 per cent.) of total risk exposure amount ("**TREA**"), consisting of (i) a minimum regulatory requirement of 23.69 per cent. of TREA; and (ii) the Group's CBR

of 4.5 per cent., which itself comprises a capital conservation buffer ("**CCB**") of 2.5 per cent. of TREA and a countercyclical buffer ("**CCyB**") of 1.5 per cent. of TREA and O-SII buffer of 0.5 per cent. On a leverage ratio basis the Group's requirement at 30 June 2025 was 5.91 per cent. of the total exposure measure ("**TEM**") (31 December 2024: 5.91 per cent. of TEM). The Group's MREL position at 30 June 2025 is 36.9 per cent. on a risk weighted asset basis and 13.2 per cent. on a leverage basis.

The MREL requirements imposed on the Group will require the Group to raise additional funds to continue to meet its obligations. The cost of such funding could be higher than that which the Group might otherwise have incurred in circumstances where it was not subject to the relevant MREL requirements. The MREL requirements could have an impact on the Group's operations, structure, costs and/or capital/funding requirements.

In addition, the Conditions stipulate that the relevant resolution authority may determine that all or part of the nominal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced, cancelled or converted (in whole or in part) into shares or other instruments of ownership or that the terms of the Notes must be varied or that the Notes must otherwise be applied to absorb losses or give effect to resolution tools or powers, all as prescribed by, and in accordance with, the Irish Statutory Loss Absorption Powers (as defined in Condition 23). See Condition 23 (*Statutory Loss Absorption*) for more details.

Supervision by the ECB

Banking activities in Ireland are regulated and supervised by the ECB under the European Union (Single Supervisory Mechanism) Regulations 2014 (the "**SSM Regulation**"), the Irish Central Bank Acts 1942-2018 (the "**Central Bank Acts**") and related legislation, and in respect of matters falling outside the scope of the SSM Regulation, by the Central Bank under the Central Bank Acts and related legislation. Under the SSM Regulation, the ECB is responsible for all core banking supervisory responsibilities which includes authorisations, capital adequacy, large exposures, liquidity and qualifying holdings and has the power to impose fines for breach of any related requirements. The Group was initially designated as an O-SII and was directly supervised by the ECB through the Joint ECB/Central Bank Supervisory Team but as the Group had not met O-SII criteria for three consecutive years, a decision was taken to categorise the Group as a less significant institution ("**LSI**") effective 1 January 2019. The Group was re-categorised as an O-SII in November 2023 following the completion of the acquisition of certain elements of the Ulster Bank Retail, SME and Asset Finance business in the Republic of Ireland (the "**Transaction**") and the exit of KBC Bank Ireland and Ulster Bank from the Irish market. The Group is subject to the direct supervision of the Central Bank as the National Competent Authority. The ECB is responsible for the oversight of the supervision of O-SIIs performed by national supervisors and therefore the Group will continue to be within the remit of the SSM. Under the SSM, the Central Bank remains responsible in Ireland for all areas of supervision not allocated to the ECB under the SSM Regulation, including conduct of business rules and the protection of customer interests. Any future Europe-wide stress tests carried out by or on behalf of the ECB may have adverse implications for the Group to the extent that it does not meet the thresholds required in any such tests, or to the extent that it passes by only a marginal amount. Such adverse results would require the Group to raise additional capital and/or otherwise adversely affect the Group's reputation, business, results of operations, financial condition and prospects.

The Group is exposed to the risk of changes in tax legislation and its interpretation and to increases in the rate of corporate tax and other tax matters

The Group's activities are principally conducted in Ireland and it is therefore subject to a range of Irish taxes at various rates. Future actions by the Irish Government to increase tax rates or to impose additional taxes could reduce the Group's profitability. The Irish government gave approval in October 2021 for Ireland to sign up to the political agreement at the OECD Inclusive Framework on BEPS. In December 2022 EU Member States reached agreement on the EU Commission's draft directive to implement the Inclusive Framework model rules. Pillar Two of the agreement is intended to result in an increase in the minimum effective tax rate of certain taxpayers to 15 per cent. Ireland, the Group's primary operating jurisdiction enacted Pillar Two legislation on 18 December 2023 effective from 1 January 2024. The legislative changes are expected to have the potential to impact the Group's effective tax rate and, subject to any transitional arrangements, its deferred tax asset on its trading losses.

Revisions to tax legislation or to its interpretation might affect the Group's financial condition in the future. In addition, the Group is subject to periodic tax audits which could result in additional tax assessments

relating to past periods of up to five years being made. Any such assessments could be material which might also affect the Group's financial condition in the future.

In accordance with applicable accounting rules, the Group has recognised deferred tax assets on losses available to relieve future profits to the extent that it is probable that such losses will be utilised. These deferred tax assets are deducted from the Group's Common Equity Tier 1 ("CET1"), in accordance with Article 478(2) of the Capital Requirements Regulation. The assets are quantified on the basis of current tax legislation and are subject to change in respect of the tax rate or the rules for computing taxable profits and allowable losses. A failure to generate sufficient future taxable profits or changes in tax legislation may reduce significantly the recoverable amount of the deferred tax assets currently recognised in the financial statements with a resultant negative impact on the Group's regulatory capital and capital ratios.

The Irish Government, through the Minister for Finance, may exert a very significant level of influence over the Group

The Irish Government (through the Minister for Finance) is the largest holder of ordinary shares in PTSB Holdings, holding approximately 57 per cent. of such shares as of the date of this Base Prospectus. Through the Irish Government's shareholding in the Group and the Minister for Finance's relationships with the Group, the Minister for Finance is in a position to exert significant influence over, and to intervene in the conduct and management of, the Group and its business.

Furthermore, even though the level of Irish Government ownership has been reduced, the Irish Government is still a significant Shareholder and it could use such shareholding (potentially in combination with the shareholdings of other investors), in addition to its other contractual rights and under legislation, to exert a high level of influence over the Group's business, operations, governance and/or its capital structure. The Irish Government (through the Minister for Finance) could exercise its voting rights in a manner which is not aligned with the interests of the Group or its other shareholders or Noteholders.

RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

The Notes may be redeemed prior to maturity

In the event that the relevant Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Ireland or any political subdivision thereof or any authority therein or thereof having power to tax, or if the relevant Issuer is or would not be entitled to claim a deduction in computing its taxable profits and losses in respect of interest payable on the Notes, or if such a deduction is or would be reduced or deferred, such Issuer may redeem all outstanding Notes in accordance with the Conditions (subject to the Supervisory Authority's prior consent (if such consent is so required) and compliance with certain regulatory conditions in the case of Tier 2 Capital Notes and subject to obtaining the prior consent of the Supervisory Authority and/or relevant resolution authority (if such consent is so required) in the case of Senior Notes issued by PTSB Holdings or Tier 2 Capital Notes that have ceased to qualify, in whole but not in part, as Tier 2 Capital).

Furthermore, the relevant Issuer may be entitled to redeem Tier 2 Capital Notes if a change in certain regulatory capital requirements occurs, subject to the Supervisory Authority's prior consent (if such consent is so required) and compliance with certain regulatory conditions and PTSB Holdings may be entitled to redeem its Senior Notes, and the relevant Issuer may be entitled to redeem its Tier 2 Capital Notes, on or after the MREL Disqualification Event Effective Date, if an MREL Disqualification Event occurs, subject to obtaining the prior consent of the Supervisory Authority and/or relevant resolution authority (if such consent is so required).

As of the date of this Base Prospectus, the consent of the Supervisory Authority and/or the Relevant Resolution Authority is required to be obtained by the relevant Issuer in connection with the redemption of outstanding Notes in the circumstances described above.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable at the relevant Issuer's option in certain other circumstances (including where the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Notes originally issued) or at any time (subject to certain conditions mentioned above in the case of Tier 2 Capital Notes and Senior Notes issued by PTSB Holdings), the relevant Issuer may be expected to choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

An optional redemption feature is likely to limit the market value of the Notes. During any period when the relevant Issuer may elect to redeem the Notes (or any period when there is an actual or perceived risk that the relevant Issuer may elect to redeem the Notes), the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

Holders of Tier 2 Capital Notes and Holders of Senior Notes issued by PTSB Holdings will have limited remedies

Payment of principal and accrued but unpaid interest on the Tier 2 Capital Notes or Senior Notes issued by PTSB Holdings may only be accelerated in the event of the occurrence of a Winding-up Event (as defined in the Conditions) in respect of the relevant Issuer. There is no right of acceleration in the case of non-payment of principal or interest on such Notes or of the relevant Issuer's failure to perform any of its obligations under or in respect of such Notes.

The sole remedy against the relevant Issuer available for recovery of amounts owing in respect of any non-payment of any amount that has become due and payable under such Notes is, subject to certain conditions and to the provisions set forth in Condition 14 (*Events of Default*), for the Trustee to institute proceedings in Ireland (or such other jurisdiction in which the relevant Issuer may be organised) (but not elsewhere) for the winding-up of such Issuer and/or prove in the winding-up of such Issuer and/or claim in such Issuer's liquidation.

Although the Trustee may institute such proceedings against the relevant Issuer as it may think fit to enforce a Performance Obligation (as defined in the Conditions), the Trustee (acting on behalf of the Noteholders but not the Trustee acting in its personal capacity under the Trust Deed) and the Noteholders shall not enforce, and shall not be entitled to enforce or otherwise claim, against the relevant Issuer any judgment or other award given in such proceedings that requires the payment of money by the relevant Issuer, whether by way of damages or otherwise (a "**Monetary Judgment**"), except by proving such Monetary Judgment in a winding-up of the relevant Issuer.

Tier 2 Capital Notes are subordinated to most of the relevant Issuer's liabilities

Tier 2 Capital Notes will constitute unsecured, unguaranteed and subordinated obligations of the relevant Issuer. On a winding-up of the relevant Issuer, all claims in respect of the Notes will, subject to applicable law (including Article 48(7) of BRRD as implemented in Ireland), rank junior to the claims of all Senior Creditors (as defined in the Conditions) of the relevant Issuer. If, on a winding-up of the relevant Issuer, the assets of the relevant Issuer are insufficient to enable the relevant Issuer to repay the claims of more senior-ranking creditors in full, the holders of the Tier 2 Capital Notes will lose their entire investment in the Tier 2 Capital Notes. If there are sufficient assets to enable the relevant Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Tier 2 Capital Notes and all other claims that rank *pari passu* with the Tier 2 Capital Notes, holders of the Tier 2 Capital Notes will lose some (which may be substantially all) of their investment in the Tier 2 Capital Notes.

Although Tier 2 Capital Notes may pay a higher rate of interest than Notes which are not subordinated, there is a substantial risk that investors in the Tier 2 Capital Notes will lose all or some of the value of their investment should the relevant Issuer become insolvent.

Any disqualified Tier 2 Capital Notes would be likely to rank above qualifying Tier 2 Capital Notes under the Irish Companies Act 2014

Article 48(7) of the BRRD has been implemented in Ireland under a new subsection 1A of Section 1428A of the Irish Companies Act 2014 (as amended), which requires that claims resulting from an instrument the whole or part of which is recognised as an own funds item shall rank lower than any claim that does not result from such an instrument. This could, in certain circumstances, affect the ranking of certain Notes. In particular, Tier 2 Capital Notes issued under the Programme are intended to qualify as Tier 2 Capital. The ranking of any Tier 2 Capital Notes which are issued and which cease in full to be eligible to qualify for inclusion in the own funds of the relevant Issuer or the Group would likely be adjusted under this new subsection, such that they rank ahead of other Tier 2 Capital Notes the whole or part of which continue to qualify as own funds of the relevant Issuer or the Group. In such case, in a winding-up of the relevant Issuer, the claims of the Holders of Tier 2 Capital Notes issued by it which qualify (in whole or in part) as own funds of that Issuer or the Group may be subordinated to claims of Holders of its Tier 2 Capital Notes (if any) which do not so qualify, and accordingly any recovery of amounts in respect of such qualifying Tier 2 Capital Notes in a winding-up or resolution of the relevant Issuer may be adversely affected.

EU proposal on depositor preference

On 18 April 2023, the European Commission published a proposal (the "**CMDI Proposal**") for the further amendment of the BRRD, including, among other things, the amendment of the ranking of claims in insolvency to provide for a general depositor preference, pursuant to which the insolvency laws of Member States would be required by the BRRD to extend the legal preference of claims in respect of deposits relative to ordinary unsecured claims to all deposits. On 19 June 2024, the European Council approved a negotiating mandate for the CMDI Proposal framework and on 26 June 2025, the European Council and the European Parliament reached a political agreement to put in place the CMDI Proposal. When finalised, the CMDI Proposal framework will be adopted by the European Council before its publication in the Official Journal of the EU, after which Member States will have to transpose the relevant provisions into their national laws. As of the date of this Base Prospectus, there is a degree of uncertainty with regards to the proposed adjustments and when and whether they will be finally implemented in the EU and consequently incorporated into the EEA Agreement and implemented in Ireland. The implementation of this proposal is subject to further legislative procedures, but if it is implemented in its current form, this would mean that the Senior Notes issued by PTSB rank junior to the claims of all depositors of PTSB, including deposits of large corporates and other deposits that are not currently given priority over ordinary unsecured claims in respect of PTSB. Such deposits would, therefore, no longer absorb losses *pari passu* with the Senior Notes issued by PTSB in the event of a winding-up or resolution of PTSB. Any such general depositor preference, if implemented in Ireland, can be expected to have a direct impact on the relative losses imposed on holders of Senior Notes issued by PTSB in a winding-up of PTSB as well as in a resolution of PTSB under the European Union (Bank Recovery and Resolution) Regulations 2015 and 2019, as such resolution powers (including the application of the bail-in tool) ought to be used in a manner that respects the hierarchy of claims in an ordinary insolvency. Indeed, one of the stated objectives of this proposed amendment is to reduce the likelihood of deposits generally needing to be included in any application of the bail-in tool, and improve the process for the application of the bail-in tool. As the relevant deposits would no longer absorb losses *pari passu* with the Senior Notes issued by PTSB, the quantum of losses borne by such Senior Notes may materially increase in the event of a winding-up or resolution of PTSB. Accordingly, if such general depositor preference is implemented in Ireland, then in the event of a winding-up or resolution of PTSB, holders of Senior Notes issued by PTSB may recover less (if any) of their investment in such Senior Notes than if such general depositor preference had not been implemented. In addition, the implementation of the proposal on depositor preference could result in a downgrade in any credit ratings assigned to the Issuers and/or the Notes, in particular Senior Notes issued by PTSB.

Certain Notes may be subject to substitution and/or variation without Holder consent

Subject as provided herein, in particular to the provisions of Condition 11 (*Substitution and Variation*), if an MREL Disqualification Event, a Regulatory Event or a Tax Event (as applicable) occurs the relevant Issuer may, at its option, and without the consent or approval of the Noteholders which may otherwise be required under the Conditions of the Notes, have the right either (i) to substitute all (but not some only) of the Notes or (ii) to vary the terms of all (but not some only) of such Notes, in each case so that they become or remain Qualifying Notes (as defined in the Conditions). While Qualifying Notes generally must contain terms that are not materially less favourable to Noteholders as the original terms of the Notes, there can be no assurance that the terms of any Qualifying Notes will be so viewed

by the market, or that the Qualifying Notes will trade at prices that are equal to the prices at which the Notes would have traded on the basis of their original terms.

Further, prior to the making of any such substitution or variation, the Issuer shall not be obliged to have regard to the tax position of individual holders of the Notes or to the tax consequences of any such substitution or variation for individual holders of Notes. In this regard, the tax and stamp duty consequences of holding such substituted or varied Notes could be different for some categories of holders of Notes from the tax and stamp duty consequences for them of holding such Notes prior to such substitution or variation. The Issuer cannot guarantee that such exchange or variation will not result in a taxable event or other adverse consequence for holders of Notes. No holder of Notes shall be entitled to claim, whether from the Principal Paying Agent, the Issuer, or any other person, any indemnification or payment in respect of any tax consequence of any such substitution or variation upon individual holders of Notes.

As of the date of this Base Prospectus, the consent of the Supervisory Authority and/or the Relevant Resolution Authority is required to be obtained by the relevant Issuer in connection with the substitution or variation of any Notes in the circumstances described above.

Limitation on gross-up obligation under certain Notes

In relation to Senior Notes issued by PTSB Holdings and to Tier 2 Capital Notes, the relevant Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of such Notes applies only to payments of interest due and paid under such Notes and not to payments of principal (including any premium payable on a redemption of Notes). As such, the relevant Issuer would not be required to pay any additional amounts under the terms of such Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under such Notes (including any premium payable on a redemption of Notes), the relevant Noteholders would receive less than the full amount due under such Notes, and the market value of such Notes may be adversely affected.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

No limitation on issuing senior or pari passu securities

There is no restriction on the amount of securities which an Issuer may issue, nor on the amount of any other obligations it may assume, which rank senior to, or *pari passu* with any Tier 2 Capital Notes of an Issuer. The issue of any such securities and/or the assumption of any such other obligations may reduce the amount recoverable by holders of Tier 2 Capital Notes on a winding-up of the relevant Issuer.

Waiver of set-off

The Holders of Senior Notes issued by PTSB Holdings and of the Tier 2 Capital Notes waive any right of set-off or netting in relation to such Notes. Therefore, a Holder will not be entitled to set off the relevant Issuer's obligations to such Holder under such Notes against obligations owed by such Holder to the relevant Issuer.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis may affect the secondary market and the market value of such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where

the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes and could affect the market value of an investment in the relevant Notes.

The interest rate on Reset Notes will reset on each Reset Date, which can be expected to affect the interest payment on an investment in Reset Notes and could affect the market value of Reset Notes

Reset Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Reset Reference Rate and the First Margin or Subsequent Margin (as applicable) as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**Subsequent Reset Rate of Interest**"). The Subsequent Reset Rate of Interest for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate of Interest for prior Reset Periods and could affect the market value of an investment in the Reset Notes.

RISKS RELATED TO NOTES GENERALLY

Set out below is a brief description of certain risks relating to the Notes generally:

PTSB Holdings is a holding company

The Notes issued by PTSB Holdings are the obligation of PTSB Holdings only. PTSB Holdings is a holding company and conducts substantially all of its operations through its subsidiaries, and accordingly the claims of the Noteholders under the Notes issued by PTSB Holdings will be structurally subordinated to the creditors of the PTSB Holdings' subsidiaries. PTSB Holdings plans to fund interest payments under the Notes issued by it using cash received from certain Group companies through intra-Group liquidity arrangements. PTSB Holdings' subsidiaries are separate and distinct legal entities, and have no obligation to pay any amounts due or to provide PTSB Holdings with funds to meet any of PTSB Holdings' payment obligations under the Notes. PTSB Holdings' rights to participate in the assets of any subsidiary if such subsidiary is liquidated will be subject to the prior claims of such subsidiary's creditors and any preference shareholders, except in the limited circumstance where PTSB Holdings is a creditor of such subsidiary with claims that are recognised to be ranked ahead of or *pari passu* with such claims. Accordingly, if one of PTSB Holdings' subsidiaries were to be wound up, liquidated or dissolved, (i) the holders of Notes issued by PTSB Holdings would have no right to proceed against the assets of such subsidiary, and (ii) PTSB Holdings would only recover any amounts (directly, or indirectly through its holdings of other subsidiaries) in the liquidation of that subsidiary in respect of its direct or indirect holding of ordinary shares in such subsidiary, if and to the extent that any surplus assets remain following payment in full of the claims of the creditors and preference shareholders (if any) of that subsidiary.

Change of law

The Conditions are based on either (i) Irish law or (ii) English law as specified in the relevant Final Terms. Further, in respect of English Law Notes, the Conditions in respect of subordination, waiver of set-off and statutory loss absorption will be governed by Irish law. No assurance can be given as to the impact of any possible judicial decision or change to English law or Irish law, as the case may be, or administrative practice after the date of issue of the relevant Notes and any such change could materially adversely impact the value of any affected Notes.

Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on an investment in the Notes. Such legislative and regulatory uncertainty could also affect an investor's ability to accurately value the Notes and, therefore, affect the trading price of the Notes given the extent and impact on the Notes that one or more regulatory or legislative changes, including those described above, could have on the Notes.

Furthermore, the financial services industry continues to be the focus of significant regulatory change and scrutiny which may adversely affect the Group's business, financial performance, capital and risk management strategies. Such regulatory changes, and the resulting actions taken to address such regulatory changes, may have an adverse impact on the Group's, and therefore the relevant Issuer's, performance and financial condition. It is not yet possible to predict the detail of such legislation or regulatory rulemaking or the ultimate consequences to the Group or the Holders, which could be material to the rights of Holders of the Notes and/or the ability of the relevant Issuer to satisfy its obligations under such Notes.

Modification, waivers and substitution

The Trust Deed contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, (i) without the consent of the Noteholders, agree to any modification of the Conditions or the Trust Deed (subject to certain exceptions) which, in each case, in the opinion of the Trustee is not materially prejudicial to the interest of the Noteholders or any modification to the Conditions or the Trust Deed, which, in each case, in the opinion of the Trustee is of a formal, minor or technical nature or is to correct a manifest error and which, in any such case, is, in the opinion of the Trustee, proper to make (except that the provisions relating to the Tier 2 Capital Notes or Senior Notes issued by PTSB Holdings shall only be capable of modification, waiver or substitution if such modification, waiver or substitution is in accordance with all other rules and requirements of the Supervisory Authority or Resolution Authority, as the case may be, applicable from time to time); or (ii) determine (subject to and in accordance with the Trust Deed) without the consent of the Noteholders that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such if, in the opinion of the Trustee, the interests of the relevant Noteholders are not materially prejudiced thereby; or (iii) the substitution of any wholly-owned Subsidiary of the relevant Issuer as principal debtor under any Notes in place of the relevant Issuer, in the circumstances and subject to the conditions described in Condition 18(c) (*Meetings of Noteholders; Modification and Waiver; Substitution*).

Further, pursuant to Condition 7(h) (*Floating Rate Note Provisions – Benchmark Replacement*) (which, for the avoidance of doubt, applies not only to Floating Rate Notes but also to Reset Notes), certain changes may be made to the Conditions of any Notes linked to a rate or index deemed to be a benchmark if a Benchmark Event (as defined in Condition 7(h) (*Floating Rate Note Provisions – Benchmark Replacement*)) occurs without the requirement for consent of the Noteholders or Couponholders. Please refer to the risk factor "Interest rate "fallback" arrangements may lead to Notes performing differently or the effective application of a "fixed rate".

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to the Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Regulation of benchmarks may lead to future reforms or discontinuation

The Euro Interbank Offered Rate ("EURIBOR") and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example, the Benchmarks Regulation applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions.

Legislation such as the Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index – for example, if the methodology or other terms

of the benchmark are changed in the future in order to comply with the terms of the Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate ("€STR") or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(h) (*Floating Rate Note Provisions – Benchmark Replacement*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The administrator of SONIA or €STR or any related indices may make changes that could change the value of SONIA or €STR or any related index, or discontinue SONIA or €STR or any related index

Newer reference rates or any related indices and rates that fall outside the scope of the Benchmarks Regulation may also be subject to changes or discontinuation. For example, the Bank of England or the European Central Bank (or their successors) as administrators of SONIA or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or €STR, or timing related to the publication of SONIA or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Interest rate "fallback" arrangements may lead to Notes performing differently or the effective application of a "fixed rate"

If a relevant benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event (as defined in the Conditions), as applicable, otherwise occurs, the Conditions provide for certain fallback arrangements. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. It is also possible that such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Moreover, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. Additionally, in certain circumstances, the ultimate fallback of interest for a particular Reset Period or Interest Period (as the case may be) may result in the rate of interest for the last preceding Reset Period or Interest Period (as the case may be) being used which may result in the effective application of a fixed rate for Floating Rate Notes or Reset Notes based on the rate which was last observed on the Relevant Screen Page.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Methodologies for the calculation of risk-free rates (including overnight rates or forward-looking rates) as reference rates for Floating Rate Notes may vary and may evolve

"Risk-free" rates, such as the Sterling Overnight Index Average ("SONIA") and the euro short-term rate ("€STR"), as reference rates for Eurobonds, have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in the future also issue Notes referencing SONIA or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme.

Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time. In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates. Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, €STR or any related indices.

It is not possible to calculate interest rates in advance for Notes which reference SONIA, €STR or any related indices

Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes.

Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 14 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

Notes issued as Green Bond Instruments with a specific use of proceeds, may not meet investor expectations or requirements

The Final Terms relating to a specific Tranche of Notes to be issued as Green Bond Instruments may provide that it is the Issuer's intention to apply an amount, which, at the Issue Date of the relevant Notes, is equal to the net proceeds of the issue of such Notes in accordance with the Green Bond Framework. A prospective investor should have regard to the information set out in the section "*Use of Proceeds*" and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Bond Framework (including in relation to, but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the UK or any market standards or guidance, including the ICMA Principles).

No assurance can be given that Eligible Assets will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the UK or any market standards or guidance, including the ICMA Principles) or any requirements of such labels or market standards as they may evolve from time to time. Any Green Bond Instruments issued under the Programme

will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Green Bond Framework. It is not clear if the establishment under the Green Bond Regulation of the EuGB label and the optional disclosures for bonds marketed as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures, such as the Green Bond Instruments issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bond Instrument issued under this Programme that do not comply with the requirements of the EU Green Bond Regulation.

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of any Notes issued as Green Bond Instruments to Eligible Assets and to report on the use of proceeds or Eligible Assets as described in "Use of Proceeds" below, there is no contractual obligation to do so. There can be no assurance that any such Eligible Assets will be available or capable of being implemented in, or substantially in, the manner and timeframe anticipated and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of the issue of such Green Bond Instrument for such Eligible Assets as intended. In addition, there can be no assurance that Eligible Assets will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated.

The Issuer does not undertake to ensure that there are at any time sufficient Eligible Assets to allow for allocation of an amount equal to the net proceeds of the issue of such Green Bond Instruments in full.

An amount equal to the net proceeds of the issue of any Green Bond Instruments which, from time to time, are not allocated as funding for Eligible Assets is intended by the Issuer to be held pending allocation.

Each prospective investor should have regard to the factors described in the Green Bond Framework and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green Bond Instruments before deciding to invest. The Green Bond Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Green Bond Framework does not form part of, nor is incorporated by reference, in this Base Prospectus.

No assurance of suitability or reliability of any Second Party Opinion or any other opinion, review, certification or post-issuance report of any third party relating to any Green Bond Instruments

Sustainalytics has issued the Second Party Opinion which provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of Notes issued as Green Bond Instruments. The Second Party Opinion and any other such opinion, review, certification or post-issuance report is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinion and any other opinion, review, certification or post-issuance report is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued.

The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion, review, certification or post-issuance report may change at any time and the Second Party Opinion and any other opinion, review, certification or post-issuance report may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion, review, certification or post-issuance report may have a material adverse effect on the value of any Green Bond Instruments in respect of which such opinion, review, certification or post-issuance report is given and /or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of this Base Prospectus, the providers of such opinion, review, certification and post-issuance report are not subject to any specific regulatory or other regime or oversight. Whilst the EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds this is not due to take full effect until 21 June 2026 and would not apply to external reviewers in respect of an issue of Green Bond Instruments. Prospective investors must determine for themselves the relevance of any such the Second Party Opinion and any other opinion, review, certification or post-issuance report and/or the information contained therein. The Second Party Opinion and any other such opinion, review, certification or post-issuance report does not form part of, nor is incorporated by reference, in this Base Prospectus.

No assurance that Green Bond Instruments will be admitted to trading on any dedicated "green", "sustainable", "social" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained

In the event that any such Notes are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

If any of the above risks outlined in this Green Bond Instrument risk factor materialise this may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

No breach of contract or Event of Default

None of a failure by the Issuer to allocate the proceeds of any Notes issued as Green Bond Instruments or to report on the use of proceeds or Eligible Assets as anticipated or a failure of a third party to issue (or to withdraw) an opinion, review, certification or post-issuance report in connection with an issue of Green Bond Instruments or the failure of the Notes issued as Green Bond Instruments to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels (including in relation to, but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the UK or any market standards or guidance, including the ICMA Principles) will constitute an Event of Default (as defined in the Trust Deed) or breach of contract or affect the qualification of any Green Bond Instruments as eligible liabilities (in the case of MREL Eligible Instruments) or own funds instruments (in the case of Tier 2 Capital Notes), in each case for the purposes of, and in accordance with, the Regulatory Capital Requirements with respect to any of the Notes issued as Green Bond Instruments.

Green Bond Instruments which are MREL Eligible Instruments or Tier 2 Capital Notes are subject to the regulatory treatment of MREL Eligible Instruments or Tier 2 Capital Notes, as applicable

Green Bond Instruments may be MREL Eligible Instruments or Tier 2 Capital Notes, with a specific use of proceeds. As such, they will be issued on the terms and conditions applicable to the relevant category of Notes, respectively, as set out in this Base Prospectus and completed by the relevant Final Terms.

Any such Green Bond Instruments will be intended to qualify as eligible liabilities for the purposes of MREL (in the case of Green Bond Instruments that are MREL Eligible Instruments) or Tier 2 capital (in the case of Green Bond Instruments that are Tier 2 Capital Notes) for the purposes of, and in accordance with the eligibility criteria and requirements of, the Regulatory Capital Requirements. Therefore, the Green Bond Instruments will be fully subject to the application of CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments, as applicable, and will be subject to the bail-in tool and to write down and conversion powers and, in general, to the powers that may be exercised by the Relevant Resolution Authority, to the same extent and with the same ranking as any other equivalent Notes which are not Green Bond Instruments. As such, the proceeds of issue of any Green Bond Instruments will be fully available to cover any and all losses arising on the balance sheet of the relevant Issuer regardless of their "green", "sustainable", "social" or other similar label and of whether the losses stem from "green", "sustainable", "social" assets or other assets of the relevant Issuer without any such label.

Green Bond Instruments are not linked to the performance of the Eligible Assets, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes

The performance of the Green Bond Instruments is not linked to the performance of the relevant Eligible Assets or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bond Instruments and the Eligible Assets. Consequently, neither payments of principal and/or interest on the Green Bond Instruments nor any rights of Noteholders shall depend on the performance of the relevant Eligible Assets or the performance of the

Issuer in respect of any such environmental or similar targets. Holders of any Green Bond Instruments shall have no preferential rights or priority against the assets of any Eligible Asset nor benefit from any arrangements to enhance the performance of the Notes.

RISKS RELATED TO THE MARKET GENERALLY

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If a market does develop, it may not be very liquid. In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Therefore, the liquidity of any market in the Notes cannot be assured by the Issuers; a holder of the Notes' ability to sell their Notes or the prices at which they would be able to sell their Notes. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the relevant Issuer. It is possible that the market for the Notes will be subject to disruptions. Any such disruption may have a negative effect on holders of either series of the Notes, regardless of the relevant Issuer's prospects and financial performance. As a result, there is no assurance that there will be an active trading market for the Notes. If no active trading market develops, holders of the Notes may not be able to resell their holding of the Notes at a fair value, if at all.

Although application has been made for the Notes to be admitted to listing on the Official List and to trading on the regulated market of Euronext Dublin there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit rating to the Issuers or the Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

There can be no assurance that ratings assigned to the Issuers will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant. In the event that ratings assigned to the Issuers are subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit

enhancement with respect to the Notes, and the market value and liquidity of the Notes may be adversely affected. In addition, the Issuers' credit ratings do not always mirror the risk related to individual Notes issued under the Programme. Real or anticipated changes in the Issuers' credit ratings generally will also affect the market value of the Notes.

Rating agencies also regularly reassess the methodologies they employ to measure the creditworthiness of companies and securities. Any updates to these methodologies could affect the credit ratings assigned by the agencies

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if a holder of the Notes' financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the relevant Issuer to make payments in respect of the Notes. As a result, holders of the Notes may receive less interest or principal than expected, or no interest or principal.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, holders of the Notes will have to rely on their procedures for transfer, payment and communication with the relevant Issuer

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, holders of the Notes will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

While the Notes are represented by one or more Global Notes the relevant Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The relevant Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Interest rate risks

Investment in Fixed Rate Notes or Reset Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes or Reset Notes, as the case may be.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as

collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. The 2024 Annual Report of PTSB Holdings and the 2023 Annual Report of PTSB Holdings, including the audited consolidated and company financial statements (including the auditors' report thereon and notes thereto) of PTSB Holdings in respect of the years ended 31 December 2024 and 31 December 2023 (set out on pages 292 to 408 and 176 to 298, respectively, of the 2024 Annual Report of PTSB Holdings and the 2023 Annual Report of PTSB Holdings) (together, the "**PTSB Holdings Financial Statements**"). The PTSB Holdings Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union and as applied in accordance with the provisions of the Irish Companies Act 2014 (as amended).

2024 Annual Report of PTSB Holdings:

<https://www.permanenttsbgroup.ie/~media/Files/P/Ptsb-CORP/documents/result-centre/annual-interim/2024/ptsbgh-annual-report-2024.pdf>

2023 Annual Report of PTSB Holdings:

<https://www.permanenttsbgroup.ie/~media/Files/P/Ptsb-CORP/documents/result-centre/annual-interim/2023/ptsbgh-annual-report-2023.pdf>

2. The 2024 Annual Report of PTSB and the 2023 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 2024 and 31 December 2023 (set out on pages 126 to 280 and 166 to 318, respectively, of the 2024 Annual Report of PTSB and the 2023 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.

2024 Annual Report of PTSB:

<https://www.permanenttsbgroup.ie/~media/Files/P/Ptsb-CORP/documents/result-centre/annual-interim/2024/ptsb-2024-annual-report.pdf>

2023 Annual Report of PTSB:

<https://www.permanenttsbgroup.ie/~media/Files/P/Ptsb-CORP/documents/result-centre/annual-interim/2023/ptsb-plc-annual-report-2023.pdf>

3. The Interim Report of PTSB Holdings for the six months ended 30 June 2025, including the unaudited consolidated financial statements (including the notes thereto) of PTSB Holdings in respect of the six month period ended 30 June 2025 (set out on pages 51 to 112 of the Interim Report of PTSB Holdings for the six months ended 30 June 2025) (the "**PTSB Holdings Interim Financial Statements**"). The PTSB Holdings Interim 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 Companies Act 2014.

2025 PTSB Holdings Interim Report:

<https://www.permanenttsbgroup.ie/~media/Files/P/Ptsb-CORP/documents/result-centre/annual-interim/2025/ptsbgh-interim-report-2025.pdf>

4. The terms and conditions set out on pages 49 to 94 of the base prospectus dated 28 March 2024 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2024 Conditions**") and found at the following link:

<https://www.permanenttsbgroup.ie/~media/Files/P/Ptsb-CORP/documents/accordion-document/prospectus-documentation/ptsb-u24-base-prospectus-dated-28-march-2024.pdf>

5. The terms and conditions set out on pages 44 to 89 of the base prospectus dated 31 March 2023 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2023 Conditions**") and found at the following link:

<https://www.permanenttsbgroup.ie/~media/Files/P/Ptsb-CORP/documents/accordion-document/prospectus-documentation/ptsb-u23-base-prospectus-march-2023.pdf>
6. The terms and conditions set out on pages 42 to 82 of the base prospectus dated 2 October 2020 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2020 Conditions**") and found at the following link:

<https://www.permanenttsbgroup.ie/~media/Files/P/Ptsb-CORP/documents/accordion-document/prospectus-documentation/permanent-tsb-group-holdings-plc-e15bn-euro-note-programme-2nd-october-2020.pdf>
7. The terms and conditions set out on pages 41 to 81 of the base prospectus dated 6 September 2019 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2019 Conditions**") and found at the following link:

https://www.ise.ie/debt_documents/Base%20Prospectus_60ba779b-b00f-416b-a290-ed00a7a16dff.pdf

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Each of the documents incorporated by reference in this Base Prospectus has been filed with both the Central Bank and Euronext Dublin.

Supplements

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the Central Bank in accordance with Article 23 of the EU Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus.

The Issuers will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of each Issuer and of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuers. In relation to the different types of Notes which may be issued under the Programme, the Issuers have included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as completed to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

FORMS OF THE NOTES

Each Tranche of Notes will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear as operator of the Euroclear System and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the ECB announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ECB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163 5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the relevant Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within 7 days of the bearer requesting such exchange. The Permanent Global Note will then be exchangeable for definitive Notes ("**Definitive Notes**") in the manner set out in "*Permanent Global Note exchangeable for Definitive Notes*" below.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

If the Specified Denomination of the Notes stated in the relevant Final Terms includes language substantially to the following effect: "*[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]*", the Notes cannot be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or
 - (b) any of the circumstances described in Condition 14 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in the relevant Final Terms includes language substantially to the following effect: "*[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]*".

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "Terms and Conditions of the Notes" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" above.

1. Introduction

- (a) *Programme:* Permanent TSB Group Holdings p.l.c. ("**PTSB Holdings**") and permanent tsb p.l.c. ("**PTSB**" and, together with PTSB Holdings, the "**Issuers**", and each an "**Issuer**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €15,000,000,000 in aggregate principal amount of notes (the "**Notes**"). In these conditions, unless specified otherwise, references to the "**Issuer**" are to PTSB Holdings or PTSB, as the case may be, as the Issuer of the Notes under the Programme and references to the "**relevant Issuer**" shall be construed accordingly.
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 28 March 2024 as amended and restated from time to time (the "**Trust Deed**") between the Issuers and The Law Debenture Trust Corporation p.l.c. as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (d) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 31 March 2023 as amended and restated from time to time (the "**Agency Agreement**") between the Issuers, Citibank, N.A., London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions references to the "**Agents**" are to the Paying Agents and any reference to an "**Agent**" is to any one of them.
- (e) *The Notes:* The Notes will be issued in bearer form. All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at, and copies may be obtained from, the registered office of the Issuer, being 56-59 St. Stephen's Green, Dublin 2, Ireland.
- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders (as defined below) and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below or may be provided by email to a Noteholder following its prior written request to the relevant Agent, in each case upon provision of proof of holding of Notes and identity (in a form satisfactory to the relevant Agent).

2. Definitions and Interpretation

- (a) *Definitions:* In these **Conditions** the following expressions have the following meanings:

"2006 ISDA Definitions" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"2021 ISDA Definitions" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"Accrual Yield" has the meaning given in the relevant Final Terms;

"Additional Business Centre(s)" means the city or cities specified as such in the relevant Final Terms;

"Additional Financial Centre(s)" means the city or cities specified as such in the relevant Final Terms;

"Adjustment Spread" means either a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) with the Successor Rate by any Relevant Nominating Body; or
- (b) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable); or
- (c) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable), where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (d) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate;

"Applicable MREL Regulations" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of Ireland, the Supervisory Authority, the relevant resolution authority and/or of the European Parliament or of the Council of the European Union then in effect in Ireland and applicable to the Issuers and/or the Group, including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Supervisory Authority and/or the relevant resolution authority from time to time (whether or not such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuers or to the Group).

"Benchmark Duration" means the duration specified as such in the relevant Final Terms;

"Broken Amount" means, in respect of any Notes, the amount (if any) that is specified in the relevant Final Terms;

"BRRD" means Directive 2014/59/EU of 15 May establishing the framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 of 20 May as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, and as may be further amended or replaced from time to time;

"Business Day" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"Calculation Amount" has the meaning given in the relevant Final Terms;

"Coupon Sheet" means, in respect of a Note, a coupon sheet relating to the Note;

"CRD IV" means Directive (2013/36/EU) of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated 26 June 2013, as amended by Directive (EU) 2019/878 of 20 May 2019 as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, and as may be further amended or replaced from time to time;

"CRR" means Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013, as amended by Regulation (EU) 2019/876 of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and as may be further amended or replaced from time to time;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if **"30/360"** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30";

- (f) if "30E/360" or "Eurobond Basis" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (g) if "30E/360 (ISDA)" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"Early Redemption Amount (Tax)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Early Termination Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in these Conditions or the relevant Final Terms;

"English Law Note" means any Note where "English Law Note" is specified in the relevant Final Terms as being applicable;

"EURIBOR" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

"Extraordinary Resolution" has the meaning given in the Trust Deed;

"Final Redemption Amount" means, in respect of any Note, its principal amount or such other amount (expressed as a percentage of the principal amount of the Notes) as may be specified in the relevant Final Terms;

"First Interest Payment Date" means the date specified in the relevant Final Terms;

"First Margin" means the margin specified as such in the relevant Final Terms;

"First Reset Date" means the date specified in the relevant Final Terms;

"First Reset Period" means the period from (and including) the First Reset Date until (but excluding) the first Subsequent Reset Date or, if a Subsequent Reset Date is not specified in the relevant Final Terms, the Maturity Date;

"First Reset Rate of Interest" means, in respect of the First Reset Period and subject to Condition 6(d) (*Fallbacks*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Duration to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the First Reset Period (such calculation to be made by the Calculation Agent));

"Fixed Coupon Amount" has the meaning given in the relevant Final Terms;

"Fixed Rate Note" means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or dates in each year and on redemption or on such other dates as may be agreed between the relevant Issuer and the relevant dealer(s) (as indicated in the relevant Final Terms);

"Floating Rate Note" means a Note on which interest is calculated at a floating rate payable at intervals of one, two, three, six or 12 months or at such other intervals as may be agreed between the relevant Issuer and the relevant dealer(s) (as indicated in the relevant Final Terms);

"Holder" has the meaning given in Condition 3(b) (*Title to Notes*);

"IFA Selected Bond" means the selected government security or securities denominated in the Specified Currency agreed between the relevant Issuer and an Independent Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes;

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the relevant Issuer at its own expense;

"Initial Rate of Interest" has the meaning specified in the relevant Final Terms;

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Determination Date" has the meaning given in the relevant Final Terms;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the First Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, in relation to Floating Rate Notes, if the Notes are redeemed on any earlier date, the relevant redemption date);

"Irish Law Note" means any Note where "Irish Law Note" is specified in the relevant Final Terms as being applicable;

"ISDA" means the International Swaps and Derivatives Association, Inc. (or any successor);

"ISDA Benchmarks Supplement" means the ISDA Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) published by the International Swaps and Derivatives Association, Inc;

"ISDA Definitions" means either the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the relevant Final Terms;

"Issue Date" has the meaning given in the relevant Final Terms;

"Margin" has the meaning given in the relevant Final Terms;

"Maturity Date" has the meaning given in the relevant Final Terms;

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms;

"Mid-Swap Maturity" has the meaning given in the relevant Final Terms;

"Mid-Market Swap Rate" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Benchmark Duration during the relevant

Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency, such day count basis as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency, such day count basis as determined by the Calculation Agent);

"Mid-Market Swap Rate Quotation" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"Mid-Swap Floating Leg Benchmark Rate" means EURIBOR if the Specified Currency is euro or the Reference Rate as specified in the relevant Final Terms, in each case as amended from time to time pursuant to Condition 7(h) (*Benchmark Replacement*);

"Mid-Swap Rate" means, in relation to a Reset Determination Date and subject to Condition 6(d) (*Fallbacks*), either:

- (a) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:
 - (i) with a term equal to the relevant Reset Period; and
 - (ii) commencing on the relevant Reset Date,which appears on the Relevant Screen Page; or
- (b) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the bid and offered swap rate quotations for swaps in the Specified Currency:
 - (i) with a term equal to the relevant Reset Period; and
 - (ii) commencing on the relevant Reset Date,which appear on the Relevant Screen Page,

in either case, as at approximately the Reset Determination Time, all as determined by the Calculation Agent;

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms;

"MREL Disqualification Event" means the determination by the relevant Issuer at any time following the Issue Date of the first Tranche of the relevant Series, that all or part of the aggregate outstanding principal amount of the Notes of the Series does not fully qualify as MREL Eligible Instruments, except where such non-qualification (i) was reasonably foreseeable at the Issue Date of the first Tranche of Notes of the relevant Series or (ii) is solely due to the remaining maturity of such Notes being less than any period prescribed by the Applicable MREL Regulations as at the Issue Date of the first Tranche of Notes of the relevant Series;

"MREL Disqualification Event Effective Date" means the Issue Date of the first Tranche of the Notes or such other date as may be permitted under the Applicable MREL Regulations;

"MREL Eligible Instruments" means an instrument that complies with the MREL Requirements;

"MREL Requirements" means the total loss absorbing capacity requirements and/or minimum requirements for own funds and eligible liabilities applicable to the Issuers and/or the Group under the Applicable MREL Regulations;

"Noteholder", has the meaning given in Condition 3(b) (*Title to Notes*);

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Amount (MREL Disqualification Event)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Amount (Residual Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Amount (Regulatory Event)" means, in respect of any Tier 2 Capital Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Date (Call)" has the meaning given in the relevant Final Terms;

"Optional Redemption Date (Put)" has the meaning given in the relevant Final Terms;

"Participating Member State" means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"PTSB Holdings Group" means PTSB Holdings and each entity which is part of the Irish prudential consolidation group (as that term, or its successor, is used in the Regulatory Capital Requirements) of which PTSB Holdings is part from time to time;

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Qualifying Notes" means, in the case of Senior Notes issued by PTSB Holdings, any securities issued directly by PTSB Holdings that:

- (a) save to the extent required to ensure the effectiveness and/or enforceability of Condition 23 (*Statutory Loss Absorption*), have terms not materially less favourable to a Holder of the Notes than the terms of the Notes (as reasonably determined by PTSB Holdings), provided that PTSB Holdings shall have delivered a certificate signed by two Authorised Signatories (as defined in the Trust Deed) to that effect to the Trustee;
- (b) contain terms which comply with the then current requirements for MREL Eligible Instruments as embodied in the Applicable MREL Regulations;
- (c) carry the same rate of interest as the Notes prior to the relevant substitution or variation;
- (d) have the same denomination and aggregate outstanding principal amount as the Notes prior to the relevant substitution or variation;
- (e) have the same date of maturity, the same redemption rights and obligations (including the obligations arising from the exercise of any right) and the same dates for payment of interest as the Notes prior to the relevant substitution or variation;
- (f) have at least the same ranking as the Notes prior to the relevant substitution or variation;
- (g) not, immediately following such substitution or variation, be subject to an MREL Disqualification Event and/or an early redemption right for tax reasons according to Condition 10(c);
- (h) preserve any existing rights under these Conditions to any accrued interest and any other amounts payable under the Notes which, in each case, has accrued to the Holders and has not been paid; and
- (i) are listed or admitted to trading on the regulated market of Euronext Dublin or such other Regulated Market as selected by PTSB Holdings and approved by the Trustee, if the Notes were listed or admitted to trading immediately prior to such variation or substitution;

or, in the case of Tier 2 Capital Notes, any securities issued directly by the relevant Issuer that:

- (a) save to the extent required to ensure the effectiveness and/or enforceability of Condition 23 (*Statutory Loss Absorption*), have terms not materially less favourable to a Holder of the Notes than the terms of the Notes (as reasonably determined by the relevant Issuer), provided that the relevant Issuer shall have delivered a certificate signed by two Authorised Signatories (as defined in the Trust Deed) to that effect to the Trustee;
- (b) contain terms which comply with the then current requirements for Tier 2 Capital as embodied in the Regulatory Capital Requirements;
- (c) carry the same rate of interest as the Notes prior to the relevant substitution or variation;
- (d) have the same denomination and aggregate outstanding principal amount as the Notes prior to the relevant substitution or variation;
- (e) have the same date of maturity, the same redemption rights and obligations (including the obligations arising from the exercise of any right) and the same dates for payment of interest as the Notes prior to the relevant substitution or variation;

- (f) have at least the same ranking as the Notes prior to the relevant substitution or variation;
- (g) not, immediately following such substitution or variation, be subject to an MREL Disqualification Event, a Regulatory Event and/or an early redemption right for tax reasons according to Condition 10(c);
- (h) preserve any existing rights under these Conditions to any accrued interest and any other amounts payable under the Notes which, in each case, has accrued to the Holders and has not been paid; and
- (i) are listed or admitted to trading on the regulated market of Euronext Dublin or such other Regulated Market as selected by the relevant Issuer and approved by the Trustee, if the Notes were listed or admitted to trading immediately prior to such variation or substitution;

"Quotation Time" shall be as set out in the relevant Final Terms;

"Rate of Interest" means (i) in the case of Notes other than Reset Notes, the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and as completed by the relevant Final Terms, and (ii) in the case of Reset Notes, the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Make Whole Redemption Amount, the Optional Redemption Amount (Put), the Optional Redemption Amount (Regulatory Event), the Optional Redemption Amount (MREL Disqualification Event), the Optional Redemption Amount (Residual Call), or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"Redemption Margin" shall be as set out in the relevant Final Terms;

"Reference Banks" (i) in the case of Notes other than Reset Notes, means four major banks selected by the relevant Issuer in the market that is most closely connected with the Reference Rate; and (ii) in the case of Reset Notes the Reset Reference Rate for which is a Mid-Swap Rate, means four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the relevant Issuer on the advice of an investment bank of international repute;

"Reference Bond" shall be as set out in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the IFA Selected Bond;

"Reference Bond Price" means, with respect to any Reference Date (in the case of a redemption pursuant to Condition 10(b) (*Redemption and Purchase - Redemption at the option of the Issuer*)) and with respect to any Reset Determination Date (in the case of the calculation of interest in respect of a Reset Period), (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption or Reset Determination Date (as applicable), after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if only one Reference Government Bond Dealer Quotation is received or if no Reference Government Bond Dealer Quotations are received, the First Reset Rate of Interest shall be the Initial Rate of Interest and any Subsequent Reset Rate of Interest shall be determined to be the Rate of Interest as at the last preceding Reset Date;

"Reference Bond Rate" means, with respect to any Reference Date or Reset Period (as applicable), the rate per annum equal to the annual, or semi-annual, yield to maturity, as applicable, or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond (in the case of a redemption pursuant to Condition 10(b) (*Redemption and Purchase - Redemption at the option of the Issuer*)) or the Reset Reference Bond (in the case of the calculation of interest in respect of a Reset Period), assuming a price for the Reference Bond or Reset Reference Bond (as applicable) (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date or Reset Determination Date (as applicable);

"Reference Date" means the date which is two business days prior to the despatch of the notice of redemption under Condition 10(b) (*Redemption at the option of the Issuer*) or such other date as may be specified in the relevant Final Terms;

"Reference Government Bond Dealer" means each of five banks selected by the relevant Issuer (following, where practicable, consultation with the Independent Adviser, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any Reference Date or Reset Determination Date (as applicable), the arithmetic average, as determined by the relevant Issuer or the Independent Adviser (as applicable), of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount):

- (a) which appears on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date (in the case of a redemption pursuant to Condition 10(b) (*Redemption and Purchase - Redemption at the option of the Issuer*)); or
- (b) to the extent that, in the case of (a) above, either such bid and offered prices do not appear on that page, fewer than two such Reference Government Bond Dealer bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the relevant Issuer or the Independent Adviser (as applicable) by such Reference Government Bond Dealer; or
- (c) as at the Reset Determination Time and quoted in writing to the Issuer or its appointee by such Reference Government Bond Dealer (in the case of the calculation of interest in respect of a Reset Period);

"Reference Price" has the meaning given in the relevant Final Terms;

"Reference Rate" means EURIBOR, SONIA or €STR, in each case for the relevant currency and for the relevant period as specified in the relevant Final Terms as amended from time to time pursuant to Condition 7(h) (*Benchmark Replacement*);

"Regulated Market" means a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments, as amended;

"Regulatory Capital Requirements" means any requirements contained in the regulations, requirements, guidelines and policies of the Supervisory Authority, or of the European Parliament and Council or of the European Commission (including, for the avoidance of doubt, CRD IV and CRR), then in effect in Ireland relating to capital adequacy and applicable to the relevant Issuer and/or the PTSB Holdings Group;

"Regular Period" means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"Regulatory Preconditions" means, in relation to any redemption of Tier 2 Capital Notes, to the extent required by prevailing Regulatory Capital Requirements:

- (a) the relevant Issuer having replaced such Tier 2 Capital Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (b) the relevant Issuer having demonstrated to the satisfaction of the Supervisory Authority that the own funds and the eligible liabilities of the relevant Issuer would, following such redemption, exceed the requirements applicable to the Issuer under CRR, CRD IV and BRRD by a margin that the Supervisory Authority considers necessary at such time; or
- (c) if, at the time of such redemption, the prevailing Regulatory Capital Requirements permit the redemption after compliance with an alternative pre-condition to either of those set out in paragraphs (a) and (b) of this definition, or require compliance with an additional pre-condition, the relevant Issuer having complied with such other pre-condition;

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Make Whole Screen Page" means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond; and

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof;

"Relevant Financial Centre" has the meaning given in the relevant Final Terms;

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Irish Statutory Loss Absorption Powers in relation to the relevant Issuer (being, as at the Issue Date, the Central Bank of Ireland).

"Relevant Screen Page" means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Time" has the meaning given in the relevant Final Terms;

"Remaining Term Interest" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note (which, in the case of a Note for which a Par Redemption Date is specified in the Final Terms, shall be deemed to end on such Par Redemption Date) determined on the basis of the rate of interest applicable to such Note

on the Reference Date from (and including) the date on which such Note is to be redeemed by the relevant Issuer;

"Reserved Matter" has the meaning given in the Trust Deed;

"Reset Date" means the First Reset Date and each Subsequent Reset Date (as applicable);

"Reset Determination Date" means, unless otherwise specified in the relevant Final Terms, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the first Subsequent Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period;

"Reset Determination Time" means, in relation to a Reset Determination Date, 11.00 a.m. in the Principal Financial Centre of the Specified Currency on such Reset Determination Date or such other time as may be specified in the relevant Final Terms;

"Reset Note" means a Note which bears interest at a rate of interest which is recalculated at specified intervals;

"Reset Period" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"Reset Reference Bond" means, for any Reset Period, a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer or its designee as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer, after consultation with the Independent Adviser) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"Reset Reference Rate" means either (i) the Mid-Swap Rate, or (ii) the Reference Bond Rate, as specified in the relevant Final Terms;

"Senior Creditors" means creditors of the relevant Issuer (i) who are depositors and/or other unsubordinated creditors of such relevant Issuer; or (ii) who are subordinated creditors of such Issuer (whether in the event of winding-up of such Issuer or otherwise) other than those whose claims by law rank, or by their terms are expressed to rank, *pari passu* with or junior to the claims of the Holders of Tier 2 Capital Notes and relevant Couponholders;

"Specified Currency" has the meaning given in the relevant Final Terms;

"Specified Denomination(s)" has the meaning given in the relevant Final Terms;

"Specified Office" has the meaning given in the Agency Agreement;

"Specified Period" has the meaning given in the relevant Final Terms;

"Subsequent Margin" means the margin specified as such in the relevant Final Terms;

"Subsequent Reset Date" means the date or dates specified in the relevant Final Terms;

"Subsequent Reset Period" means the period from (and including) the First Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date;

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period and subject to Condition 6(d) (*Fallbacks*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Duration to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Subsequent Reset Period (such calculation to be made by the Calculation Agent));

"Subsidiary" means a subsidiary within the meaning of section 7 of the Irish Companies Act 2014 (as amended);

"Successor Rate" means a successor to or replacement of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) which is formally recommended by any Relevant Nominating Body;

"Supervisory Authority" means the Central Bank of Ireland and/or any successor or replacement thereto or such other authority having primary responsibility for the prudential oversight and supervision of the relevant Issuer and/or the PTSB Holdings Group for the purposes of CRD IV and CRR;

"Supervisory Permission" means such approval, consent or non-objection from, or notification required within prescribed periods to, the Supervisory Authority, or such waiver of the then prevailing Regulatory Capital Requirements from the Supervisory Authority, as is required under the then prevailing Regulatory Capital Requirements;

"Talon" means a talon for further Coupons;

"T2" means the real time gross settlement system operated by the Eurosystem or any successor or replacement system;

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro;

"Tier 2 Capital" means Tier 2 Capital (or any successor term) for the purposes of the Regulatory Capital Requirements;

"Treaty" means the Treaty on the Functioning of the European Union, as amended;

"Winding-up Event" means:

- (a) an order is made, or an effective resolution is passed, for the winding-up of the relevant Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation, the terms of which reorganisation, reconstruction or amalgamation have previously been approved in writing by the Trustee or an Extraordinary Resolution and do not provide that the Notes thereby become redeemable or repayable in accordance with these Conditions); or
- (b) liquidation or dissolution of the relevant Issuer or any procedure similar to that described in paragraph (a) of this definition is commenced in respect of the relevant Issuer; and

"Zero Coupon Note" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation*

In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 13 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Denomination and Title**

- (a) *Denomination:* Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination.
- (b) *Title to Notes:* Title to Notes and the Coupons will pass by delivery. In the case of Notes, "**Holder**" means the holder of such Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. In the case of English Law Notes, no person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

4. **Status**

The Notes are either Senior Notes ("**Senior Notes**") or Tier 2 Capital Notes ("**Tier 2 Capital Notes**"), as specified in the relevant Final Terms.

(a) *Senior Notes*

The Senior Notes (and the Coupons relating thereto, if any) constitute direct, general, unconditional, unsecured, unguaranteed and unsubordinated obligations of the relevant Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the relevant Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) *Tier 2 Capital Notes*

The Tier 2 Capital Notes (and the Coupons relating thereto, if any) constitute direct, unsecured, unguaranteed and subordinated obligations of the relevant Issuer ranking *pari passu* without any preference among themselves. In the event of the winding up of the relevant Issuer, the claims of the Trustee (on behalf of the Noteholders but not the rights and claims of the Trustee in its personal capacity under the Trust Deed), the Holders of Tier 2 Capital Notes and any related Coupons against the relevant Issuer in respect of such Notes and Coupons (including any damages or other amounts (if payable)) shall, subject to applicable law (including Article 48(7) of BRRD as implemented in Ireland) (i) be subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors; (ii) rank at least *pari passu* with the claims of all other subordinated creditors of the relevant Issuer which in each case by law rank, or by their terms are expressed to rank, *pari passu* with the Tier 2 Capital Notes; and (iii) rank senior to the relevant Issuer's ordinary shares, preference shares and any junior subordinated obligations or other securities of the relevant Issuer which by law rank, or by their terms are expressed to rank, junior to the Tier 2 Capital Notes.

Nothing in this Condition 4 (*Status*) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

(c) *No set-off*

This Condition 4(c) applies to (i) Senior Notes issued by PTSB Holdings; and (ii) Tier 2 Capital Notes issued by PTSB Holdings or by PTSB.

Unless the relevant Notes provide otherwise, claims in respect of any such Notes or related Coupons may not be set off, or be the subject of a counterclaim, by the Holder against or in respect of any of its obligations to the relevant Issuer, the Trustee or any other person and every Holder waives, and shall be treated for all purposes as if it had waived, any right that it might otherwise have to set off or net, or to raise by way of counterclaim any of its claims in respect of any such Notes or related Coupons, against or in respect of any of its obligations to the relevant Issuer, the Trustee or any other person. If, notwithstanding the preceding sentence, any Holder receives or recovers any sum or the benefit of any sum in respect of any such Note or related Coupon by virtue of any such set-off, netting or counterclaim, it shall hold the same on trust for the relevant Issuer and shall pay the amount thereof to the relevant Issuer or, in the event of the winding up of the relevant Issuer, to the liquidator of the relevant Issuer.

5. **Fixed Rate Note Provisions**

(a) *Application:* This Condition 5 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (*Fixed Rate Note Provisions*) (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination. Payments of interest on any Interest Payment Date will, if so specified in the relevant Final Terms, amount to the Broken Amount so specified.

(d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

6. **Reset Note Provisions**

(a) *Application:* This Condition 6 (*Reset Note Provisions*) is applicable to the Notes only if the Reset Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Notes bear interest:

(i) from (and including) the Interest Commencement Date until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

- (ii) from (and including) the First Reset Date until (but excluding) the first Subsequent Reset Date or, if a Subsequent Reset Date is not specified in the relevant Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and
- (iii) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on each Interest Payment Date subject as provided in Condition 12 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (*Reset Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Rate of Interest and Interest Amount:* The Rate of Interest applicable for each Reset Period shall be determined by the Calculation Agent at or as soon as practicable after each time at which the Rate of Interest is to be determined on each Reset Determination Date. The Interest Amount payable on the Notes shall be calculated in accordance with the provisions for calculating amounts of interest in Condition 5 (*Fixed Rate Note Provisions*) and, for such purposes, references in Condition 5 (*Fixed Rate Note Provisions*) to "Fixed Rate Notes" shall be deemed to be to "Reset Notes" and Condition 5 (*Fixed Rate Note Provisions*) shall be construed accordingly.
- (d) *Fallbacks:* If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page (other than in the circumstances provided for in Condition 7(h) (*Benchmark Replacement*)) and the Issuer has specified in the relevant Final Terms that the Reference Bond Rate is applicable as the fallback to the Mid-Swap Rate, the Reset Reference Rate shall be the Reference Bond Rate calculated by the Calculation Agent in accordance with these Conditions. Alternatively, if on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page and (i) the Reference Bond Rate has not been specified as the fallback to the Mid-Swap Rate, or (ii) if the Reference Bond Rate has been specified as the fallback to the Mid-Swap Rate, only one or no Reference Government Bond Dealer Quotation is received for the purpose of calculating the Reference Bond Price applicable to the Reset Reference Bond, the Issuer or its appointee shall request each of the Reference Banks to provide the Issuer or its appointee with its Mid-Market Swap Rate Quotation as at approximately the Reset Determination Time.

If two or more of the Reference Banks provide the Issuer or its appointee with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) and to be determined by the Issuer or its appointee and provided to the Calculation Agent) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Issuer or its appointee with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

For the avoidance of doubt, (i) this Condition 6(d) shall not apply where the Reset Reference Rate specified in the Final Terms is the Reference Bond Rate and (ii) Condition 7(h) (*Benchmark Replacement*) shall apply in relation to the Reset Note Provisions as set out therein.

- (e) *Publication:* The Calculation Agent will cause each Rate of Interest determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the relevant Issuer, the Paying Agents, the Trustee and the competent authority and/or stock exchange by which the Notes have then been

admitted to listing and/or trading as soon as possible after such determination but (in the case of each Rate of Interest and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also be given to the Noteholders in accordance with Condition 20 (*Notices*) as soon as possible after the determination or calculation thereof.

- (f) *Notifications etc:* All notifications, opinions, communications, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 (*Reset Note Provisions*) by the Calculation Agent will (in the absence of manifest error) be final and binding on the relevant Issuer, the Trustee, the Paying Agents, the Noteholders and the Couponholders. No Noteholder or Couponholder shall be entitled to proceed against the Calculation Agent, the Trustee, the Paying Agents or any of them in connection with the exercise or non-exercise by them of their powers, duties and discretions hereunder, including without limitation in respect of any notification, opinion, determination, certificate, calculation, quotation or decision given, expressed or made for the purposes of this Condition 6 (*Reset Note Provisions*).
- (g) *Determination or calculation by the Trustee:* If the Calculation Agent does not at any time for any reason determine the Rate of Interest or any other item required to be determined or calculated by it under the relevant Final Terms, the Trustee may appoint an agent to do so at the expense of the relevant Issuer, and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, such agent appointed by the Trustee shall apply the foregoing provisions of this Condition 6 (*Reset Note Provisions*) and, where applicable, the relevant Final Terms, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances (subject always to this Condition 6 (*Reset Note Provisions*)).

7. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c)
 - (i) *Screen Rate Determination (other than Floating Rate Notes referencing SONIA or €STR):* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and the Reference Rate is specified in the relevant Final Terms as being a reference rate other than SONIA or €STR, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
 - (A) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (B) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (1) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

- (2) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer or its appointee determines appropriate;

- (C) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (D) if, in the case of (A) above, such rate does not appear on that page or, in the case of (C) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer or its appointee will:
 - (1) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (2) determine the arithmetic mean of such quotations and provide such arithmetic mean to the Calculation Agent; and
- (E) if fewer than two such quotations are provided as requested, the Issuer or its appointee will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Issuer or its appointee) quoted by major banks in the Principal Financial Centre of the Specified Currency, requested and selected by the Issuer or its appointee, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent or the Issuer or its appointee (as applicable) are unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(ii) *Screen Rate Determination (Floating Rate Notes referencing SONIA)*

- (A) If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and the Reference Rate is specified in the relevant Final Terms as being SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the relevant Margin (if any), all as determined by the Calculation Agent.
- (B) For the purposes of this Condition 7(c)(ii)(A):

"Compounded Daily SONIA", with respect to an Interest Period, will be the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be

rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"d" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"D" is the number specified in the relevant Final Terms (or, if no such number is specified, 365);

"d_o" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"i" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes are due and payable);

"London Banking Day" or "LBD" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"ni" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms, or if no such period is specified five London Banking Days;

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**SONIA_i**" means the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (C) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 7(h) (*Benchmark Replacement*), be:
 - (1) the sum of (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (2) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (1) above.
- (D) Subject to Condition 7(h) (*Benchmark Replacement*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of Condition 7(c)(ii), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period

but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(iii) *Screen Rate Determination (Floating Rate Notes referencing €STR)*

(A) If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and the Reference Rate is specified in the relevant Final Terms as being €STR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the relevant Margin (if any), all as determined by the Calculation Agent.

(B) For the purposes of this Condition 7(c)(iii)(A):

"Compounded Daily €STR", with respect to an Interest Period, will be the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"d" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"D" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"d_o" means the number of TARGET Settlement Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

The **"€STR Reference Rate"**, in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate (**"€STR"**) for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"€STR_i" means the €STR Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "i".

"i" means a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

"ni" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from, and including, such TARGET Settlement Day "i" up to, but excluding, the following TARGET Settlement Day;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" TARGET Settlement Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes become due and payable); and

"p" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms, or if no such period is specified, five TARGET Settlement Days.

- (C) Subject to Condition 7(h) (*Benchmark Replacement*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(c)(iii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR Reference Rate is required to be determined, such €STR Reference Rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR Reference Rate in respect of such TARGET Settlement Day shall be the €STR Reference Rate for the first preceding TARGET Settlement Day in respect of which €STR Reference Rate was published by the European Central Bank on its website, as determined by the Calculation Agent.
- (D) Subject to Condition 7(h) (*Benchmark Replacement*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of Condition 7(c)(iii), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes

been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

- (A) the Floating Rate Option is as specified in the relevant Final Terms;
- (B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;
- (C) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;
- (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer or its appointee determines appropriate;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:

- (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
- (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
- (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and

- (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:
- (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
 - (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and
- (G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;
- (ii) references in the ISDA Definitions to:
- (A) **"Confirmation"** shall be references to the relevant Final Terms;
 - (B) **"Calculation Period"** shall be references to the relevant Interest Period;
 - (C) **"Termination Date"** shall be references to the Maturity Date;
 - (D) **"Effective Date"** shall be references to the Interest Commencement Date; and
- (iii) if the Final Terms specify "2021 ISDA Definitions" as being applicable:
- (A) **"Administrator/Benchmark Event"** shall be disapplied; and
 - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".
- (iv) Unless otherwise defined capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.
- (v) References in the ISDA Definitions to numbers, financial centres or other items specified in the relevant confirmation shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the relevant Final Terms.

- (e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (g) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (h) *Benchmark Replacement:*
 - (i) Notwithstanding the foregoing provisions of this Condition 7, but subject, in the case of SONIA linked Notes to the operation of Condition 7(c)(ii) or €STR linked Notes to the operation of Conditions 7(c)(iii) (as the case may be), if the relevant Issuer (in consultation with the Calculation Agent (or the person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s))) determines that a Benchmark Event has occurred, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a Mid-Swap Floating Leg Benchmark Rate or a Reference Rate (as applicable), then the following provisions shall apply:
 - (A) the relevant Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination (with the Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the relevant Issuer agree that there is no Successor Rate, an alternative rate (the "**Alternative Benchmark Rate**") and, in either case, an alternative screen page or source (the "**Alternative Relevant Screen Page**") and (in either case) an Adjustment Spread no later than three (3) Business Days prior to the relevant Reset Determination Date, Interest Determination Date relating to the next succeeding Reset Period or Interest Period (as applicable) (the "**Interest Determination Cut-off Date**") for purposes of determining the Rate of Interest applicable to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 7(h)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents or the Noteholders for any determination made by it pursuant to this Condition 7(h) and the Trustee will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof;

 - (B) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the relevant Issuer acting in good faith agree has replaced the relevant Mid-

Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) in customary market usage for the purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if the Independent Adviser and the relevant Issuer agree that there is no such rate, such other rate as the Independent Adviser and the relevant Issuer acting in good faith agree is most comparable to the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;

- (C) if the relevant Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the relevant Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the IA Determination Cut-off Date in accordance with sub-paragraph (B) above, then the relevant Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) in customary market usage for purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable), and the Alternative Benchmark Rate shall be the rate so determined by the relevant Issuer and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; provided, however, that if this sub-paragraph (C) applies and the relevant Issuer is unable or unwilling to determine an Alternative Benchmark Rate, Alternative Relevant Screen Page and Adjustment Spread prior to the Interest Determination Cut-Off Date in accordance with this sub-paragraph (C), the Mid-Swap Floating Leg Benchmark Rate or Reference Rate applicable to such Reset Period or Interest Period (as applicable) shall be equal to the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) for a term equivalent to the Relevant Interest Period or Reset Period published on the Relevant Screen Page as at the last preceding Reset Date or Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Reset Period or Interest Period from that which applied to the last preceding Reset Period or Interest Period (as applicable), the relevant Margin relating to the relevant Reset Period or Interest Period, in place of the margin relating to that last preceding Reset Period or Interest Period). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period or Interest Period, and any subsequent Reset Periods or Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 7(h);
- (D) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page shall be the benchmark and the Relevant Screen Page in relation to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 7(h));
- (E) the relevant Issuer, in agreement with the Independent Adviser and acting in good faith, shall determine the quantum of, or a formula or methodology for determining the Adjustment Spread, and such Adjustment Spread shall be applied to the Successor Rate or Alternative Benchmark Rate for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate;
- (F) if a Successor Rate or an Alternative Benchmark Rate and an Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the relevant Issuer's agreement) or the relevant Issuer (as the case may be),

may also specify changes to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Reset Determination Date, Quotation Time, Interest Determination Date and/or the definition of Mid-Swap Floating Leg Benchmark Rate or Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or Alternative Benchmark Rate and/or Adjustment Spread, which changes shall apply to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 7(h)) (such changes, the "**Benchmark Amendments**");

- (G) the relevant Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page and Adjustment Spread give notice thereof and of any changes pursuant to subparagraph (F) above to the Calculation Agent, the Principal Paying Agent and the Trustee and the Noteholders in accordance with Condition 20 (*Notices*); and
- (H) no later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer:
 - (1) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate or, as the case may be, the relevant Alternative Rate and, (z) the relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(h); and
 - (2) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate or Alternative Rate, and Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

Subject to receipt by the Trustee of this certificate, the Trustee shall, at the direction and expense of the relevant Issuer, effect such consequential amendments to the Trust Deed (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), the Agency Agreement and these Terms and Conditions as the relevant Issuer certifies are required to give effect to this Condition 7(h) and the Trustee shall not be liable to any party for any consequences thereof.

For the purposes of these Conditions, "**Benchmark Event**" means:

- (aa) the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) has ceased to be published, as a result of such benchmark ceasing to be calculated or administered; or
- (bb) a public statement by the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that it has ceased, or will, by a specified date within the following six months, cease, publishing such Mid-Swap Floating Leg Benchmark Rate or Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Mid-Swap Floating Leg Benchmark Rate or Reference Rate); or
- (cc) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that such Mid-Swap Floating Leg Benchmark Rate or Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

- (dd) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that means that such Mid-Swap Floating Leg Benchmark Rate or Reference Rate will, by a specified date within the following six months, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (ee) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that, in the view of such supervisor, such Mid-Swap Floating Leg Benchmark Rate or Reference Rate is or will, by a specified date within the following six months, be no longer representative of an underlying market; or
- (ff) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent or the relevant Issuer to calculate any payments due to be made to any Noteholder using the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable including as the same has been implemented under the domestic law of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018).

Notwithstanding any other provision of this Condition 7(h), no Successor Rate or Alternative Benchmark Rate (each as applicable) or Adjustment Spread will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 7(h), if and to the extent that, in the determination of the relevant Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as:

- (A) in the case of Senior Notes issued by PTSB Holdings, MREL Eligible Instruments of such Issuer and/or the Group; or
- (B) in the case of Tier 2 Capital Notes, Tier 2 Capital of the Issuer and/or the PTSB Holdings Group,

or, in the case of Senior Notes issued by PTSB Holdings only, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Relevant Resolution Authority treating a future Interest Payment Date or Reset Date as the effective maturity of the Notes, rather than the relevant Maturity Date for the purposes of qualification as eligible liabilities and/or loss absorbing capacity of such Issuer and/or the Group.

- (i) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the relevant Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (j) *Determination or calculation by the Trustee:* If the Calculation Agent does not at any time for any reason determine the Rate of Interest or calculate the Interest Amount or any other item required to be determined or calculated by it under the relevant Final Terms, the Trustee may appoint an agent to do so, at the expense of the relevant Issuer and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, such agent appointed by the Trustee shall apply the foregoing provisions of this Condition 7 (*Floating Rate Note Provisions*) and, where applicable, the relevant Final Terms, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances (subject always to Condition 7 (*Floating Rate Note Provisions*)).

8. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Fixed/Floating Rate Notes**

- (a) *Application:* This Condition 9 (*Fixed/Floating Rate Notes*) is applicable to the Notes only if the Fixed Rate Note Provisions and the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Fixed/Floating Rate:* The relevant Issuer may issue Notes (i) that the relevant Issuer may elect to convert on the date set out in the relevant Final Terms from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note or (ii) that will automatically change from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note on the date set out in the relevant Final Terms.

10. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 12 (*Payments*).
- (b) *Redemption at the option of the Issuer:* Subject to Condition 10(m) (*Restrictions on Early Redemption*) below, if the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the relevant Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) on the relevant Issuer giving not less than 15 nor more than 30 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the relevant Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call)) at either:
 - (i) the Optional Redemption Amount (Call), together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date (Call); or
 - (ii) if "Make Whole Redemption Amount" is specified in the relevant Final Terms, an amount, save as provided below, calculated by the relevant Issuer or by an Independent Adviser equal to the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed or (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Note (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis at the Reference Bond Rate, plus the Redemption Margin (the "**Make Whole Redemption Amount**"), together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date (Call). Such amount shall be notified by the relevant Issuer to the Noteholders and the Agents not less than three Business Days prior to the relevant Optional Redemption Date (Call). If the Optional Redemption Date (Call) falls on or after the Par Redemption Date (if any) specified in the relevant Final Terms, the Make Whole Redemption Amount will be 100 per cent. of the nominal amount outstanding of the Notes to be redeemed.

For the avoidance of doubt, all notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of determining the Make Whole Amount, shall (in the absence of negligence, wilful

default or bad faith) be binding on the relevant Issuer, the Agent, the Trustee, the Paying Agents and all Noteholders and Couponholders.

(c) *Redemption for tax reasons:* Subject to Condition 10(m) (*Restrictions on Early Redemption*) below, the Notes may be redeemed at the option of the relevant Issuer in whole, but not in part (x) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or (y) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable), at their Early Redemption Amount (Tax), together with any accrued but unpaid interest to the date fixed for redemption, *provided that:*

(i) the relevant Issuer provides not less than 15 days' nor more than 30 days' prior notice to the Trustee and the Holders of the Notes (such notice being irrevocable) specifying the date fixed for such redemption; and

(ii) immediately before giving such notice, the relevant Issuer satisfies the Trustee that, as a result of any change in or amendment to the laws or regulations of the Republic of Ireland or any authority or political subdivision therein or thereof having power to tax, including any treaty to which such jurisdiction is a party, or any change in the official application or interpretation of those laws or regulations (including a holding by a court or tribunal of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes and, in the case of Tier 2 Capital Notes only, which the relevant Issuer demonstrates to the satisfaction of the Supervisory Authority is material and was not reasonably foreseeable as at the Issue Date of the first Tranche of the Tier 2 Capital Notes:

(A) the relevant Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*); or

(B) the relevant Issuer is or would not be entitled to claim a deduction in computing its taxable profits and losses in respect of interest payable on the Notes, or such a deduction is or would be reduced or deferred,

and in the case of each of (A) and (B), (each a "**Tax Event**") such consequences cannot be avoided by the relevant Issuer taking reasonable measures available to it, provided, further, that no such notice of redemption shall be given earlier than (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the relevant Issuer would be obliged to pay such additional amounts or is unable to make such deduction if a payment in respect of the Notes were then due; or (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the relevant Issuer would be obliged to pay such additional amounts or is unable to make such deduction if a payment in respect of the Notes were then due.

If the relevant Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the relevant Issuer stating that the conditions precedent for redeeming the Notes pursuant to this Condition 10(c) (*Redemption for tax reasons*) have been met, the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 10(c) (*Redemption for tax reasons*), the relevant Issuer shall be bound to redeem the Notes in accordance with this Condition 10(c) (*Redemption for tax reasons*).

(d) *Regulatory Event Redemption of Tier 2 Capital Notes:*

This Condition 10(d) applies only to Tier 2 Capital Notes.

Subject to Condition 10(m) (*Restrictions on Early Redemption*) below, if there is a change (or a pending change which the Supervisory Authority considers to be sufficiently certain) in the regulatory classification of the Tier 2 Capital Notes under the Regulatory Capital Requirements that occurs on or after the Issue Date of the first Tranche of such Tier 2 Capital Notes (and which

the relevant Issuer demonstrates to the satisfaction of the Supervisory Authority was not reasonably foreseeable as at the Issue Date of the first Tranche of such Tier 2 Capital Notes) and that does, or would be likely to, result in the outstanding aggregate principal amount of such Tier 2 Capital Notes wholly or partially being excluded from the Tier 2 Capital of the PTSB Holdings Group (a "**Regulatory Event**"), the relevant Issuer may, at its option, redeem the Tier 2 Capital Notes, in whole but not in part, at the relevant Optional Redemption Amount (Regulatory Event), together with any accrued but unpaid interest to the date fixed for redemption, *provided that* the relevant Issuer provides not less than 15 days' nor more than 30 days' prior notice to the Trustee, the Principal Paying Agent and the Holders of the Tier 2 Capital Notes (such notice being irrevocable) specifying the date fixed for such redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 10(d) (*Regulatory Event Redemption of Tier 2 Capital Notes*), the relevant Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the relevant Issuer stating that the conditions precedent for redeeming the Tier 2 Capital Notes pursuant to this Condition 10(d) (*Regulatory Event Redemption of Tier 2 Capital Notes*) have been met and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of such notice period, the relevant Issuer shall be bound to redeem the Tier 2 Capital Notes accordingly.

(e) *Redemption as a result of an MREL Disqualification Event:*

This Condition 10(e) applies only to Senior Notes issued by PTSB Holdings or Tier 2 Capital Notes.

Subject to Condition 10(m) (*Restrictions on Early Redemption*) below, upon the occurrence of an MREL Disqualification Event the Issuer may, on or after the MREL Disqualification Event Effective Date, at its option, redeem the Notes, in whole but not in part, at the relevant Optional Redemption Amount (MREL Disqualification Event), together with any accrued but unpaid interest to the date fixed for redemption, *provided that* the Issuer provides not less than 15 days' nor more than 30 days' prior notice to the Trustee, the Principal Paying Agent and the Holders of such Notes (such notice being irrevocable) specifying the date fixed for such redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 10(e) (*Redemption as a result of an MREL Disqualification Event*), the relevant Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the relevant Issuer stating that the conditions precedent for redeeming the Senior Notes issued by PTSB Holdings or Tier 2 Capital Notes pursuant to this Condition 10(e) (*Redemption as a result of an MREL Disqualification Event*) have been met and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of such notice period, the relevant Issuer shall be bound to redeem the Senior Notes issued by PTSB Holdings or Tier 2 Capital Notes accordingly.

(f) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable to any Series of Senior Notes, the relevant Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice (which notice shall be irrevocable) at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. No Series of Tier 2 Capital Notes shall contain a Put Option. In order to exercise the option contained in this Condition 10(f) (*Redemption at the option of Noteholders*), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(f) (*Redemption at the option of Noteholders*), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and

payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 10(f) (*Redemption at the option of Noteholders*), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes. The Holder of a Note may not exercise such option in respect of any Note which is the subject of an exercise by the Issuer of its option to redeem such Note under Conditions 10(b) (*Redemption at the option of the Issuer*), 10(c) (*Redemption for tax reasons*), 10(g) (*Issuer Residual Call*) or 10(h) (*Partial redemption*) and any exercise of the first-mentioned option in such circumstances shall have no effect.

- (g) *Issuer Residual Call*: If "Issuer Residual Call" is specified in the relevant Final Terms as being applicable (but subject to Condition 10(m) (*Restrictions on Early Redemption*) below), and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Amount at the Issuer's option pursuant to Condition 10(b) (*Redemption at the option of the Issuer*)), the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 19 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the relevant Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Residual Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 10(g) (*Issuer Residual Call*), the relevant Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Notes originally issued. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.
- (h) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 10(b) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 10(b) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (i) *No other redemption*: The relevant Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 10(a) (*Scheduled redemption*) to Condition 10(h) (*Partial redemption*) above.
- (j) *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 10(j) (*Early redemption of Zero Coupon Notes*) or, if none is so specified, a Day Count Fraction of 30E/360.

- (k) *Purchase:* The relevant Issuer or any of its Subsidiaries may at any time purchase or otherwise acquire any of the outstanding Notes at any price in the open market or otherwise, **provided that** all unmatured Coupons are purchased or acquired therewith. In the case of Senior Notes issued by PTSB Holdings or Tier 2 Capital Notes that have ceased to qualify (in whole but not in part) as Tier 2 Capital, any such purchases or acquisitions shall be in accordance with the Applicable MREL Regulations and subject to the permission of the Supervisory Authority and/or the Relevant Resolution Authority (if such permission is then required under the Applicable MREL Regulations). In the case of Tier 2 Capital Notes, any such purchases or acquisitions shall be in accordance with the Regulatory Capital Requirements applicable to the PTSB Holdings Group in force at the relevant time, and subject to Supervisory Permission and to applicable law and regulation. Any failure to grant permission by the Supervisory Authority and/or the Relevant Resolution Authority (as applicable) will not constitute an Event of Default (as defined in the Trust Deed) in relation to the Notes.
- (l) *Cancellation:* All Notes which are redeemed by the relevant Issuer pursuant to this Condition 10 (*Redemption and Purchase*) will be cancelled. All Notes purchased or acquired by or on behalf of the relevant Issuer or any of its Subsidiaries may be held, reissued, resold or, at the option of the relevant Issuer or any such Subsidiary, cancelled.
- (m) *Restrictions on Early Redemption:* Notwithstanding any other provision in this Condition 10 (*Redemption and Purchase*):
 - (i) the relevant Issuer may redeem the Tier 2 Capital Notes (and give notice thereof to the Holders) only if it has (x) obtained the Supervisory Permission and (y) complied with the Regulatory Preconditions; and
 - (ii) PTSB Holdings may redeem the Senior Notes, and the relevant Issuer may redeem Tier 2 Capital Notes that have ceased to qualify (in whole but not in part) as Tier 2 capital, (and give notice thereof to the Holders) only if such redemption is permitted by the Applicable MREL Regulations and if it has been granted the permission of the Supervisory Authority and/or the Relevant Resolution Authority (if such permission is then required under the Applicable MREL Regulations).

11. Substitution and Variation

This Condition 11 applies only to Senior Notes issued by PTSB Holdings or Tier 2 Capital Notes.

If an MREL Disqualification Event a Regulatory Event or a Tax Event (as applicable) occurs or to ensure the enforceability and effectiveness of Condition 23 (*Statutory Loss Absorption*), the Issuer may, at its option, substitute all (but not some only) of the Notes or modify the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Holders, so that they are substituted for, or varied to become or remain, Qualifying Notes, subject to having given not less than 30 days' nor more than 60 days' prior notice to the Trustee, the Principal Paying Agent and the Holders of such Notes in accordance with Condition 20 (such notice being irrevocable) specifying the date fixed for such substitution or variation and subject to being granted the permission of the Supervisory Authority and/or the Relevant Resolution Authority (if such permission is then required under the Regulatory Capital Requirements and Applicable MREL Regulations).

Any such notice shall specify the relevant details of the manner in which such substitution or modification shall take effect and where the Holders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or variation will be effected without any cost or charge to the Holders.

Holders shall, by virtue of subscribing and/or purchasing and holding any Notes, be deemed to accept the substitution or variation of the terms of the Notes and to grant to PTSB Holdings full

power and authority to take any action and/or execute and deliver any document in the name and/or on behalf of the Holders which is necessary or convenient to complete the substitution or variation of the terms of the Notes, as applicable.

12. **Payments**

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of the Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall, subject to Condition 12(h) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 12(a) (*Principal*) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the relevant Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which

the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 12(a) (*Principal*) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 12(f) (*Unmatured Coupons void*) is applicable, that the Reset Note Provisions are applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 10(b) (*Redemption at the option of the Issuer*), Condition 10(c) (*Redemption for tax reasons*), Condition 10(d) (*Regulatory Event Redemption of Tier 2 Capital Notes*), Condition 10(e) (*Redemption as a result of an MREL Disqualification Event*), Condition 10(f) (*Redemption at the option of Noteholders*), Condition (g) (*Issuer Residual Call*) or Condition 14 (*Events of Default*), all unmaturing Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 12(c) (*Payments in New York City*) above).
- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 15 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

13. **Taxation**

- (a) *Gross up*: All payments of interest and principal in respect of the Notes and the Coupons by or on behalf of the relevant Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Ireland or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the relevant Issuer shall pay such additional amounts in respect of interest and (in respect of Senior Notes issued by PTSB only) principal as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been receivable by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:
 - (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
 - (ii) where the relevant Note or Coupon is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon

would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon for payment on the last day of such period of 30 days; or

- (iii) where the Holder is able to avoid such withholding or deduction by complying, or procuring that a third party complies with, any applicable statutory requirements or by making, or procuring that any third party makes, a declaration of non-residence or other similar claim for exemption to any tax authority; or
 - (iv) on account of any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.
- (b) *Taxing jurisdiction:* If the relevant Issuer becomes subject at any time to any taxing jurisdiction other than or in addition to the Republic of Ireland, references in these Conditions to the Republic of Ireland shall be construed as or as including (as the case may be) references to such other jurisdiction.

14. **Events of Default**

- (a) *Senior Notes issued by PTSB:* The provisions of this Condition 14(a) (*Senior Notes issued by PTSB*) shall have effect in relation to any Series of Senior Notes issued by PTSB.

If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject, in all cases, to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction) give written notice to PTSB declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with any accrued but unpaid interest without further action or formality:

- (i) *Non-payment:* any principal or interest on such Notes has not been paid within 14 days from the due date for payment and such sum has not been duly paid within a further 14 days following written notice from the Trustee to PTSB requiring the non-payment to be made good *provided that* PTSB shall not, however, be in default if during the 14 days after the Trustee's notice it satisfies the Trustee that such sums were not paid in order to comply with any law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, PTSB will not be in default if it acts on the advice given to it during such 14 day period by independent legal advisers acceptable to the Trustee;
- (ii) *Breach of other obligations:* PTSB defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and that breach has not been remedied within 60 days of receipt of a written notice from the Trustee requiring the same to be remedied;
- (iii) *Enforcement Proceedings:* a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of PTSB or any Principal Subsidiary in respect of a debt of more than €10,000,000 (or its equivalent in another currency) and is not discharged or stayed within 60 days;
- (iv) *Security Enforced:* any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by PTSB or any Principal Subsidiary becomes enforceable and any step is taken to enforce it in respect of a debt of more than €10,000,000 (or its equivalent in another currency) (including the taking of possession or the appointment of a receiver, manager or other similar person) and such step is not discharged or stayed within 30 days;
- (v) *Insolvency:* PTSB or any Principal Subsidiary is (or is deemed by law or a court to be) insolvent or is unable or deemed to be unable to pay its debts (within the meaning of section 570 of the Irish Companies Act 2014 (as amended) or section 28 of the Central Bank Act 1971 of Ireland as amended by the Central Bank (Supervision and Enforcement)

Act 2013 of Ireland, as the same may be amended, modified or re-enacted), or admits in writing its inability to pay its debts as they mature; or

- (vi) *Winding-up*: a Winding-up Event occurs,

provided that, in the case of paragraphs (ii) to (v) (inclusive) above, the Trustee may only declare the Notes to be due and payable if it shall have certified in writing to PTSB that, in its opinion, such event is materially prejudicial to the interests of the Noteholders.

"Limited Recourse Transaction" means a transaction entered into or to be entered into by PTSB Holdings or any of its Subsidiaries where the sole recourse, insofar as PTSB Holdings or any of its Subsidiaries is concerned, of the provider of funds is to an asset financed by those funds or to an SPC Subsidiary or to SPC Subsidiaries acquired, formed or used in connection with such transaction, such provider having no recourse to the general assets or undertaking of, as the case may be, PTSB Holdings or any of its Subsidiaries. A report by the Auditors (as defined in the Trust Deed) that in their opinion a transaction is or is not or was or was not a Limited Recourse Transaction shall, in the absence of manifest error, be conclusive and binding on all parties.

"Principal Subsidiary" means a Subsidiary of PTSB Holdings (other than an SPC Subsidiary) whose total assets represent 10 per cent. or more of the Total Assets of PTSB Holdings. A certificate signed by two Authorised Signatories (as defined in the Trust Deed) of PTSB Holdings, whether or not addressed to the Trustee, that a Subsidiary is or is not or was or was not at any particular time or throughout any specified period an SPC Subsidiary or a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

"SPC Subsidiary" means a Subsidiary of PTSB Holdings acquired or formed or used by PTSB Holdings or any Subsidiary of PTSB Holdings for the sole purpose of a Limited Recourse Transaction where, insofar as, as the case may be, PTSB Holdings or any other Subsidiary of PTSB Holdings is concerned the sole recourse of a provider of funds in relation to such Limited Recourse Transaction is to such first-mentioned Subsidiary or the assets of such first-mentioned Subsidiary or the shares in, or the securities, debentures, loan instruments, debts or other covenants of, such first mentioned Subsidiary and neither such provider of funds nor any other party will have any recourse to, as the case may be, PTSB Holdings or any of its other Subsidiaries or its other assets for the liabilities of such first-mentioned Subsidiary and **"SPC Subsidiaries"** shall be construed accordingly.

"Total Assets" means the consolidated total assets of PTSB Holdings as shown by the latest audited consolidated balance sheet of PTSB Holdings.

At any time at its discretion and without notice the Trustee may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject in each case to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction), institute such proceedings or take such steps or actions as it may think fit against PTSB to enforce the provisions of the Trust Deed and these Conditions.

- (b) *Senior Notes issued by PTSB Holdings*: The provisions of this Condition 14(b) (*Senior Notes issued by PTSB Holdings*) shall have effect in relation to any Series of Senior Notes issued by PTSB Holdings.
- (i) *All Notes*: If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Senior Notes issued by PTSB Holdings or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction), without further notice:
- (A) *Non-payment*: in the event that any principal or interest on such Notes has not been paid within 14 days from the due date for payment and such sum has not been duly paid within a further 14 days following written notice from the Trustee to PTSB Holdings requiring the non-payment to be made good, institute proceedings in a court of competent jurisdiction in Ireland (or such other jurisdiction in which PTSB Holdings is organised) (but not elsewhere) for the

winding up of PTSB Holdings and/or prove in its winding-up and/or claim in its liquidation, *provided that* PTSB Holdings shall not be in default if during the 14 days after the Trustee's notice it satisfies the Trustee that such sums were not paid in order to comply with any law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, PTSB Holdings will not be in default if it acts on the advice given to it during such 14 day period by independent legal advisers acceptable to the Trustee; or

- (B) *Limited remedies for breach of other obligations (other than non-payment):* institute such proceedings against PTSB Holdings as it may think fit to enforce any term, obligation or condition binding on PTSB Holdings under such Notes or Coupons or the terms of the Trust Deed relating thereto (other than any payment obligation of PTSB Holdings under or arising from such Notes or Coupons or the Trust Deed, including, without limitation, payment of any principal or interest) (a "**Performance Obligation**"); provided always that the Trustee (acting on behalf of the Holders but not the Trustee acting in its personal capacity under the Trust Deed) and the Holders shall not enforce, and shall not be entitled to enforce or otherwise claim against PTSB Holdings, any judgment or other award given in such proceedings that requires the payment of money by PTSB Holdings, whether by way of damages or otherwise (a "**Monetary Judgment**"), except by proving such Monetary Judgment in a winding-up of PTSB Holdings.

Nothing in this Condition 14(b)(i) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

- (ii) If a Winding-up Event occurs, the Trustee at its discretion may and, if so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Senior Notes issued by PTSB Holdings or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or secured and/or prefunded to its satisfaction) declare such Notes to be due and repayable immediately (and such Notes shall thereby become so due and repayable) at the Early Termination Amount together with any accrued but unpaid interest as provided in the Trust Deed.
- (c) *Tier 2 Capital Notes:* The provisions of this Condition 14(c) (*Tier 2 Capital Notes*) shall have effect in relation to any Series of Tier 2 Capital Notes.
- (i) If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Tier 2 Capital Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction), without further notice:
- (A) *Non-payment:* in the event that any principal or interest on such Tier 2 Capital Notes has not been paid within 14 days from the due date for payment and such sum has not been duly paid within a further 14 days following written notice from the Trustee to the relevant Issuer requiring the non-payment to be made good, institute proceedings in a court of competent jurisdiction in Ireland (or such other jurisdiction in which the relevant Issuer is organised) (but not elsewhere) for the winding up of the relevant Issuer and/or prove in its winding-up and/or claim in its liquidation, *provided that* the relevant Issuer shall not be in default if during the 14 days after the Trustee's notice it satisfies the Trustee that such sums were not paid in order to comply with any law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, the relevant Issuer will not be in default if it acts on the advice given to it during such 14 day period by independent legal advisers acceptable to the Trustee; or
- (B) *Limited remedies for breach of other obligations (other than non-payment):* institute such proceedings against the relevant Issuer as it may think fit to enforce any term, obligation or condition binding on the relevant Issuer under such Tier

2 Capital Notes or Coupons or the terms of the Trust Deed relating thereto (other than any payment obligation of the relevant Issuer under or arising from the Tier 2 Capital Notes or Coupons or the Trust Deed, including, without limitation, payment of any principal or interest) (a "**Performance Obligation**"); provided always that the Trustee (acting on behalf of the Holders but not the Trustee acting in its personal capacity under the Trust Deed) and the Holders shall not enforce, and shall not be entitled to enforce or otherwise claim against the relevant Issuer, any judgment or other award given in such proceedings that requires the payment of money by the relevant Issuer, whether by way of damages or otherwise (a "**Monetary Judgment**"), except by proving such Monetary Judgment in a winding-up of the relevant Issuer.

Nothing in this Condition 14(c)(i) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

- (ii) If a Winding-up Event occurs, the Trustee at its discretion may and, if so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Tier 2 Capital Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or secured and/or prefunded to its satisfaction) declare such Tier 2 Capital Notes to be due and repayable immediately (and such Tier 2 Capital Notes shall thereby become so due and repayable) at the Early Termination Amount together with any accrued but unpaid interest as provided in the Trust Deed and payments shall be subject to the subordination provisions set out in Condition 4(b) (*Tier 2 Capital Notes*).
- (d) *All Notes*: The provisions of this Condition 14(d) shall have effect in relation to any Series of Notes. No Holder of any Notes and no holder of the Coupons (if any) appertaining thereto shall be entitled to institute any of the proceedings referred to in Conditions 14(a) (*Senior Notes issued by PTSB*), 14(b) (*Senior Notes issued by PTSB Holdings*) or 14(c) (*Tier 2 Capital Notes*) above or to prove in the winding up of the relevant Issuer except that if the Trustee, having become bound to proceed against the relevant Issuer as aforesaid, fails to do so or, being able to prove in such winding up, fails to do so, in each case within a reasonable period, and in each such case such failure shall be continuing, then any such holder may itself institute such proceedings and/or prove in such winding up to the same extent (but not further or otherwise) that the Trustee would have been entitled so to do in respect of its Notes and/or Coupons.

In the case of Senior Notes issued by PTSB Holdings and Tier 2 Capital Notes, no remedy against the relevant Issuer other than the institution of the proceedings referred to in Condition 14(b) (*Senior Notes issued by PTSB Holdings*) or 14(c) (*Tier 2 Capital Notes*) above, as the case may be, or proving in the winding up of the relevant Issuer, shall be available to the Trustee or the Holders of such Notes or the Coupons (if any) appertaining thereto whether for the recovery of amounts owing in respect of such Notes or Coupons or under the Trust Deed in relation thereto or in respect of any breach by the relevant Issuer of any of its other obligations under or in respect of such Notes or Coupons or under the Trust Deed in relation thereto.

15. **Prescription**

Claims for principal in respect of the Notes shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of the Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

16. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in

connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the relevant Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

17. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and/or secured and/or prefunded to its satisfaction and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the relevant Issuer and any entity relating to the relevant Issuer without accounting for any profit.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the relevant Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The relevant Issuer reserves the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (i) the relevant Issuer shall at all times maintain a principal paying agent; and
- (ii) if a Calculation Agent is specified in the relevant Final Terms, the relevant Issuer shall at all times maintain a Calculation Agent; and
- (iii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the relevant Issuer shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 20 (*Notices*).

18. **Meetings of Noteholders; Modification and Waiver; Substitution**

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters relating to the Notes, including the modification of any provision of these Conditions by Extraordinary Resolution, except that the provisions relating to the Tier 2 Capital Notes shall only be capable of modification in accordance with Condition 18(d) (*Supervisory Authority and/or Relevant Resolution Authority notice or consent*) below.

Such a meeting may be convened by the relevant Issuer or by the Trustee and shall be convened by the relevant Issuer upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than two-thirds or, at any adjourned meeting not less than, one-third of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Trustee may determine in accordance with the provisions of the Trust Deed.

In addition, a resolution in writing signed by or on behalf of the holders of at least 75 per cent. in aggregate principal amount of the outstanding Notes who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification and waiver:* Subject to certain exceptions and (where applicable) Condition 18(d) (*Supervisory Authority and/or Relevant Resolution Authority notice or consent*) below, the Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification is not materially prejudicial to the interests of Noteholders and to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, such authorisation is not materially prejudicial to the interests of the Noteholders.

In addition, the Trustee may determine, without the consent of the holders of Notes of any Series or holders of the Coupons (if any) appertaining thereto (except as set out in the Trust Deed), that any Event of Default or Potential Event of Default (both as defined in the Trust Deed) shall not be treated as such for the purpose of the Trust Deed and such Notes if, in the opinion of the Trustee, the interests of the relevant Noteholders are not materially prejudiced thereby.

In addition, the relevant Issuer may in accordance with Condition 7(h) (*Benchmark Replacement*), vary or amend these Conditions, the Trust Deed and/or the Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of Noteholders or Couponholders, as described in Condition 7(h) (*Benchmark Replacement*) and the Trustee shall agree to such variations or amendments subject to the terms of Condition 7(h) (*Benchmark Replacement*), or as otherwise notified to Noteholders and Couponholders provided that such amendments would not impose, in the Trustee's opinion (acting reasonably), more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it.

- (c) *Substitution:* Subject to Condition 18(d) (*Supervisory Authority and/or Relevant Resolution Authority notice or consent*) below, the Trustee may, without the consent of the Noteholders, agree with the relevant Issuer to the substitution in place of the relevant Issuer (or of any previous substitute under this Condition 18(c) (*Substitution*)) as the principal debtor under the Notes and the Trust Deed of any of its wholly-owned Subsidiaries, subject to:
- (i) the Trustee being satisfied that such substitution is not materially prejudicial to the interests of the Noteholders; and
 - (ii) certain other conditions set out in the Trust Deed being complied with.
- (d) *Supervisory Authority and/or Relevant Resolution Authority notice or consent:* The provisions relating to the Tier 2 Capital Notes or Senior Notes issued by PTSB Holdings shall only be capable of modification or waiver and the relevant Issuer of Tier 2 Capital Notes or Senior Notes issued by PTSB Holdings may only be substituted in accordance with Condition 18(c) (*Substitution*) above, if the relevant Issuer has notified the Supervisory Authority and/or Resolution Authority of such modification, waiver or substitution and/or obtained the relevant Supervisory Permission (if such notice and/or permission is then required by the Regulatory Capital Requirements) or the permission of the Relevant Resolution Authority (if such permission is then required under the Applicable MREL Regulations).
- (e) *Effect for the Holders:* Any such modification, waiver, authorisation or substitution shall be binding on all the Noteholders and Couponholders of the relevant Series and, unless the Trustee agrees otherwise, shall be notified to the holders of Notes of that Series as soon as practicable thereafter in accordance with Condition 20 (*Notices*).

In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any such modification, waiver, authorisation or substitution as aforesaid) the Trustee shall have regard to the interests of the holders of the Notes of the relevant Series as a class and in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from the individual Noteholders or Couponholders being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the relevant Issuer any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders.

19. **Further Issues**

The relevant Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes. The relevant Issuer may from time to time, with the consent of the Trustee, create and issue other Series of notes having the benefit of the Trust Deed.

20. **Notices**

Notices to the Holders of Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (www.ise.ie) or, in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Notes.

21. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by, and shall be construed in accordance with (i) in the case of an English Law Note, English law except that Conditions 4(b), 4(c) and 23 (*Statutory Loss Absorption*) and the equivalent provisions of the Trust Deed will be governed by, and construed in accordance with, Irish law or (ii) in the case of an Irish Law Note, Irish Law.

- (b) *Jurisdiction:* The parties to the Trust Deed have (i) agreed that:

- (A) in the case of English Law Notes, the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes) (a "**Dispute**"); and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue that any other courts are more appropriate or convenient; and

- (B) in the case of Irish Law Notes, the courts of Ireland shall have exclusive jurisdiction to settle any Dispute; and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue that any other courts are more appropriate or convenient.
 - (c) *Service of process*: Each of the Issuers agrees that the documents which start any proceedings in England relating to a dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to TMF Corporate Services Limited at 6 St. Andrew Street, 5th Floor, London, EC4A 3AE, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the relevant Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law.
23. **Statutory Loss Absorption**
- (a) Notwithstanding, and to the exclusion of, any other term of the Notes or any other agreements, arrangements or understanding between the relevant Issuer and the Trustee or any Noteholder or Couponholder, the Trustee and, by its acquisition of any Note or Coupon, each Noteholder and Couponholder (which for the purposes of this Condition, includes each holder of a beneficial interest in the Notes and/or the Coupons) acknowledges and accepts that any liability arising under the Notes or Coupons may be subject to the exercise of Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:
 - (i) the effect of the exercise of any Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
 - (A) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes and/or Coupons;
 - (B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes and/or Coupons into shares, other securities or other obligations of the relevant Issuer or another person, and the issue to or conferral on the Noteholder or Couponholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes and/or Coupons;
 - (C) the cancellation of the Notes and/or Coupons or the Relevant Amounts in respect thereof; and
 - (D) the variation of the terms of the Notes and/or Coupons as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority; and
 - (ii) the variation of the terms of the Notes and/or Coupons as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority.
 - (b) No repayment or payment of Relevant Amounts in respect of the Notes will become due and payable or be paid after the exercise of any Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.
 - (c) Neither a reduction or cancellation, in part or in full, of the Relevant Amounts, the conversion thereof into another security or obligation of the relevant Issuer or another person, as a result of the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the relevant Issuer, nor the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes and/or Coupons will be an event of default.
 - (d) Upon the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes and/or Coupons, the relevant Issuer will provide a written

notice to the Noteholders and Couponholders in accordance with Condition 20 as soon as practicable regarding such exercise of the Irish Statutory Loss Absorption Powers. The relevant Issuer will also deliver a copy of such notice to the Trustee for information purposes. Any failure or delay by the relevant Issuer to provide any such notice shall not affect the validity or enforceability of the Irish Statutory Loss Absorption Powers.

- (e) Each Noteholder and Couponholder also acknowledges and agrees that this Condition 23 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Statutory Loss Absorption Power to the Notes.
- (f) As used in this Condition 23:

"Irish Statutory Loss Absorption Powers" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Ireland, relating to (i) BRRD or the transposition into Irish law of BRRD (including, without limitation, Article 48 thereof) as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the relevant Issuer (or any affiliate of the relevant Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the relevant Issuer or any other person (or suspended for a temporary period); and

"Relevant Amounts" means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts and any other amounts due on or in respect of the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority.

FORM OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EC (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")] [**MiFID II**]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in [Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018] [**UK MiFIR**]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets

products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]¹

[Consider if any additional selling legends required.]

Final Terms dated [•]

[PERMANENT TSB GROUP HOLDINGS P.L.C.] /

[PERMANENT TSB P.L.C.]

Legal entity identifier (LEI): [635400DTNHVYGZODKQ93] / [549300WL1M55G8FIDZ68]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the [€15,000,000,000] Euro Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the base prospectus dated 12 September 2025 [and the supplemental base prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document [constitutes the Final Terms for the purposes of the EU Prospectus Regulation and] ² must be read in conjunction with the Base Prospectus in order to obtain all relevant information.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated [•], which are incorporated by reference in the base prospectus dated 12 September 2025. These Final Terms contain the final terms of the Notes described herein and must be read in conjunction with the base prospectus dated 12 September 2025 in order to obtain all relevant information [and the supplemental base prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated [•] and are incorporated by reference in the Base Prospectus. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the EU Prospectus Regulation.]

The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

The Base Prospectus has been published on the Issuers website (<https://www.permanentsbgroup.ie/investors/debt-investors/debt-issuance-programmes.aspx>) and on the website of Euronext Dublin (<https://live.euronext.com/>).

[In accordance with the EU Prospectus Regulation, no prospectus is required in connection with the issuance of the Notes described herein.]

[The securities described by these Final Terms (the "**Securities**") constitute Commercial Paper for the purposes of Notice BSD C 01/02 issued by the Central Bank of Ireland (the "**Notice**"). The Securities are issued in accordance with one of the exemptions from the requirement to hold a banking licence provided by the Notice pursuant to section 8(2) of the Central Bank Act 1971 of Ireland, inserted by section 31 of the Central Bank Act 1989 of Ireland, as amended by section 70(d) of the Central Bank Act 1997 of Ireland. The Securities do not have the status of a bank deposit and are not within the scope of the Deposit Protection

¹ Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer pursuant to S309 of the SFA.

² Delete where the Notes are neither admitted to trading on a regulated market in the EEA nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the EU Prospectus Regulation.

Scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland.]³

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

- | | | |
|----|--|---|
| 1. | Issuer: | [Permanent TSB Group Holdings p.l.c.]
[permanent tsb p.l.c.] |
| 2. | [(i) Series Number:] | [•] |
| | [(ii) Tranche Number:] | [•] |
| | [(iii) Date on which the Notes become fungible:] | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26 below [which is expected to occur on or about [•]].] |
| 3. | Specified Currency or Currencies: | [•] |
| 4. | Aggregate Nominal Amount: | [•] |
| | [(i) [Series]:] | [•] |
| | [(ii) Tranche:] | [•] |
| 5. | Issue Price: | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]] |
| 6. | (i) Specified Denominations: | [•]

<i>[If the Notes have a maturity of less than one year from the Issue Date, the minimum denomination may need to be £100,000 or its equivalent in any other currency. Such Notes fall outside the scope of the EU Prospectus Regulation.]</i> |
| | (ii) Calculation Amount: | [•] |
| 7. | (i) Issue Date: | [•] |
| | (ii) Interest Commencement Date: | [[•]/Issue Date/Not Applicable] |
| 8. | Maturity Date: | <i>[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</i> |
| 9. | Interest Basis: | [[•] per cent. Fixed Rate]

[Reset Notes] |

³ Include for Notes which are issued by PTSB Holdings and have a maturity of less than one year from the Issue Date. Any such Notes must be issued and transferable in a minimum amount of €125,000 (or its equivalent in other currencies). Such Notes fall outside the scope of the EU Prospectus Regulation.

[insert period of time e.g. 3 months]
[EURIBOR/SONIA/€STR]+/- [•] per cent. Floating Rate]

[Zero Coupon]

(see paragraph [14/15/16/17] below)

10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•]/[100] per cent. of their nominal amount.
11. Change of Interest or Redemption/ Payment Basis: [Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable]
12. Put/Call Options: [Investor Put]⁴
[Issuer Call]
[(see paragraph [18/19] below)]
[Not Applicable]
13. (i) Governing law: English Law Notes / Irish Law Notes
[(ii)] Status of the Notes: [Senior/Tier 2 Capital Notes]
[(iii)] [Date [Board] approval for issuance of Notes obtained]: [•]
(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable/Applicable from [•] to [•] [if so elected by the Issuer on or before [•]]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [•] [and [•]] in each year
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA) Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond basis / 30E/360 (ISDA)]
- (vi) Unmatured Coupons void: Condition 12(f) *(Unmatured Coupons void)* is Applicable

⁴ Clearing systems to be notified of any put option.

15.	Reset Note Provisions	[Applicable/Not Applicable]
(i)	Initial Rate of Interest:	[•] per cent. per annum payable in arrear [on each Interest Payment Date]
(ii)	First Margin:	[+/-][•] per cent. per annum
(iii)	Subsequent Margin:	[[+/-][•] per cent. per annum]/[Not Applicable] ⁵
(iv)	Interest Payment Date(s):	[•] [and [•]] in each year up to and including the Maturity Date
(v)	Fixed Coupon Amount up to (and including) the First Reset Date:	[[•] per Calculation Amount]/[Not Applicable]
(vi)	Broken Amount(s):	[[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]]/[Not Applicable]
(vii)	Reset Reference Rate:	[Mid-Swap Rate] [and] [Reference Bond Rate] [as the fallback Reset Reference Rate to the Mid-Swap Rate]
(viii)	First Reset Date:	[•]
(ix)	Subsequent Reset Date(s):	[•] [and [•]]
(x)	[Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]
(a)	[Mid-Swap Maturity:	[•]]
(b)	[Mid-Swap Floating Leg Benchmark Rate:	<i>[insert period of time e.g. 3 months]</i> [EURIBOR]]
(c)	Relevant Screen Page:	[•]
(xi)	[Reference Bond Rate:	[Applicable] / [Not Applicable]
(a)	[Reset Reference Bond:	[•]]
(xii)	Reset Determination Time:	[•] [As specified in the Conditions]
(xiii)	Reference Banks:	[•]
(xiv)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond basis / 30E/360 (ISDA)]
(xv)	Reset Determination Dates:	[[•] in each year]/[The provisions in the Conditions apply]
(xvi)	Principal Financial Centre:	[•]
(xvii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Principal Paying Agent]):	[[•] shall be the Calculation Agent]
(xvii)	Benchmark Duration:	[•]/[Not Applicable]
16.	Floating Rate Note Provisions	[Applicable/Not Applicable]

⁵ For Tier 2 Capital Notes, the Subsequent Margin shall be equal to the First Margin.

(If not applicable delete the remaining sub-paragraphs of this paragraph)

- (i) Specified Period: [•]
- (ii) Specified Interest Payment Dates: [•] in each year
- (iii) First Interest Payment Date: [•]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/No Adjustment]/[Not Applicable]
- (v) Additional Business Centre(s): [Not Applicable/[•]]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): [[•] shall be the Calculation Agent]
- (viii) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
 - Reference Rate: [*insert period of time e.g. 3 months*] [EURIBOR /SONIA/€STR]
 - Observation Method: [Lag / Observation Shift / Not Applicable]
 - Lag Period: [5 / [] London Banking Days/ TARGET Settlement Days/ Not Applicable]
 - Observation Shift Period: [5 / [] London Banking Days/ TARGET Settlement Days/Not Applicable]

(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)

 - D: [360/[•]] / [Not Applicable]
 - Interest Determination Date(s): [•] / [•] [[London Banking Days /TARGET Settlement Days] prior to the end of each Interest Period]
 - Relevant Screen Page: [•]
 - Relevant Time: [•]
 - Relevant Financial Centre: [•]
- (ix) ISDA Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
 - ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]

- Floating Rate Option: [•]
(The Floating Rate Option should be selected from one of: CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions)
- Designated Maturity: [•]
(Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)
- Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(iv)] above and as specified in the ISDA Definitions]
- Compounding: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Compounding Method: [Compounding with Lookback
 - Lookback: [•] Applicable Business Days
 [Compounding with Observation Period Shift
 - Observation Period Shift: [•] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[•] / Not Applicable]]
 [Compounding with Lockout
 - Lockout: [•] Lockout Period Business Days
 - Lockout Period Business Days: [[•]/Applicable Business Days]]*(NB: A minimum of five should be specified for the Applicable Business Days / Observation Period Shift Business Days / Observation Period Shift Additional Business Days / Lockout Period Business Days, unless otherwise agreed with the Calculation Agent)*
- Averaging [Applicable/Not Applicable]] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Averaging Method: [Averaging with Lookback
 - Lookback: [•] Applicable Business Days

		[Averaging with Observation Period Shift
		<ul style="list-style-type: none"> • Observation Period Shift: [•] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[•]/Not Applicable]]
		[Averaging with Lockout
		<ul style="list-style-type: none"> • Lockout: [•] Lockout Period Business Days • Lockout Period Business Days: [[•]/Applicable Business Days]]
		<i>(NB: A minimum of five should be specified for the Applicable Business Days / Observation Period Shift Business Days / Observation Period Shift Additional Business Days / Lockout Period Business Days, unless otherwise agreed with the Calculation Agent)</i>
	Index Provisions:	[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
	- Index Method:	Compounded Index Method with Observation Period Shift
		<ul style="list-style-type: none"> • Observation Period Shift: [•] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[•] / Not Applicable]]
(x)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation <i>(specify for each short or long interest period)</i>]
(xi)	Margin(s):	[+/-][•] per cent. per annum
(xii)	Minimum Rate of Interest:	[•] per cent. per annum
(xiii)	Maximum Rate of Interest:	[•] per cent. per annum
(xiv)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond basis / 30E/360(ISDA)]
17.	Zero Coupon Note Provisions	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Accrual Yield:	[•] per cent. per annum
(ii)	Reference Price:	[•]
(iii)	Day Count Fraction in relation to Early Redemption Amount:	[30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond basis / 30E/360(ISDA)]

PROVISIONS RELATING TO REDEMPTION

18. Call Option [Applicable/Not Applicable]
- (i) Optional Redemption Date(s) (Call): [•]
 - (ii) Optional Redemption Amount (Call) of each Note: [•] per Calculation Amount/Make Whole Redemption Amount
 - (iii) Make Whole Redemption Amount: [Applicable/Not Applicable]
 - [(a) Par Redemption Date: [•] / [Not Applicable]
 - [(b) Redemption Margin: [•] per cent.]
 - [(c) Reference Bond: [•]]
 - [(d) Quotation Time: [•]]
 - [(e) Relevant Make Whole Screen Page: [•] / [Not Applicable]
 - [(f) Reference Date: [•] / [as per the Conditions]
 - (iv) Series redeemable in part: [[Yes; [•] per cent. of the Aggregate Nominal Amount of the Notes may be redeemed on [each][the] Optional Redemption Date (Call)] / [No]]
 - (v) If redeemable in part:
 - Minimum Redemption Amount: [•] per Calculation Amount
 - Maximum Redemption Amount [•] per Calculation Amount
 - (vi) Notice period: [•] / As per the Conditions
19. Put Option [Applicable/Not Applicable]
- (i) Optional Redemption Date(s) (Put): [•]
 - (ii) Optional Redemption Amount (Put) of each Note: [•] per Calculation Amount
 - (iii) Notice period: [•] / As per the Conditions
20. Final Redemption Amount of each Note [•] per Calculation Amount
21. Optional Redemption Amount (Regulatory Event) [[•] per Calculation Amount/Not Applicable]
22. Optional Redemption Amount (MREL Disqualification Event) [[•] per Calculation Amount/Not Applicable]
23. MREL Disqualification Event Effective Date [•] / [Not Applicable]
24. Issuer Residual Call: [Applicable / Not Applicable]
- (i) Optional Redemption Amount (Residual Call) [•] per Calculation Amount / [Not Applicable]
 - (ii) Notice period: [•] / As per the Conditions

- | | | |
|-----|-------------------------------|---|
| 25. | Early Redemption Amount (Tax) | [[•] per Calculation Amount/Not Applicable] |
| 26. | Early Termination Amount | [[•] per Calculation Amount/Not Applicable] |
| 27. | Unmatured Coupons | Condition 12(f) is [applicable/ not applicable] |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|--|
| 28. | Form of Notes: | <p>Bearer Notes:</p> <p>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]</p> <p>[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]</p> |
| 29. | New Global Note: | [Yes] [No] |
| 30. | Additional Financial Centre(s): | [Not Applicable/[•]] |
| 31. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.] |

Signed on behalf of [**Permanent TSB Group Holdings p.l.c. / permanent tsb p.l.c.**]:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Euronext Dublin with effect from [•].] [Not Applicable.]

(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading: [•]

2. RATINGS

The Notes to be issued [have [not] been/are expected to be] rated[:

[Moody's Investors Service Ltd ("**Moody's**")]: [•]]

[Fitch Ratings Ltd. ("**Fitch**")]: [•]]

[[Other]: [•]]

[Insert a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[[•] is established in the EEA and registered under Regulation (EU) No.1060/2009, as amended (the "**EU CRA Regulation**")].] [[•] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu/>. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation** ").] /[[Insert legal name of particular credit rating agency entity providing rating] has not been

certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 2 - CRA established in the EEA, not registered under the EU CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[[•] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] / [European Securities and Markets Authority]. [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu/>. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation** ").] /[[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[[•] is established in the EEA and is neither registered nor has it applied for registration under

Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu/>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /*[[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[[·] is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). *[·]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on [FCA]. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes to be issued under the Programme is endorsed by *[insert legal name of credit rating agency]*, which is established in the EEA or in the United Kingdom and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] *[[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency

established in the EEA and registered under the EU CRA Regulation.]

Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the EU CRA Regulation AND/OR under the UK CRA Regulation

[[.] is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by [[insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation")][and][[insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation")].

Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation but CRA is certified under the EU CRA Regulation AND/OR under the UK CRA Regulation

[[.] is not established in the EEA or the UK but is certified under [Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation")][and][Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation")].

Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation

[[.] is not established in the EEA or the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation") or Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.] *(Amend as appropriate if there are other interests)*

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the EU Prospectus Regulation.)]

4. **[Fixed Rate Notes only – YIELD]**

Indication of yield: [•]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. **OPERATIONAL INFORMATION**

ISIN: [•]

Common Code: [•]

CFI: [[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

FISN: [[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [•]

Relevant Benchmark[s]:

[[*specify benchmark*] is provided by [*administrator legal name*][*repeat as necessary*]]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain recognition, endorsement or equivalence)]/[Not Applicable]

[Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[Not Applicable.]

6. DISTRIBUTION

- | | | |
|-------|------------------------------------|---|
| (i) | Method of Distribution: | [Syndicated/Non-syndicated] |
| (ii) | If syndicated: | |
| (a) | Names of Dealers: | [•] |
| (b) | Stabilising Manager(s) (if any): | [Not Applicable/[•]] |
| (iii) | If non-syndicated, name of Dealer: | [Not Applicable/[•]] |
| (iv) | U.S. Selling Restrictions: | [Reg. S Compliance Category 2]; TEFRA C/TEFRA D/TEFRA not applicable] |

7. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer: [•] [Green Bond Instruments] [See ["Use of Proceeds"] in Base Prospectus"/Give details] [*If reasons differ from what is disclosed in the Base Prospectus including for Green Bond Instruments, give details here.*]

Estimated net proceeds: [•]

8. **THIRD PARTY INFORMATION**

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.] / [Not Applicable]

USE OF PROCEEDS

General

The net proceeds from the issue of each Tranche of Senior Notes will be used for the general corporate purposes of the Group. The net proceeds from the issue of each Tranche of Tier 2 Capital Notes will be used for the general corporate purposes of the Group and to further strengthen the regulatory capital base of the relevant Issuer and/or the Group. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

Green Bond Instruments

Summary

The Group is aware of the impact of its decisions on customers and communities across Ireland. The Group recognises the challenges that climate change poses to its customers and communities and it is committed to playing its part in leading Ireland to a more sustainable future. The Group's Green Bond Framework (the "**Green Bond Framework**") is part of the Group's commitment to leading communities to that greener, more sustainable future.

The Green Bond Framework is based on the International Capital Markets Association (ICMA) Green Bond Principles 2025.

Use of Proceeds

The Group has established the Green Bond Framework under which the relevant Issuer may issue Green Bond Instruments to exclusively finance and/or refinance the development or acquisition of the following eligible assets (the "**Eligible Assets**"):

Green Residential Buildings

- *Lending for the purchase of Residential Buildings*
 - For buildings completed prior to 1 January 2021
 - Those that belong to the top 15 per cent. most energy efficient buildings in the Republic of Ireland⁶
 - For buildings completed on or after 1 January 2021
 - Residential buildings that have a primary energy demand more than 10 per cent. lower than the local Nearly Zero-Energy Building ("**NZEB**") regulation⁷
- *Lending for the refurbishment of residential buildings*
 - For a building to achieve at least a 30 per cent. energy efficiency improvement:
 - When such an improvement is derived from BER labels between prior and post of the refurbishment, a minimum floor of a "C3" BER label will be implemented.

Collectively, these Eligible Assets will form the eligible green loan portfolio (the "**Eligible Green Loan Portfolio**") and the financing or refinancing of Eligible Assets within the Eligible Green Loan Portfolio shall be referred to as "**Eligible Green Loans**".

⁶ As at the date of the Green Bond Framework, based on publicly issued governmental statistical data, Irish residential buildings with building energy ratings ("**BER**") of A, B1 and B2 are in scope.

⁷ In line with the Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (recast), Ireland carries out a cost optimal analysis to define NZEB requirements. The Group will calculate the NZEB 10 per cent. threshold as per the official cost optimal analysis, as published by the Department of Housing, Local Government and Heritage.

Where the "Reasons for the offer" item of the applicable Final Terms refers to "Green Bond Instruments", the relevant Issuer intends to apply an amount equal to the net proceeds from such issue of Notes specifically to finance Eligible Assets through Eligible Green Loans, as set out in the Green Bond Framework.

Process for Project Evaluation and Selection

All Eligible Assets financed or refinanced through an amount equal to the proceeds from Green Bond Instruments are evaluated and added to the Green Loan Portfolio based on their compliance with the eligibility criteria (the "**Eligibility Criteria**") set out in the Green Bond Framework. The Group takes care that the Eligible Green Loan Portfolio complies with official international, national, and local laws and regulations on a best efforts basis while it has also published a list of "Excluded Activities" as set out in the Green Bond Framework. The Eligibility Criteria are subject to review and amendment from time to time.

Management of Proceeds

The relevant Issuer intends to allocate an amount equal to the net proceeds from any issuance of Green Bond Instruments to an Eligible Green Loan Portfolio, selected in accordance with the Eligibility Criteria. The Group will strive, over time, to achieve a level of allocation for the Eligible Green Loan Portfolio which, after adjustments for intervening circumstances including, but not limited to, sales and repayments, matches or exceeds the balance of net proceeds from its outstanding Green Bond Instruments. Additional Eligible Green Loans will be added to the Eligible Green Loan Portfolio to the extent required to ensure that an amount equal to the net proceeds from outstanding Green Bond Instruments will be allocated to Eligible Green Loans. All redeeming financings are removed from the pool and any asset that no longer meets the Eligibility Criteria will also be removed from the pool at the earliest opportunity⁸.

Pending allocation of an amount equal to the net proceeds of any tranche of Green Bond Instruments to an Eligible Green Loan Portfolio, the Group will hold and/or invest, at its own discretion, in its treasury liquidity portfolio, in cash or other short term and liquid instruments or to pay back a portion of its outstanding indebtedness, the balance of net proceeds not yet allocated to the Eligible Green Loan Portfolio.

Reporting

The Group intends to publish an allocation report on the net proceeds of any bond issuance to the Eligible Green Loan Portfolio on an annual basis at least until full allocation or until all Green Bond Instruments mature. These reports intend to examine the allocation of the use of proceeds and the impact of the eligible loan portfolio on a category level and on an aggregated basis.

External Review

The Group has obtained the Second Party opinion from Sustainalytics to assess the alignment of the Green Bond Framework with the ICMA Green Bond Principles 2025. The Green Bond Framework and the Second Party Opinion will be available on PTSB Holdings' website at: <https://www.permanenttsbgroup.ie/investors/debt-investors/green-bond>.

The Green Bond Framework and the Second Party Opinion and any other documentation relevant to Notes issued as Green Bond Instruments are subject to review and change and may be amended, updated, supplemented, replaced or withdrawn from time to time. Potential investors in Notes issued as Green Bond Instruments should access the latest version of the relevant document on the website mentioned above. For the avoidance of doubt, none of the Green Bond Framework, the Second Party Opinion, or any other certification, report or opinion relating to the Green Bond Framework or Notes issued as Green Bond Instruments are, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

The Group may request on an annual basis, starting one year after issuance and until maturity, a limited assurance report of the allocation of the Green Bond Instruments to the Eligible Green Loans, provided by an external auditor.

⁸ Within one year at the latest. This topic is to be discussed as a standing agenda item for the Group's Green Bond Working Group.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the relevant Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the relevant Issuer or in respect of payments due under the Notes and such obligations of the relevant Issuer will be discharged by payment to the bearer of the Global Note.

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the relevant Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the relevant Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Calculation of interest: The calculation of any interest amount in respect of any Note which is represented by a Global Note will be calculated on the aggregate outstanding principal amount of the Notes represented by such Global Note and not by reference to the Calculation Amount.

Payment Business Day: In the case of a Global Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Exercise of put option: In order to exercise the option contained in Condition 10(e) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 10(b) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the relevant Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global

Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are listed, quoted and/or traded on or by a competent listing authority, stock exchange and/or quotation system and it is a requirement of applicable law or regulations, such notices shall also be published in accordance with the requirements of such competent listing authority, stock exchange and/or quotation system.

Electronic Consent and Written Resolution: While any Global Note is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by an Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the relevant Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to such Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the relevant Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay system or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the relevant Issuer or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

DESCRIPTION OF THE BUSINESS OF THE GROUP

Group Overview

The Group is a leading provider of personal and business banking services in the Irish domestic banking market. It offers a broad range of banking products and financial services to its customers including current accounts, deposits, residential mortgages, term lending (personal and business), asset finance, credit cards and overdrafts.

As at 30 June 2025, the Group held €30.0 billion of assets. Funding for the Group comprises a mix of sources including retail deposits and current accounts, corporate and institutional deposits, wholesale funding (funding sources secured on Republic of Ireland mortgages), together with €2.53 billion of equity (as at 30 June 2025). The Group produced net interest income of €612 million in the year ended 31 December 2024 and €288 million in the six months ended 30 June 2025. The Group reported an operating profit before credit impairment and taxation of €19 million for the six months ended 30 June 2025, compared to €59 million for the six months ended 30 June 2024.

The Group estimates (based on publicly available information) that it holds the position as the third largest full-service retail and business bank in the Republic of Ireland. It is one of Ireland's longest serving financial services institutions tracing its operations back more than 200 years through the savings bank and building society movements. The Group has 98 branches in the Republic of Ireland, distributed widely to provide national coverage, and serving approximately 1.3 million individual customers.

2023 marked the beginning of a new chapter in the Group's history. After a period of transformational growth, the Group has successfully strengthened its balance sheet and established strong foundations from which to grow sustainably. Utilising its capital and liquidity positions, the Group is positioned to continue to compete in the Irish market and achieve its ambition of being Ireland's best personal and business bank through exceptional customer experiences.

Information on the Issuers

PTSB Holdings was incorporated on 24 August 2009 as a public limited company and is registered in Ireland with registered number 474438 under the laws of Ireland. The registered office of PTSB Holdings is at 56-59 St. Stephens Green, Dublin 2 (Tel: +353 (0)1 669 5000). PTSB Holdings operates under the Irish Companies Act 2014 (as amended).

PTSB was incorporated on 21 September 1994 as a public limited company in Ireland under registration number 222332 under the laws of Ireland and was then called Irish Permanent p.l.c. In April 1999, PTSB acquired Irish Life p.l.c. and changed its name to Irish Life & Permanent p.l.c. In April 2001, PTSB acquired TSB Bank and in 2002 launched the permanent tsb brand following the merger of the Group's TSB and Irish Permanent banking units. In October 2023, PTSB rebranded and adopted the trading names 'PTSB' and 'PTSB Asset Finance'. The registered office of PTSB is at 56-59 St. Stephens Green, Dublin 2 (Tel: +353 (0)1 669 5000). PTSB operates under the Irish Companies Act 2014 (as amended).

Organisational Structure

PTSB Holdings is the holding company of the Group. PTSB Holdings operates solely as a holding company, and all of the operations of the Group are conducted through its subsidiaries. The principal operating subsidiary of PTSB Holdings is PTSB.

Group company and Place of Incorporation	Company's direct holding and holding of voting rights	Nature of business
permanent tsb p.l.c.	100 per cent.	Retail banking and mortgage lending
Incorporated in Ireland	All voting rights	PTSB offers a broad range of banking products and services including current account, retail deposits, residential mortgages,

term loan, credit cards, overdrafts and general insurance as well as pensions, investments, and life insurance (through a bancassurance arrangement).

History and Development of the Group

The Group has a long history of supporting savers and borrowers in Ireland, having been part of the Irish banking landscape for 130 years. The Group's origin traces back to the formation in 1884 of the mutually owned institution that became known as Irish Permanent Building Society. Over a century later, in 1994, the Irish Permanent Building Society demutualised and converted to a public company called Irish Permanent p.l.c and was listed on the Irish and London Stock Exchanges. In 1999, Irish Permanent p.l.c. acquired Irish Life Group Limited, a life assurance and pension provider, to form Irish Life & Permanent Group. As both a bank and holding company for the new group, Irish Permanent p.l.c. changed its name to Irish Life & Permanent p.l.c. Irish Life & Permanent p.l.c. acquired TSB Bank in 2001, and the Group's rebranded retail banking operation, 'permanent tsb', was launched in 2002. In October 2023, PTSB rebranded and adopted the trading names 'PTSB' and 'PTSB Asset Finance'.

From 2003 to 2008, the Group's lending book grew quickly, in line with the rapidly expanding market. However, in response to increased competition and a fall in market share in 2004 and 2005, the Group reduced mortgage margins, including on trackers linked to the ECB Base Rate. The mortgages were funded predominantly through the wholesale funding markets.

As the global financial system, including in Ireland and the UK, started experiencing difficulties, the Group began to experience severe funding and liquidity challenges. As access to international credit tightened and corporate and institutional deposits were lost, the Group needed to replace wholesale funding with a substantial amount of Eurosystem funding to cover its funding shortfall.

On 15 January 2010, PTSB Holdings became the holding company of the Group. This saw PTSB become a wholly owned subsidiary of PTSB Holdings.

Since 2011, the Group has been subject to oversight and review by the European Commission under European Union (EU) State Aid rules as a result of the financial support it received from the Irish State during the financial crisis. As part of the review, a restructuring plan (the "**Restructuring Plan**") was prepared by the Group and was approved by the European Commission in April 2015.

Following the Single Supervisory Mechanism's stress test of the Group in October 2014, the Group undertook to raise the capital required to meet the shortfall identified (the "**Capital Raise**"). The Capital Raise was completed in April 2015 with a total of €525 million raised and, subsequently the Group's shares were re-listed on the main Irish and London Stock Exchanges. The completion of the Capital Raise also enabled the Group to repay the €400 million Contingent Capital Notes held by the Irish State. The State also sold an additional 21.8 million shares in the Group which returned another approximately €100 million to the tax payer. Following the conclusion of the restructuring period, the Group has now exited the Restructuring Plan.

The Group delivered a strong financial performance during the first half of 2025, with a continued focus on strengthening the foundations of the Group for the future. This is underpinned by core balance sheet growth, which grew by over €1 billion in the first half of 2025, with continued high asset quality and an NPL ratio remaining at 1.8 per cent. Net lending grew by €345 million as of 30 June 2025, with significant growth in SME and Asset Finance sectors. Although net lending increased, net interest income reduced and net interest margin tightened as a result of interest rates reducing when compared to the first half of 2024. This was partly offset by an increase in net fee and commission income, which was up 35 per cent. in the first half of 2025. The Group took significant steps to reduce long term costs during the first half of 2025, with total operating expenses decreasing by 1 per cent. year on year.

The impairment result on loans and advances to customers for the period ended 30 June 2025 was nil, compared to a write-back of €20 million for the period ended 30 June 2024. The neutral impairment result

reflects that, while there is strong underlying performance in the loan book, emerging risks may present challenges to asset quality. Exceptional and other non-recurring items of €32 million were €25 million higher than the same period in 2024, due to the costs associated with the Group's Voluntary Severance Scheme recognised in the first half of the year. The above are the main items which resulted in the Group delivering an overall profit before tax for the period of €19 million, which is a decrease of €56 million from the same period in 2024.

Group Governing Objective and Strategy

The Group's purpose is "working together to build trust with our customers and communities", with a brand promise to be "Altogether More Human". The Group's ambition is to be Ireland's best personal and business bank, through exceptional customer experiences. The Group has a clear strategic direction that is being delivered over three phases;

- Phase 1 - Optimise operating model and offers to become fit for future growth;
- Phase 2 - Evolve and develop offers to deepen customer relationships and grow income; and
- Phase 3 - Drive diversification and accelerate growth.

To deliver against Phase 1 of the strategic direction, the Group is delivering a three-year Business Strategy 2025-27. The focus of the three-year strategy is to deepen customer relationships, diversify income, differentiate through customer experience and drive operational efficiencies & prudent cost management.

Directors, Company Secretary and Senior Executives

The business of the Issuers is managed by the Directors, each of whose business address is 56-59 St. Stephen's Green, Dublin 2 (Tel: +353 (0)1 669 5000).

The Directors, their positions and dates of appointment are as follows:

Name	Position	Date of appointment
Julie O'Neill	Independent Non-Executive Director and Non-executive Group Chairperson (" Group Chairperson ")	17/01/2023 ⁹
Eamonn Crowley	Chief Executive Officer (" CEO ")	10/05/2017 ¹⁰
Barry D'Arcy	Chief Financial Officer	25/02/2025
Ruth Wandhöfer.....	Independent Non-Executive Director	30/10/2018
Marian Corcoran	Non-Executive Director	24/09/2019
Paul Doddrell	Non-Executive Director	26/11/2020
Celine Fitzgerald.....	Independent Non-Executive Director	30/03/2021
Anne Bradley	Independent Non-Executive Director	30/03/2021
Catherine Moroney	Independent Non-Executive Director	12/12/2023
Richard Gildea	Independent Non-Executive Director	12/12/2023
Hugh O'Donnell	Independent Non-Executive Director	08/04/2025

The Company Secretary is Conor Ryan.

The Senior Executives (other than the Executive Directors), their positions and dates of appointment are as follows:

Name	Position	Date of appointment to current position
Ger Mitchell	Chief Customer and People Officer	01/08/2024

⁹ Chairperson from 31 March 2023

¹⁰ Director since 10/05/2017, CEO since 22 June 2020.

Name	Position	Date of appointment to current position
Andrew Walsh.....	Chief Legal Officer	01/10/2014
Claire Heely	Head of Group Internal Audit	01/11/2021
Tom Hayes	Chief Technology & Innovation Officer	20/10/2017
Patrick Farrell.....	Chief Retail Banking Officer	01/12/2018
Peter Vance	Chief Operations Officer	01/11/2021
Leontia Fannin	Chief Sustainability and Corporate Affairs Officer	01/08/2024
Fiona McMahon.....	Chief Risk Officer	11/08/2025

Conflicts of Interest

No Director or Senior Executive has any potential conflict of interest between their duties to the Issuers and their private interests or other duties.

Other Directorships and Partnerships

Directors

Director Name	Current Directorships
Julie O'Neill	XL Insurance Company SE Architas Multi-Manager Europe
Eamonn Crowley	Banking & Payments Federation Ireland CLG Irish Banking Culture Board CLG
Barry D'Arcy	None
Ruth Wandhöfer	Aquis Exchange plc Leximar Ltd (personal consultancy company)
Marian Corcoran	Hewlett Packard International Bank DAC IDA Ireland DCU Educational Support Services DAC MC2 Change Limited (personal consultancy company)
Paul Doddrell	Cabot Financial (Ireland) Limited 3 to 48 Ltd (personal consultancy company) CCE Trustee Limited
Celine Fitzgerald	None
Anne Bradley	Northern Trust International Fund Administration Services Ireland Limited The Irish Air Navigation Service (t/a AirNav Ireland)
Catherine Moroney	Cynergy Bank (UK) Limited RSA Insurance Ireland DAC Saburai Consulting Limited (personal consultancy company)
Richard Gildea	Trustee at The Shakespeare Globe Trust Shakespeare Globe Trading Limited

Director Name	Current Directorships
Hugh O'Donnell	Bon Secours Health System CLG

Corporate Governance and Board Practices

Compliance with the UK Code and the Irish Code

Following the admission of PTSB Holdings' ordinary shares to the Irish Official List and the Official List of the FCA, the UK Corporate Governance Code 2024 (the "**UK Code**") and the Irish Corporate Governance Code 2024 (the "**Irish Code**") apply to the Group (in addition to compliance with the Central Bank Code, as discussed below). The Directors intend to operate in compliance with the relevant requirements and procedures as set out by the UK Code and the Irish Code and in any circumstances where the Group does not so comply, to explain within the Group's annual report the reasons why it has chosen not to comply with a particular provision. The UK Code and Irish Code sets out standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders. Through their annual report, listed companies are required to report on how they have applied the main principles of the UK Code and Irish Code for the prior financial year, and either to confirm that they have complied with their provisions or, where they have not, to provide an explanation.

Central Bank of Ireland Corporate Governance Code Requirements for Credit Institutions 2015 (the "Central Bank Code")

The Central Bank Code sets out minimum statutory requirements on how banks in Ireland should organise the governance of their institutions. The purpose of these rules is to ensure that robust governance arrangements are in place so that appropriate oversight exists to avoid or minimise the risk of a future financial crisis. The Central Bank Code includes provisions on the membership of the Board, the role and responsibilities of the Group Chairperson and other directors and the operation of various board committees.

The Central Bank Code imposes additional requirements upon entities designated as "High Impact Credit Institutions" which are credit institutions designated as such under the Central Bank's Probability Risk Impact System. PTSB has been designated as a High Impact Credit Institution and is subject to the additional obligations set out in Appendix 1 of the Central Bank Code. The Group has also been designated as O-SII for the purposes of the Capital Requirements Directive (SI 158/2014) and is subject to the additional obligations set out in Appendix 2 to the Central Bank Code.

Board Governance Structure

The Board is responsible for setting, approving and overseeing the implementation of the overall business strategy and the key policies/frameworks of the Group within the applicable regulatory and legal requirements, taking into account the Group's long-term financial interests and solvency. The Board will set, approve and oversee implementation of the Bank's risk strategy, including the risk appetite and risk management framework, and monitor the implementation of risk culture within the Group, and consider the impact of risk culture on the financial stability, risk profile and robust governance of the Group and recommend amendments where necessary. The Board meets as often as is required to satisfy its own legal, regulatory or main market listing obligations. The Board and the board of PTSB consist of the same Directors.

The Board of Directors

The Board as a whole is collectively responsible for the leadership, strategic direction and policy, operational performance, financial matters, risk management and compliance of the Group. The Board exercises leadership, integrity and judgement in directing the Group, based on transparency, accountability and responsibility. The Board is also the focal point for the implementation of best practice corporate governance within the Group. All Directors must take decisions objectively in the interests of the Group.

The Board retains accountability for corporate governance within the Group at all times. The board may delegate authority to sub-committees or management to act on its behalf but cannot abrogate responsibility for functions delegated.

As members of a unitary board, all Directors have the same legal and fiduciary responsibilities. The board as a whole is collectively responsible for the success of the Group in accordance with its stated objectives. All Directors must take decisions objectively in the interests of the Group.

Board Committees

The board of PTSB Holdings has established four permanent committees: the Audit Committee, the Risk and Compliance Committee, the Remuneration Committee, and the Nomination, Culture and Ethics Committee. The duties and responsibilities of each of these committees are set out clearly in written terms of reference, which have been approved by the board.

The Audit Committee and the Remuneration Committee consist entirely of Independent Non-Executive Directors. The Risk and Compliance Committee and the Nomination, Culture and Ethics Committee are composed of a majority of Independent Non-Executive Directors. With the exception of Marian Corcoran and Paul Doddrell, who were each appointed to the Board under the terms of a Shareholder Relationship Agreement with the Minister for Finance of Ireland, the Board is satisfied that each of the current Non-Executive Directors including the Group Chairperson fulfil the independence requirements of the UK Code. The Membership, chairperson and the terms of reference of each committee are reviewed annually. In accordance with the terms of the Central Bank Code, the Group Chairperson is not a member of the Audit Committee.

Audit Committee

Members: Hugh O'Donnell (chairperson), Richard Gildea, Anne Bradley, Ruth Wandhöfer

The Audit Committee comprises four Independent Non-Executive Directors. Neither the Group Chairperson nor the CEO is a member of the Audit Committee. The board requires that the chairperson of the Audit Committee must possess recent and relevant financial experience, ensuring robust oversight of the Group's financial reporting and internal controls. The chairperson is responsible for providing strong leadership to the Audit Committee, setting meeting agendas, facilitating open and productive discussions, and ensuring the Audit Committee operates efficiently and in alignment with its terms of reference. The Audit Committee meets at least six times a year with additional meetings convened as necessary. Each scheduled meeting begins with a private session attended exclusively by Committee members, fostering candid discussions and an opportunity to review key matters on the agenda. Following this, the head of the Group's internal audit ("GIA") function is invited to join the meeting, allowing the Audit Committee to engage directly on the scope, findings, and progress of internal audit activities while ensuring independence from senior management. Senior management, external auditors, and other invitees participate only by invitation. This structured approach safeguards the independence and integrity of the Audit Committee's deliberations and decisions.

To promote cross-committee collaboration and alignment, the Board requires that at least two members of the Audit Committee also serve on the Risk and Compliance Committee. This ensures a seamless flow of information between the committees, enhancing the organisation's overall risk management and governance framework. Hugh O'Donnell and Richard Gildea are members of both committees.

See page 105 of the 2024 Annual Report of PTSB Holdings for further information on the role and responsibilities of the Audit Committee.

Risk and Compliance Committee

Members: Richard Gildea (chairperson), Hugh O'Donnell, Marian Corcoran, Paul Doddrell, Catherine Moroney

The Board Risk and Compliance Committee is composed of a majority of Independent Non-Executive Directors. Neither the Group Chairperson nor the CEO is a member of the Board Risk and Compliance Committee. The Board ensures that the chairperson of the Board Risk and Compliance Committee has relevant risk management and/or compliance experience. The Board requires that at least two members of the Committee are common to the Board Audit (Richard Gildea and Hugh O'Donnell) and at least one member is common to the Board Remuneration (Catherine Moroney) Committee. The Board Risk and Compliance Committee holds a member only session at the start of each meeting following which the CRO subsequently attends for a private session with the committee and thereafter other invited members of senior management attend as required.

The Board Risk and Compliance Committee is responsible for monitoring adherence to the Group risk appetite statement. Where exposures exceed levels established in the appetite statement, the Board Risk and Compliance Committee is responsible for ensuring that appropriate remediation plans are developed. This is facilitated by the periodic review of a key risk indicators report calibrated to the risk appetite statement.

The Board Risk and Compliance Committee is responsible for monitoring compliance with relevant laws, regulatory obligations and codes of conduct. This is facilitated by regular reporting on compliance risks to the Committee. The Board Risk and Compliance Committee also spends a substantial amount of time tracking the continuing regulatory agenda and receives updates on Management's activities to implement new and updated regulation, together with on-going engagement with the Group's Regulators.

The Board Risk and Compliance Committee is also responsible for oversight and advice to the Board on risk governance, the current risk exposures of the Group and future risk strategy, including strategy for capital and liquidity management, the setting of compliance policies and principles and the embedding and maintenance throughout the Group of a supportive culture in relation to the management of risk and compliance. The Board Risk and Compliance Committee supports the Board in carrying out its responsibilities for ensuring that risks are properly identified, reported, assessed and controlled, and that the Group's strategy is consistent with the Group's risk appetite. It seeks to review key aspects of the Group's risk profile and provide appropriate challenge on the adequacy of their management.

The Board Risk and Compliance Committee independently monitors the extent to which the Group complies with relevant rules and procedures. This includes raising and maintaining awareness of, for example, financial regulations, compliance procedures and fraud and anti-corruption measures. The Group has internal policies, rules and procedures to guarantee that Management complies with relevant laws and regulations regarding customers and business partners. The Board Risk and Compliance Committee remains focused on its oversight responsibilities for anti-money laundering and counter-terrorist finance activities. In addition to meeting legal requirements, the committee reviews its own terms of reference annually and its own effectiveness, recommending any changes considered necessary to the Board.

The Board Risk and Compliance Committee, in turn, relies upon designated management committees for the monitoring and management of specific risks. These management committees are the Group Risk Committee, the Group Credit Committee and the Assets and Liabilities Committee.

Remuneration Committee

Members: Celine Fitzgerald (chairperson), Julie O'Neil, Ruth Wandhöfer, Catherine Moroney

The Remuneration Committee has responsibility for recommending the Group's remuneration policies, including that applicable to the Board of Directors, to the Board for approval on an annual basis and ensuring they comply with applicable regulatory and legal requirements and remain free from any form of bias relating to gender, age or social or ethnic background.

The Remuneration Committee supports the Board in overseeing remuneration policies, practices and processes and compliance with the Group's Remuneration Policy (both as applicable to the Directors and the wider population) and ensures the remuneration policies and procedures do not promote excessive risk taking and are aligned with the Group's overall corporate governance framework, corporate culture, risk culture and attitude to and appetite for risk and related governance processes, and takes into account the need to maintain all capital and liquidity ratios including buffer requirements.

The Remuneration Committee recommends the design, eligibility and performance measures for any incentive schemes to the Board for approval and sets and assesses performance targets for any incentive schemes. The Remuneration Committee recommends remuneration proposals (including joining and termination of arrangements) in respect of the Group Chairperson, CEO, Executive Directors, Company Secretary, Executive Committee, Group Treasurer, Chief Credit Officer, and Heads of Control Functions for approval by the Board and overseeing remuneration proposals in respect of any other identified staff (Material Risk Takers) as defined under the fifth Capital Requirements Directive and further oversees the annual review of the implementation of the Remuneration Policy applicable across the Group.

Nomination, Culture and Ethics Committee

Members: Julie O'Neil (chairperson), Marian Corcoran, Celine Fitzgerald, Paul Doddrell, Anne Bradley

The Board Nomination, Culture and Ethics Committee is responsible for bringing recommendations to the Board regarding the appointment of new Directors and of a new Group Chairperson. The Group Chairperson does not attend the Committee when it is dealing with the appointment of a successor to the Chairperson. Decisions on Board appointments are taken by the full Board. All Directors are subject to re-appointment by election by the shareholders at the first practical opportunity following appointment.

The Board Nomination, Culture and Ethics Committee keeps under review the leadership needs of the Group, both Executive and Non-Executive, with a view to ensuring the continued ability of the Group to compete effectively in the marketplace. The Committee is also responsible for reviewing the effectiveness of the Board's operations and composition of Board Committees. The Board Nomination, Culture and Ethics Committee also has responsibilities for supporting the Board on oversight on culture, ethics, reputation management and employee engagement.

Internal Controls

The board has overall responsibility for maintaining a system of risk management and internal control which provides reasonable assurance of effective and efficient operations, internal financial and operational control, and compliance with laws and regulations. The Group's business involves the acceptance and management of a range of risks, consistent with its corporate purpose. The Group's system of risk management and internal control is designed to ensure the delegation of responsibility for risk oversight and management is appropriate to the nature and type of risk faced by the Group.

The Group's internal control procedures are designed to safeguard the Group's net assets, support effective management of the Group's resources, and provide reliable and timely financial reporting both internally to management and those charged with governance and externally to other stakeholders. They include the following:

- an organisational structure with formally defined lines of responsibility and delegation of authority;
- as set out in pages 25 to 26 of the PTSB Holdings Interim Financial Statements, a "Three Lines of Defence" model has been adopted by the Group for the effective oversight and management of risks across the Group, with GIA being the Third Line of Defence;
- a corporate governance structure has been defined showing the key governance and decision-making bodies of the Group; each governance body has a terms of reference that sets out its key areas of responsibility;
- the preparation and issue of financial reports, including the consolidated annual report, is managed by Group Finance, with oversight from the Audit Committee. The Group's financial reporting process is controlled using documented accounting policies and reporting formats issued by Group Finance to all reporting entities (including subsidiaries) within the Group in advance of each reporting period end. Group Finance supports all reporting entities in the preparation of financial information. Its quality is underpinned by arrangements for segregation of duties to facilitate independent checks on the integrity of financial data. The financial information for each entity is subject to review at reporting entity and group level by Senior Management. In addition to reviewing and approving the full year annual report, the interim and annual report are also reviewed by the Audit Committee in advance of being presented to the Board for their review and approval;
- comprehensive budgeting systems are in place, with annual financial budgets and a five year medium term financial plan prepared and considered by the Board. Actual results are monitored and there is monthly consideration by the Board of progress compared against budgets and forecasts;
- clearly defined capital investment control guidelines and procedures set by the Board;
- responsibilities for the management of credit, investment and treasury activities which are delegated within limits to line management. In addition, Group and Divisional Management have been given responsibility to set operational procedures and standards in the areas of finance, tax, legal and regulatory compliance, human resources and information technology systems and operations;

- GIA's responsibility for the independent assessment of the Group's corporate governance, risk management and internal control processes. The Head of GIA reports directly to the Chairperson of the Audit Committee;
- the reviews completed by the Audit Committee on the scope, nature and independence of the work undertaken by GIA;
- the reviews completed by the Audit Committee of progress with the internal audit programme of work. The Head of GIA reports regularly to the Audit Committee. The Audit Committee also reviews the interim and annual report and the nature and extent of the external audit. There are formal procedures in place for the external auditors to report findings and recommendations to the Audit Committee. Any significant findings or identified risks are examined so that appropriate action can be taken;
- under the Group's Internal Control Framework, there are divisional control frameworks in place within each business unit under which Executive Management reviews and monitors, on an on-going basis, the controls in place, both financial and non-financial, to manage the risks facing that business;
- the monitoring of regulatory compliance within the Group by the Head of Regulatory Compliance who reports to the Chief Risk Officer ("**CRO**") and who also provides regular updates to the Board Risk and Compliance Committee; and
- established systems and procedures to identify, control and report on key risks. Exposure to these risks is monitored at Board level by the Board Risk and Compliance Committee. As a standing item on both Board Risk and Compliance Committee and Board agendas, the CRO regularly reports on all material issues related to activity within the Group's risk and control environment. The CRO is a member of Executive Committee, chairs the Group Risk Committee and has reporting lines to the CEO and the Group Chairperson of Board Risk and Compliance Committee.

Management Committees

The Board retains accountability for corporate governance within the Group at all times. The Board has reserved for itself a documented schedule of matters for its own approval. The Board delegates executive responsibility to the Group CEO for the Group's operations, compliance and performance. The Group CEO is the principal executive accountable to the Board for the day to day management of the Group. The Group CEO has established the Executive Committee whose terms of reference are approved by the Board..

Capital Management and Capital Adequacy

Capital adequacy, and its effective management, is critical to the Group's ability to operate its businesses and to pursue its strategy. The Group's business and financial condition could be negatively affected if the amount of capital available to the Group is insufficient to cover the risks exposures of its business, support its strategy and comply with regulatory capital requirements at all times. This could arise due to a number of factors including, without limitation (i) materially worse than expected financial performance (for example reductions in earnings as a result of impairment charges); (ii) increases in risk weighted assets; (iii) excessive growth in asset volumes; (iv) changes in the prescribed regulatory framework; and/or (v) sales of assets.

PTSB carries out the banking activities of the Group and is regulated by the Central Bank.

The core objective of the Group's capital management framework is to ensure it complies with regulatory capital requirements and maintains sufficient capital to cover its business risks and strategy at all times. PTSB completes rigorous stress testing and sensitivity analysis through the ICAAP to ensure that it is adequately capitalised against the inherent material risks to which its business operations are exposed and to maintain an appropriate level of capital to meet the minimum regulatory capital requirements. The ICAAP is subject to review and evaluation by the Central Bank as part of SREP.

The management of capital within the Group is monitored by the Board Risk and Compliance Committee, the Executive Committee and the Assets and Liabilities Committee in accordance with a Board-approved framework.

The European Commission published the CRR quick fix to bring forward certain changes made to the CRR announced in 2019 as part of EU Banking Reforms ("**CRR2**") in light of the challenges posed to the banking sector by the COVID-19 crisis. Other amendments not contained in CRR2 were also announced to provide further flexibility to banks in meeting capital requirements. The European Parliament voted to approve these measures, which contain some amendments to the original text, on 18 June 2020. The key measures in the CRR quick fix included the use of Additional Tier 1 and Tier 2 capital to partially meet Pillar 2 Requirements, an extension of the IFRS 9 transitional arrangements by 2 years, the introduction of a prudential filter on sovereign bonds held at fair value and the acceleration of CRR2 amendments to exempt certain software assets from capital deduction and to revise the SME supporting factors. In October 2021, the European Commission published the legislative proposal, in the form of amendments to the CRR and CRD, to implement the final revisions to the Basel framework which, amongst other things, will see changes to the credit risk and operational risk capital requirements frameworks. The Commission's expectation is that the new rules will enhance the EU's banking sector's resilience, increase financial stability and provide the basis for stable funding of the economy. The amendments will implement the final Basel III standards, harmonise supervisory authority powers, introduce a RWA output floor for banks adopting an internal ratings based (IRB) approach and bring ESG considerations into risk assessment. The final elements of the implementation of Basel III in the EU have been agreed and endorsed by the European Council and European Parliament and will be implemented in EU law. In December 2024, the preparatory bodies of the European Council and European Parliament endorsed the banking package consisting of legislative acts to amend the CRD and the CRR. The new CRR rules ("**CRR3**") have, in general, become applicable from 1 January 2025 and the Group's capital ratios as at 30 June 2025 are calculated on the CRR3 basis.

The Central Bank increased the CCyB to 1.5 per cent. in June 2024. This is in line with the Central Bank's objective of building up the CCyB to 1.5 per cent. when risk conditions are deemed to be neither elevated nor subdued. Future CCyB rate decisions will be based on macro-financial conditions in a manner consistent with this strategy.

On 26 September 2023, the Central Bank informed the Group of the outcome of the annual assessment of O-SIIs in Ireland. As a result of the assessment, the Central Bank assessed the Group as an O-SII and requires that the Group maintain a 0.5 per cent. O-SII buffer. This is effective since 1 January 2025.

The Group's CET1 capital minimum requirement of 10.83 per cent. as at 30 June 2025 (31 December 2024: 10.33 per cent.) is comprised of a Pillar 1 minimum requirement of 4.50 per cent., Pillar 2 Requirement of 1.83 per cent., CCB of 2.5 per cent., CCyB of 1.5 per cent. and, effective 1 January 2025, the application of a 0.5 per cent. O-SII buffer.

The Group's total capital minimum requirement of 15.75 per cent. as at 30 June 2025 (31 December 2024: 15.25 per cent.) is comprised of a Pillar 1 minimum requirement of 8 per cent., Pillar 2 Requirement of 3.25 per cent., CCB of 2.5 per cent., CCyB of 1.5 per cent and O-SII buffer of 0.5 per cent.

The Group's regulatory capital ratios as at 30 June 2025 are set out on page 15 of the PTSB Holdings Interim Financial Statements.

General Regulation and Supervision

Banking activities in Ireland are regulated and supervised by the ECB under the SSM Regulation, the Central Bank Acts and related legislation and in respect of matters falling outside the scope of the SSM Regulation by the Central Bank under the Central Bank Acts and related legislation. Under the SSM Regulation the ECB is responsible for all core banking supervisory responsibilities which includes authorisations, capital adequacy, large exposures, liquidity and qualifying holdings for those firms that it regulates. The Group was initially designated as an O-SII and was directly supervised by the ECB through the Joint ECB/Central Bank Supervisory Team but has as the Group did not meet any of the significant criteria for three consecutive years, a decision was taken to categorise the Group as a LSI effective 1 January 2019. The Group was re-categorised as an O-SII in November 2023 following the completion of the Transaction. The Group is subject to direct supervision by the Central Bank as the National Competent Authority. The ECB is responsible for the oversight of the supervision of O-SIIs by national supervisors and therefore the Group continues to be within the remit of the SSM. Under the SSM, the Central Bank remains responsible in Ireland for all areas of supervision not allocated to the ECB under the SSM Regulation, including conduct of business rules and the protection of customer interests.

The Irish banking regulatory rules are primarily set out in the Central Bank Acts, CRD IV, regulations made by the Minister for Finance under the European Communities Act 1972 and regulatory notices and

regulations issued by the Central Bank. These regulations and regulatory notices implement in Ireland the EU directives relating to banking regulation, including the CRD and the EU Deposit Guarantee Scheme Directive and give further effect in Ireland to EU regulations (which have direct legal effect).

PTSB holds a bank licence granted under the Central Bank Act 1971 of Ireland.

Major Shareholders

As of the date of this Base Prospectus, the only shareholders who, directly or indirectly, are interested in 3 per cent. or more of PTSB Holdings' capital are listed in the table below:

Name of shareholder	Interest	Date notified
Minister for Finance of Ireland	57.44 per cent. (313,382,197 shares)	6 June 2023
Sretaw Private Equity Unlimited Company	7.02 per cent. (37,100,000 shares)	18 October 2023
The Goldman Sachs Group, Inc.	6.13 per cent. (18,081,868 shares)	2 July 2025
Wellington Management Group LLP	6.02 per cent. (32,712,881 shares)	4 August 2025
FIL Limited	4.1667 per cent (19,501,558 shares)	17 July 2025

None of the above-named shareholders have different voting rights to the other holders of ordinary shares. Other than the Minister for Finance of Ireland, PTSB Holdings is not aware of any persons who, directly or indirectly, jointly or severally, exercises or could exercise control over the Group, nor is it aware of any arrangement, the application of which would, at a subsequent date, result in a change of control of PTSB Holdings.

Material Contracts

The following is a summary of the material contracts (other than contracts entered into in the ordinary course of business) which have been entered into by the Issuers which may be material to their ability to meet their obligations in respect of the Notes.

Relationship Framework

On 29 March 2012, a relationship framework was specified by the Minister for Finance (the "**Relationship Framework**"), which provides the basis under which the relationship between the Minister for Finance and the Group is governed. It provides for safeguards as to the separate management of each of the State's interests in Irish credit institutions (including its interest in PTSB through the Group) in order to ensure that those interests, and the management of those interests, do not lead to a prevention, restriction or distortion of competition in contravention of merger control or competition law rules. The Minister for Finance agreed to an amended Relationship Framework on 23 April 2015 (the "**Amended Relationship Framework**").

Under the terms of the Amended Relationship Framework, the Minister for Finance expects the Board and management team of the Group to conduct the Group's commercial operations in a prudent and sustainable manner which seeks to create a commercially oriented credit institution that recognises the need to encourage and enforce implementation of lessons learned from the financial crisis. The Minister for Finance recognises that the Group remains a separate economic unit with independent powers of decision-making and that its Board and management team retain responsibility and authority for determining the Group's strategy and commercial policies (including business plans and budgets) and conducting its day-to-day operations. The Minister for Finance will ensure that the investment in the Group is managed on a commercial basis and will not intervene in day-to-day management decisions of the Group (including with respect to pricing and lending decisions). Transactions and arrangements between the Group and the Minister for Finance will be conducted at arm's-length and on normal commercial terms. The Minister will not, in his capacity as a shareholder in the Group, take any action that would have the effect of preventing the Group from complying with its obligations under applicable law and regulations, including, but not

limited to, the listing rules of Euronext Dublin (the "**Listing Rules**") and will not propose or procure the proposal of a shareholder resolution which is intended to circumvent the proper application of regulatory requirements. The Minister will engage with the Group, including in respect of the manner in which he exercises his voting rights, in accordance with best institutional practice in a manner proportionate to the shareholding interest of the State in the Group. The views of the Minister for Finance and the Department of Finance are expected to be appropriately considered by the Group as part of any consultation process under the Amended Relationship Framework. However, the Board and management team have full responsibility and authority for determining the Group's strategy and commercial policies. The Amended Relationship Framework also provides that the Minister for Finance and the Group will review the Relationship Framework from time to time when either party reasonably considers that changes to the Relationship Framework or to the State Agreements (as defined therein) would be necessary or desirable to ensure that the Relationship Framework continues to reflect certain principles specified in the Relationship Framework and to enable the Group to continue to comply with its obligations under applicable law and regulations, including, but not limited to, the Listing Rules.

The Amended Relationship Framework also imposes restrictions on the Group undertaking certain actions without, where specified providing information to, consulting with, or obtaining the consent of the Minister. The principal restrictions include, *inter alia*, the following:

- (i) the Group is required to provide a copy of its draft business plan to the Minister before the business plan is finalised but it is noted that ultimate and final responsibility for the contents of the business plan rests with the Board;
- (ii) the Board is required to consult with the Minister before appointing, removing or reappointing a chairperson or a CEO of the Group or PTSB Holdings. The Board is also required to consult with the Minister in respect of any proposed Board appointments;
- (iii) the CEO of the Group is required to notify the Minister in writing of any senior executive (as defined in the Amended Relationship Framework) appointments prior to announcement;
- (iv) the Group is required to procure that up to two nominees of the Minister are appointed as directors of PTSB Holdings upon receipt of written notice from the Minister for Finance naming the proposed nominees;
- (v) subject to any applicable regulatory requirements, the Group is required to keep the Minister informed promptly in writing of developments, including the terms of any settlement, in relation to any material litigation;
- (vi) the Group is required to ensure that the remuneration of its executives does not breach certain terms agreed with the Minister for Finance;
- (vii) the Group is required to consult in writing with the Minister in respect of the following matters: any material acquisitions, disposals, investments, realisations, reorganisations, restructurings or other transactions, (b) the declaration or payment of dividends, (c) the redemption or repurchase of any shares or securities unless such a redemption or repurchase of securities is undertaken at a redemption date or repurchase date in accordance with the terms of those securities, (d) the initiation by PTSB Holdings of any liquidation, receivership, examinership or analogous statutory process in respect of PTSB Holdings, (e) the entry into or variation of any transaction between PTSB Holdings and a former director or senior executive (as defined in the Amended Relationship Framework) (a "**Key Person**") on terms other than on normal commercial arm's-length terms, (f) all important actions in respect of the commencement, defence, conduct or settlement of legal proceedings to which a Key Person or any connected person of a Key Person is party, and (g) any transaction or arrangement which may be classified by the Group as a "related party transaction" under the listing rules of the ISE and/or the FCA involving or for the benefit of any State entity; and
- (viii) PTSB Holdings is required to keep the Minister informed of its lending plans, including in particular small and medium sized enterprise (SME) lending and any changes thereof by means of regular updates to the Department of Finance. The views of the Minister will be considered by the Group in the context of the Board's responsibility for the assessment of credit risk and the Board's responsibility for the determination of a credit risk appetite but it is noted that the responsibility for individual lending decisions and the pricing of loans will remain with the Group.

The Minister for Finance may from time to time specify any amendments to, or revoke or replace, the Amended Relationship Framework, provided that such amendments, revocations or replacements do not conflict with regulatory requirements. Any such amendment, revocation or replacement of the Amended Relationship Framework will be specified or made following consultation with the Group and upon the instruction, or with the agreement, of the Directorate-General for Competition of the European Commission, and once specified will be notified to the Group in writing.

Governmental, Legal or Arbitration Proceedings

Save as disclosed in Note 18 (*Provisions*) to the unaudited consolidated financial statements for PTSB Holdings for the six months ended 30 June 2025, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers are aware) during the 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of PTSB Holdings, PTSB and/or the Group.

Legacy legal cases

As part of the agreement in August 2011 to dispose of Irish Life International Limited, the Group provided certain indemnities and warranties to the purchaser under a number of identified scenarios. If the Group is required to make any reimbursements under these identified scenarios, the impact on the financial statements could be material. Based on the facts currently known, it is not practicable at this time to predict the final outcome this could have, nor the timing and possible impact on the Group.

Like other banks, in the normal course of business, customers bring complaints to the FSPO in relation to a variety of issues. The Group considers the applicability of FSPO decisions and findings to other customers in similar circumstances. The Group provides for any issues that might arise, where based on legal advice, the directors believe that it is more likely than not that an outflow of resources embodying economic benefits, will be required to settle a present obligation arising from a past event. The Group has no such present obligation arising from FSPO complaints but it will continue to keep FSPO complaints and decisions under review to see if they identify any issues which could be of broader impact to other customers.

As at 30 June 2025, the Group has provisions of €15 million relating to legal, compliance and other costs of ongoing disputes in relation to legacy business issues (31 December 2024: €17 million). A provision of €8 million was made during 2025 relating to legal, compliance and other costs of ongoing disputes in relation to legacy business issues. €4 million of this relates to expected credit losses ("ECL") (31 December 2024: €4 million) held against loan commitments (where the loan commitment relates to a loan already recognised as a financial asset, the ECL is recognised in Loans and advances to customers). Management has exercised judgement in arriving at the estimated provision in respect of the potential liabilities.

Other

As at 30 June 2025, Other provisions of €26 million (31 December 2024: €28 million) primarily relates to indemnities and guarantees provided by the Group, together with further costs relating to the purchasing and deleveraging of asset portfolios. During 2025, warranty provisions of €2 million were released in relation to loan deleveraging transactions that the Group executed in 2022.

TAXATION

The tax laws of the investor's Member State country of residence and of the Issuers' Member State of incorporation might have an impact on the income received from the securities. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in the jurisdictions mentioned below or elsewhere. It covers absolute beneficial owners of the Notes (including all amounts payable by the Issuer in respect of their Notes). However it does not consider the taxation of certain classes of persons such as dealers in securities and entities treated as being associated with the Issuer for Irish tax purposes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

IRISH TAXATION

Withholding Tax

General withholding tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest (which would include any premium payable on a redemption of Notes). This withholding tax can also apply to any premium paid on Notes. However, there are two main potential withholding tax exemptions which may be available, depending on the circumstances. Certain other exemptions may also be available where the interest is paid to an individual (which generally requires certification of tax residence in a treaty partner jurisdiction and entitlement to exemption from Irish withholding tax under the terms of the relevant double tax treaty) or to a company resident in an EU member state (other than Ireland) or a country with which Ireland has signed a double tax treaty and that country imposes a tax that would generally apply to such interest income.

(a) *Quoted Eurobond withholding tax exemption*

Firstly, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act, 1997 (the "**1997 Act**") for certain interest bearing securities issued by a body corporate (such as the Issuers) which are quoted on a recognised stock exchange (which would include Euronext Dublin) ("**quoted Eurobonds**").

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

1. the person by or through whom the payment is made is not in Ireland; or
2. the payment is made by or through a person in Ireland, and either:
 - 2.1 the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear and Clearstream, Luxembourg are so recognised), or
 - 2.2 the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

Accordingly if Notes are quoted on a recognised stock exchange and are held in Euroclear or Clearstream, Luxembourg interest on such Notes can be paid by the Issuers and any paying agent acting on behalf of the Issuers without any withholding or deduction for or on account of Irish income tax. Broadly, a recognised stock exchange is understood to mean a stock exchange in a jurisdiction which is regulated by the appropriate regulatory authority of that jurisdiction and has substantially the same level of recognition in that jurisdiction as Euronext Dublin has in Ireland.

(b) *Wholesale debt instrument exemption*

Alternatively, if the conditions of the quoted Eurobond exemption are not met (e.g. if Notes are not quoted on a recognised stock exchange), interest can be paid free of withholding tax on certain securities ("**wholesale debt instruments**") issued by an Irish company, being debt instruments recognising an obligation to pay a stated amount, which are interest bearing (or issued at a discount or premium) and which mature within 2 years of issue.

Any interest paid on a wholesale debt instrument can be paid free of withholding tax provided:

- (a) the wholesale debt instrument is held in a recognised clearing system (Euroclear and Clearstream, Luxembourg are so recognised) and is of an approved denomination (minimum of €500,000, U.S.\$500,000 or the equivalent of €500,000 in any other currency using the conversion rate applicable at the time the programme under which the instrument is to be issued is first publicised); or
- (b) the person who is beneficially entitled to the interest is resident in Ireland for tax purposes and has provided that person's tax reference number to the relevant Issuer; or
- (c) the beneficial owner of the wholesale debt instrument and the interest paid thereon is not resident in Ireland for tax purposes and has made the requisite declaration to the relevant Issuer.

In addition to the foregoing an exemption is available in respect of interest paid by a bank (such as PTSB) carrying on a *bona fide* banking business in Ireland where such interest is paid in the ordinary course of its banking business.

Deposit Interest Retention Tax

Deposit Interest Retention Tax ("**DIRT**") is a form of Irish withholding tax that applies at a rate of 33 per cent. to payments of interest made by "relevant deposit takers" as defined in the 1997 Act. PTSB (but not PTSB Holdings) is a relevant deposit taker.

However there is an exemption from this obligation to deduct DIRT from interest paid on Notes issued by PTSB which are listed on a stock exchange (which includes Euronext Dublin).

Additionally in the event the Notes are not, or cease to be, listed on a stock exchange certain other statutory and concessional exemptions from DIRT may also be available.

Exemptions are available where either the person beneficially entitled to the interest is (i) not resident in Ireland, (ii) a company within the charge to Irish corporation tax in respect of the interest or (iii) an approved pension scheme, subject to an appropriate non-resident declaration in the case of (i) and appropriate tax reference number in the case of (ii) and (iii) being provided to PTSB.

Similarly, PTSB will not be required to operate DIRT if the requirements of the wholesale debt instrument exemption set out above are met.

Furthermore, a Revenue Commissioner concessional exemption may also be available subject to satisfying certain conditions including that as a matter of contract the Dealers undertake not to knowingly offer to sell the Notes to an Irish resident person or person whose usual place of abode is Ireland and do not knowingly distribute or cause to be distributed in Ireland offering material in connection with the Notes.

Encashment tax

In certain circumstances, Irish tax will be required to be withheld at the rate of 25 per cent. from interest paid on any quoted Eurobond or wholesale debt instrument, where such interest is collected by a bank or other agent in Ireland on behalf of any Noteholder who is Irish resident.

Where a Noteholder (being the beneficial owner of the interest) is not resident for tax purposes in Ireland, encashment tax will not be deducted provided the bank or agent in Ireland has been furnished with the appropriate non-resident declaration. In addition an exemption from encashment tax applies where the beneficial owner of the interest is a company which is within the charge to Irish corporation tax in respect of the interest.

Taxation of Noteholders

Notwithstanding that a Noteholder may receive interest on Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax. Interest paid on Notes may have an Irish source and therefore be within the charge to Irish income tax, social insurance contributions, the universal social charge and levies in the case of Noteholders that are Irish resident or ordinarily resident individuals. In the case of Noteholders that are non-Irish resident and non-Irish ordinarily resident individuals such income may be within the charge to Irish income tax and the universal social charge. Ireland operates a self-assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, interest on Notes will be exempt from Irish income tax if the recipient of the interest is resident in a member state of the European Union (other than Ireland) or a country with which Ireland has signed a double taxation agreement (which would include the US), provided in each case that the Notes are (a) quoted Eurobonds which are exempt from withholding tax or (b) wholesale debt instruments which are exempt from withholding tax, in each case as set out above. Other exemptions from Irish income tax may also be available where the recipient is resident in an EU member state (other than Ireland) or in a country with which Ireland has signed a double taxation agreement (and certain conditions are satisfied).

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Noteholders receiving interest on Notes which do not fall within the foregoing exemptions may be liable to Irish income tax on such interest.

Capital Gains Tax

A holder of Notes will be subject to Irish tax on capital gains on a disposal of Notes unless such holder is neither resident nor ordinarily resident in Ireland and does not carry on a trade in Ireland through a branch or agency in respect of which the Notes are used or held and where the Notes cease to be listed on a stock exchange such Notes do not derive their value or the greater part of their value directly or indirectly from Irish land, certain Irish mineral or exploration rights.

The rate of capital gains tax is currently 33 per cent.

Capital Acquisitions Tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax if either (i) the disponent or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponent is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Notes are regarded as property situate in Ireland. Bearer notes are generally regarded as situated where they are physically located at any particular time. However Notes may be regarded as situated in Ireland regardless of their physical location as if they secure a debt due by an Irish resident debtor and/or if they are secured over Irish property. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponent or the donee/successor.

However, to the extent that Notes are subject to inheritance tax in another jurisdiction, a measure of double taxation relief may be available if Ireland has a double taxation agreement with that country governing inheritance tax. Ireland has two such agreements, one with the US and the other with the UK.

The rate of capital acquisitions tax is currently 33 per cent.

Stamp Duty

No Irish stamp duty will be payable on the issue of Notes.

A transfer of a bearer instrument effected solely by delivery should not give rise to stamp duty.

Alternatively, the transfer of Notes will be exempt from Irish stamp duty under the "*loan capital*" exemption, provided that the Notes:

- (i) do not carry a right of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right;
- (ii) do not carry rights of the same kind as shares in the capital of a company, including rights such as voting rights, a share in the profits or a share in the surplus on liquidation;
- (iii) are issued for a price which is not less than 90 per cent. of its nominal value (i.e. at a discount of not greater than 10 per cent.); and
- (iv) do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities).

Where the above exemptions (or any other available exemption) do not apply, the transfer of a Note will be subject to stamp duty at the rate of 1 per cent. of the consideration paid in respect of the transfer (or, if greater, the market value thereof), which must be paid in Euro by the transferee (assuming an arm's length transfer) within 30 days of the date on which the transfer of the Note is executed.

Reporting

Persons paying interest on Notes to, or receiving interest on Notes on behalf of, another person may be required to provide certain information to the Irish Revenue Commissioners regarding the identity of the payee (or person entitled to the interest) and the amount of the interest paid.

Provision/Exchange of Information

A Holder of the Notes agrees that the relevant Issuer and any other relevant party on its behalf may (i) request forms, self-certifications, documentation and any other information from such Holder of the Notes which the relevant Issuer may require in order for it to comply with its automatic exchange of information obligations under, for example, FATCA and/or the Common Reporting Standard ("CRS"), (ii) provide any such information concerning the Holders of the Notes to the relevant tax authorities and (iii) take such other steps as they deem necessary to comply with its automatic exchange of information obligations under any applicable law.

Foreign Account Tax Compliance Act

The United States has enacted rules, commonly referred to as "FATCA," that generally impose a new reporting and withholding regime with respect to certain U.S. source payments (including dividends and interest) and certain payments made by entities that are classified as financial institutions under FATCA. The United States has entered into an intergovernmental agreement regarding the implementation of FATCA with Ireland (the "Ireland IGA"). Under the Ireland IGA, payments made on or with respect to the Notes are not currently subject to withholding under FATCA. However, significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future. Prospective investors should consult their own tax advisors regarding the potential impact of FATCA.

The Proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating

Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Automatic Exchange of Information

Certain financial institutions, which may include either or both of the Issuers, may have reporting obligations in respect of Holders of the Notes under both FATCA and CRS. Information relating to the Notes, their Holders and beneficial owners may be required to be provided to the Irish tax authorities in certain circumstances pursuant to the FATCA/CRS regimes. This may include (but is not limited to) information relating to the value of the Notes, amounts paid or credited with respect to the Notes and details of the Holders or beneficial owners of the Notes. In certain circumstances, the information obtained by the Irish tax authorities may be provided to tax authorities in other countries.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by either of the Issuers to any one or more of Morgan Stanley & Co. International plc ("**Morgan Stanley**"), and any further dealer appointed from time to time by the Issuers in respect of the Programme or any issue of the Notes (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by either of the Issuers to, and subscribed by, Dealers are set out in the Amended and Restated Programme Agreement dated 28 March 2024 (the "**Programme Agreement**") and made between the Issuers and Morgan Stanley. If in the case of any Tranche of Notes the method of distribution is an agreement between the relevant Issuer and a single Dealer for that Tranche to be issued by such Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the relevant Issuer and more than one Dealer for that Tranche to be issued by such Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated" and the names of those Dealers and any other interests of any of those Dealers which are material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilising Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer in respect of such subscription. The Programme Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Programme Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the relevant Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America: *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Notes includes the legend "Prohibition of Sales to EEA Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

If the Final Terms in respect of any Notes includes the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Other UK regulatory restrictions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) *No deposit-taking*: in relation to any Notes issued by PTSB Holdings having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by PTSB Holdings;

- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer; and

- (c) *General compliance:* it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Ireland

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, in the case of unlisted Notes, it will not knowingly offer to sell such Notes to an Irish resident, or to persons whose usual place of abode is Ireland, and that it will not knowingly distribute or cause to be distributed in Ireland any offering material in connection with such Notes. However, the foregoing shall not prohibit the Dealers (i) from selling, or offering to sell, to an Irish resident or ordinarily resident person, unlisted Notes where that person is either the Irish National Treasury Management Agency or a "relevant deposit taker" within the meaning of Section 256 of the Irish Taxes Consolidation Act, 1997, and is acquiring the unlisted Notes beneficially for its own account; or (ii) from selling or offering to sell, unlisted Notes to an Irish resident company where that company has provided its tax reference number.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that:

- (a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;
- (b) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942-2023 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the EU Prospectus Regulation, the European Union (Prospectus) Regulations 2019 (as amended) and any guidelines issued under Section 1363 of the Irish Companies Act 2014 (as amended);
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes otherwise than in conformity with the provisions of Regulation (EU) No. 596/2014 on market abuse (as amended) the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidelines issued under Section 1370 of the Irish Companies Act 2014 (as amended);
- (e) it will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Irish Companies Act 2014 (as amended); and
- (f) no Notes issued by PTSB Holdings will be offered or sold with a maturity of less than one year except in full compliance with the Central Bank Notice BSD C 01/02.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or

purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

New Zealand

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that: (1) it has not offered, sold or delivered and will not directly or indirectly offer, sell or deliver any Note; and (2) it will not distribute any offering circular or advertisement in relation to any offer of Notes, in New Zealand other than:

- (a) to "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (the "**FMC Act**"), being a person who is:
 - (i) an "investment business";
 - (ii) "large"; or
 - (iii) a "government agency",in each case as defined in Schedule 1 to the FMC Act; and
- (b) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (a) above), Notes may not be offered or transferred to any "eligible investors" (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers and any other Dealer shall have any responsibility therefor.

None of the Issuers and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer(s) will be required to comply with such other additional restrictions as the relevant Issuer and the relevant Dealer(s) shall agree and as shall be set out in the applicable Subscription Agreement, Dealer accession letter or Dealer confirmation letter, as applicable.

GENERAL INFORMATION

Authorisation

1. The update of the Programme and the issue of Notes under the Programme have been duly authorised pursuant to resolutions of (i) the Board of Directors of PTSB passed on 10 September 2025; and (ii) the Board of Directors of PTSB Holdings passed on 10 September 2025. Each Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Legal and Arbitration Proceedings

2. Save as disclosed under "*Description of the Business of the Group – Governmental, Legal or Arbitration Proceedings*", there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuers are aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of PTSB Holdings, PTSB and/or the Group.

Significant/Material Change

3. There has been no material adverse change in the prospects of PTSB Holdings or the Group since 31 December 2024. There has been no significant change in the financial performance of PTSB Holdings or the Group since 30 June 2025.
4. There has been no material adverse change in the prospects of PTSB since 31 December 2024. There has been no significant change in the financial performance of PTSB since 31 December 2024.

Auditors

5. The financial statements of PTSB Holdings and PTSB in respect of the years ended 31 December 2024 and 31 December 2023 have been audited without qualification in accordance with International Standards on Auditing (Ireland) by KPMG, Chartered Accountants, Statutory Audit Firm of 1 Harbourmaster Place, IFSC, Dublin 1 D01 F6F5 ("**KPMG**"). KPMG are independent of PTSB Holdings and PTSB in accordance with the ethical requirements applicable to their audit of their financial statements in Ireland, including the ethical standards of the Irish Auditing and Accounting Supervisory Authority.

Documents on Display

6. Copies of the following documents will be available for inspection at <https://www.permanentsbgroup.ie/investors/debt-investors/unsecured-funding> for 12 months from the date of this Base Prospectus:
 - (a) the memorandum and articles of association of each Issuer (as the same may be updated from time to time);
 - (b) the PTSB Holdings Financial Statements and PTSB Holdings Interim Financial Statements;
 - (c) the PTSB Financial Statements;
 - (d) the Agency Agreement; and
 - (e) the Trust Deed (which contains the forms of Notes in global and definitive form).

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

This Base Prospectus will be available, in electronic format, on the website of Euronext Dublin (<https://live.euronext.com/>).

Clearing of the Notes

7. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Issue Price and Yield

8. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche. The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Dealers transacting with the Issuers

9. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuers and their affiliates in the ordinary course of business.

Legal Entity Identifier (LEI)

10. The Legal Entity Identifier (LEI) of PTSB Holdings is 635400DTNHVYGZODKQ93. The Legal Entity Identifier (LEI) of PTSB is 549300WL1M55G8FIDZ68.

Issuers' website

11. The Issuers' website is <https://www.permanenttsbgroup.ie/>. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

Validity of prospectus and prospectus supplements

12. For the avoidance of doubt, the Issuers shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

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