



Members of the Irish Olympic Team and the Irish Paralympic Team pictured at the launch of Permanent TSB's title sponsorship of Team Ireland for the 2024 Games in Paris.

We are a community serving the community

Forward Looking Statements

This document contains forward-looking statements with respect to certain of the Permanent TSB Group Holdings plc's (the 'Bank') intentions, beliefs, current goals and expectations concerning, among other things, the Bank's operational results, financial condition, performance, liquidity, prospects, growth, strategies, the banking industry and future capital requirements.

The words "expect", "anticipate", "intend", "plan", "estimate", "aim", "forecast", "project", "target", "goal", "believe", "may", "could", "will", "seek", "would", "should", "continue", "assume" and similar expressions (or their negative) identify certain of these forward-looking statements but their absence does not mean that a statement is not forward looking. The forward-looking statements in this document are based on numerous assumptions regarding the Bank's present and future business strategies and the environment in which the Bank will operate in the future.

Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Bank to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Bank's ability to control or estimate precisely, such as future global, national and regional economic conditions, levels of market interest rates, credit or other risks of lending and investment activities, competition and the behaviour of other market participants, the actions of regulators and other factors such as changes in the political, social and regulatory framework in which the Bank operates or in economic or technological trends or conditions.

Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. Nothing in this document should be considered to be a forecast of future profitability or financial position and none of the information in this document is intended to be a profit forecast or profit estimate.

The Bank expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Bank's expectations with regard thereto or any change in events, assumptions, conditions or circumstances on which any statement is based after the date of this document or to update or to keep current any other information contained in this document. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this document.

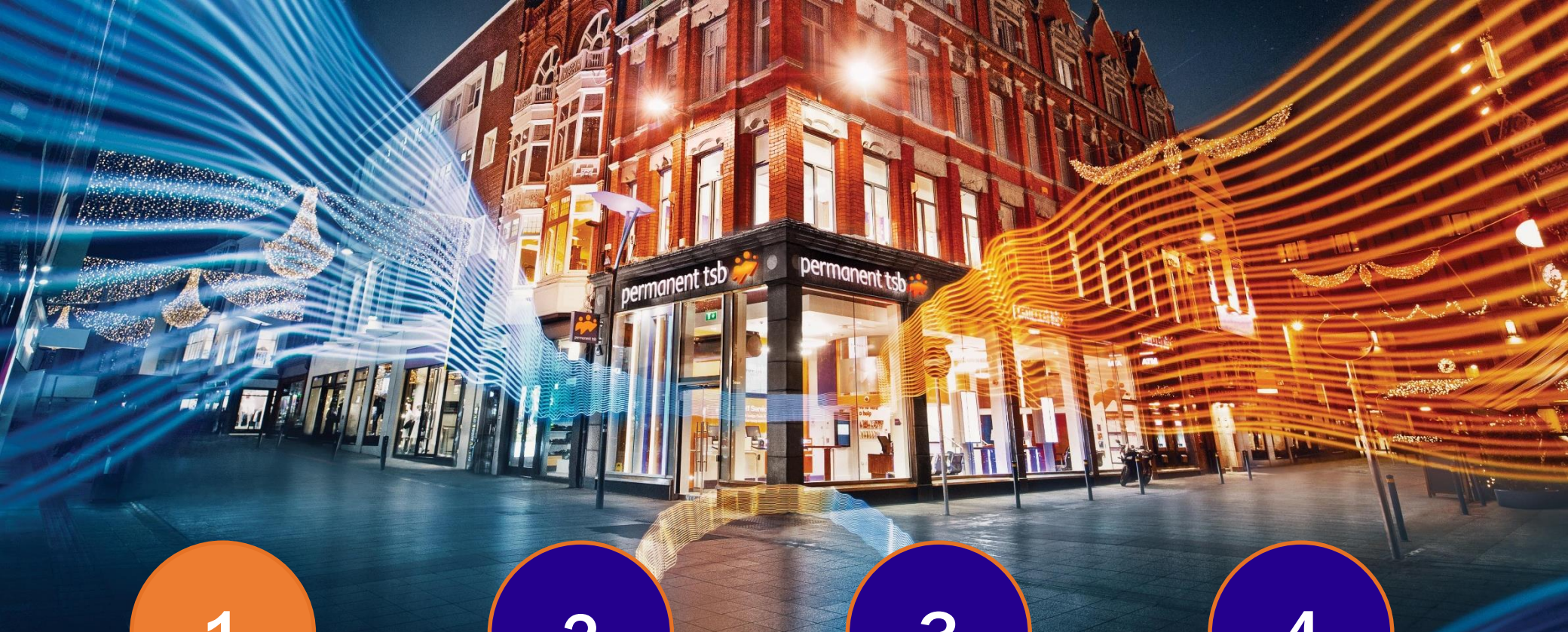
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Eamonn Crowley,
CEO



Nicola O'Brien,
CFO



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**FY23 & Medium
Term Outlook**

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Appendix

Eamonn Crowley, CEO

Business Performance

Full Year 2022 Highlights; Strategy Execution Delivers Record Results



Customers	>200k New Customers	<ul style="list-style-type: none">• Mortgage Book increased by c.40%, c. €5.2bn Mortgage assets migrated from NatWest• Branch Network increased by c. 30%, 25 New Bank Branches Transferred in Jan'23• New Mortgage Market Share¹ of 18.5%, +70 bps YoY• 1.2 million Customers, +9% YoY, Larger and More Active Customer Base
Financial Performance	€267m Profit Before Tax	<ul style="list-style-type: none">• Underlying Profit² €45m; +165% YoY Q4'22 NIM 1.92%; +37bps YoY• 20% increase in Fees & Commission Income supported by c.120k new Current Account openings• Underlying Operating Expenses³ +16% YoY as expected; Due to Growth & Accelerated Investment• Exceptional Net Gain of €222m, net of provisioning and transaction costs on acquired assets
Asset Quality	3.3% NPL Ratio	<ul style="list-style-type: none">• Net Impairment Release⁴ of €20m; reflects HPI growth whilst maintaining prudent provisioning levels• NPLs reduced to €650m; 20% lower than Dec'21• NPL Ratio reduced to 3.3% from 5.5% at Dec'21
Capital	15.2% CET1 Fully Loaded	<ul style="list-style-type: none">• 15.2% CET1 Fully Loaded, 10bps higher than Dec'21 Pro forma• 21.3% Total Capital Fully Loaded, 2.2% higher than Dec'21 Pro forma• €250m AT1 Issuance in Oct'22; 2.5x over subscribed• All Capital Ratios remain above Management and Regulatory minimum

1. BPI data at 31 December 2022

2. Underlying Profit refers to Profit before Exceptional Items and Tax

3. Underlying Operating Expenses exclude regulatory costs and provisions for non-core items (€4m), this net provision is presented in Exceptional Items

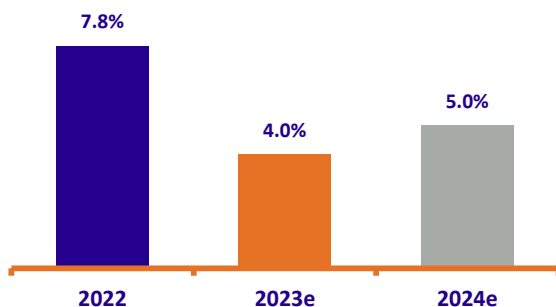
4. Net Impairment Release of €20m reflects P&L Impairment Release of €31m minus Capital Deduction for NPL Backstop of €11m

Macroeconomic Outlook

Interest Rate Rises Expected to Impact Housing Market Sentiment

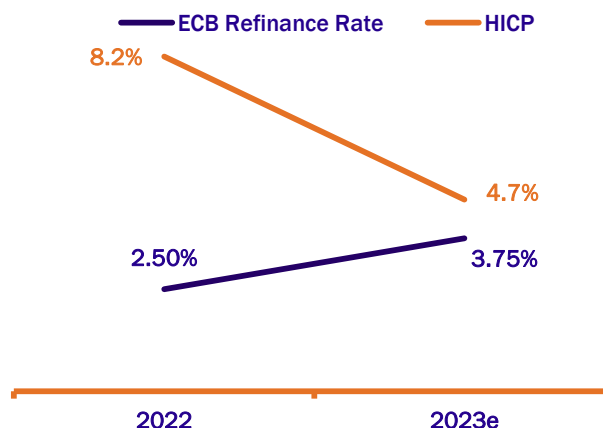


House Price Growth (%)



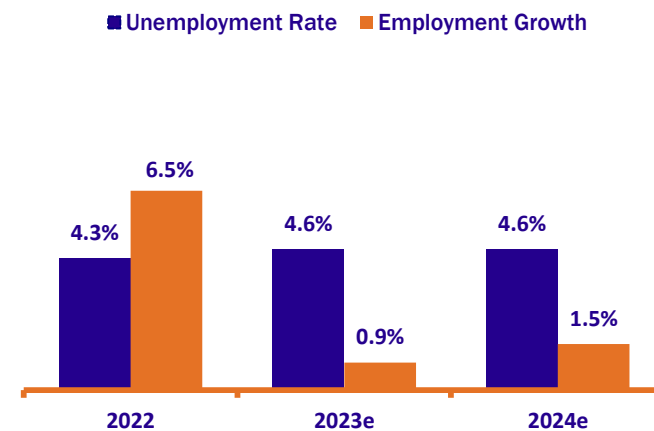
- Higher interest rates and lower household disposable income will see more moderate house price growth in FY23
- Expected reduction in Housing Completions in FY23 and FY24 should see HPI remaining positive

ECB MRO & HICP Forecast (%)



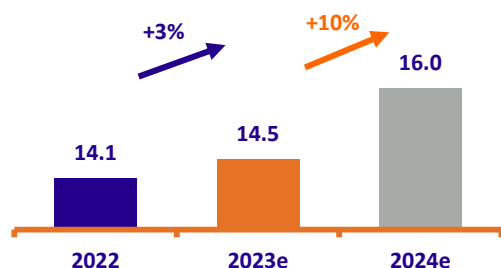
- Interest rate rises commenced in Q3'22 with Refinance rate expected to reach c.375bps by FY23
- Headline inflation peaks in 2022, estimated to reduce to c. 5% in FY23

Labour Market (%)

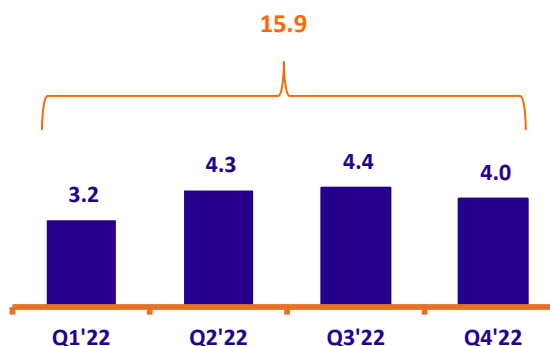


- In FY22 unemployment rate continued to fall, while employment continued to grow
- This growth is forecasted to halt in FY23 with a marginal increase in Unemployment

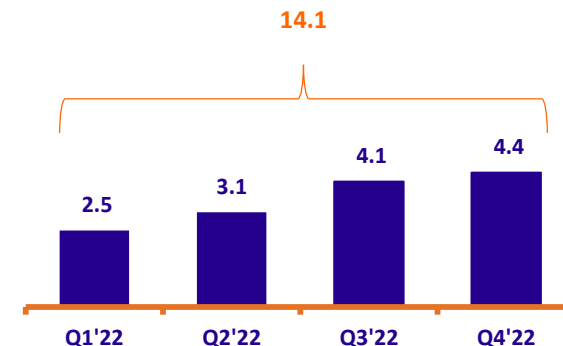
Mortgage Market (€bn)



Mortgage Market Approvals (€bn)



Mortgage Market Drawdowns (€bn)



A Purpose Led Strategy

Delivering our Strategy is our Focus



To Work Hard Every Day to
Build Trust with Our
Customers - We are a
Community Serving the
Community



To Be Ireland's Best
Personal And Small
Business Bank

A Business Model With Great People and Great Tech
Building A Sustainable Bank for the Future

Digitally Led
Every Day Banking
with a Nationwide Community Presence

Personalised
Customer Experience
and Enhanced Product Offerings

A Diverse
& Inclusive Workplace
with Sustainability Fully Integrated

Strategic Priorities Across 4 Key Pillars

Connected
Customer
Experience

Cultural
Evolution

Secure &
Resilient
Foundations

Sustainable
Business
Growth

With Foundational Capabilities

Risk Management & Regulation

Information Security & Operational Resilience

Data & Analytics

Principle Completion of Transaction with Ulster Bank DAC

Transformative Acquisition Aligns With the Bank's Strategic Priorities



Permanent TSB is acquiring

c.€6.7 billion of assets connected to **c.88k** customers from Ulster Bank



The performing non-tracker residential mortgage book of Ulster Bank
c.€6.1 billion
c.67k customers



The performing micro-SME/Business Direct loan book of Ulster Bank
c.€165 million
c.3k customers



The Lombard Asset Finance loan business of Ulster Bank
c.€450 million
c.18k customers

25 Branches
in Ulster Bank's branch network

We are also delighted to welcome over 300 new colleagues to Permanent TSB with more than 250 already transferred to date



Timelines



Transfer of **c.€5.2bn** of mortgages

✓ **November '22**

Transfer of **25 branch** locations

✓ **January '23**

Transfer of **c.€165m** of Micro-SME loans

✓ **February '23**

Transfer of **Lombard Asset Finance** business and **c.€900m** of mortgages

Q2 2023

A Transformative Deal for Permanent TSB



+ c.40%
in Mortgage Book



+ c.200%
in SME Lending Book



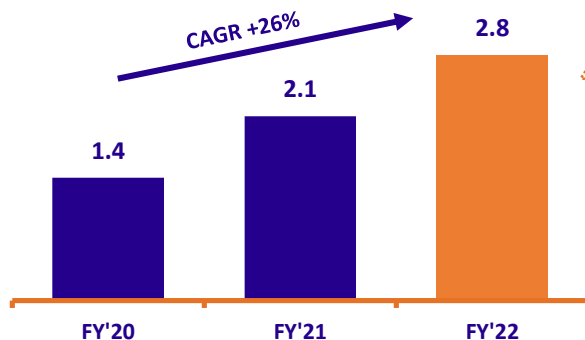
+ c.30%
in Branch Network

Delivering Strong Performance For Our Customers

Total New Lending of €2.8 Billion + c.40% YoY

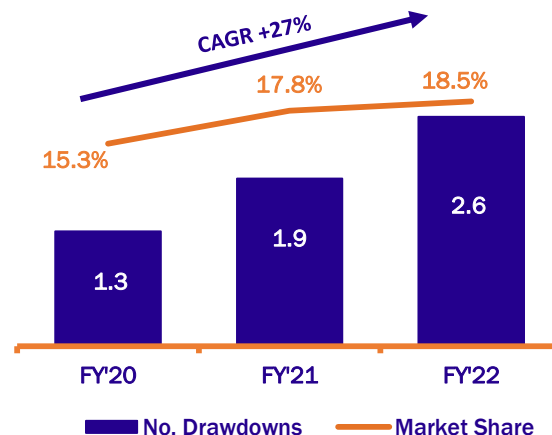


Total Customer New Lending (€bn)¹



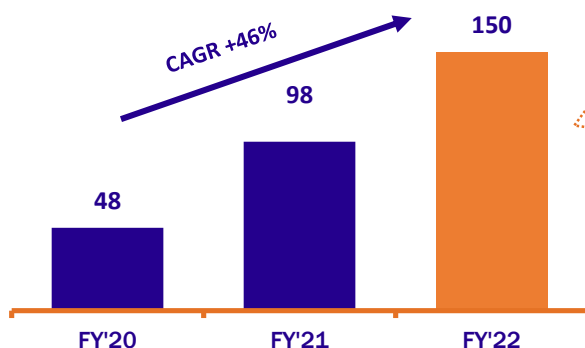
- Total New Lending of €2.8bn + c.40% YoY
- Growth across all three key lending product lines – Mortgage, SME & Personal Term Lending
- Strong pipeline of activity heading into H1'23

Mortgage Drawdowns (€bn) & Market Share² (%)



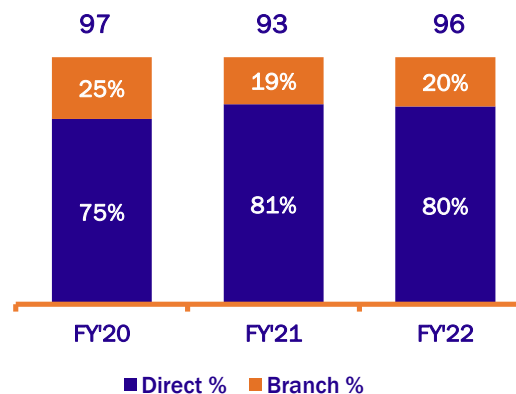
- New Mortgage Lending of €2.6bn YTD +40% YoY
- Market Share² increases to 18.5%
- During H1'22, Green Mortgage product launched (c. 20% of new Mortgage Lending)

SME Lending³ (€m)



- Strong Performance in SME New Lending with YoY growth of 53%
- Total SBCI Lending of €72m of €82m Total Fund; €34m of this lending in FY22

Personal Term Lending (€m) Channels⁴ (%)



- New Personal Term Lending Business increased by 3% YoY
- Credit Card balances have increased by c. 8% YoY

1. All euro amounts have been rounded to the nearest million/billion, percentage movements are calculated on absolute number
 2. Source: BPF Data at Dec 2022
 3. Not inclusive of UB SME Assets which transferred in Feb '23
 4. Term Loan Direct refers to originations through App, Desktop and through Open24

Customers

Building Trust and Loyalty With Our Customers











Enhance Customer Journeys



Leverage Digital Capabilities



Grow Customer Relationships

Delivering on Our Priorities		2022	YoY	A Growing Customer Base		2021	2022	YoY	2024
	NPS ¹ – Remains Stable	+10	-	Total Customers		1.1m	>1.2m	+9%	1.4m
	New Current & Deposit Accounts	162k	+177%	Current Account Customers		780k	870k	+12%	1.0m
	New to Bank Mortgage Customers	46%	+1%	Digital Current Account Customers ⁴		73%	78%	+5%	85%
	Digital Activity ²	138m	+18%	Strengthening Partnerships					
	Active Digital Customers ³	683k	+20%	 SBCI ⁵ Supporting Low Cost Business Loans		Progress to Date			
	Contactless Payments	113m	+13%	 First Home Scheme (FHS) Launched for Eligible First Time Buyer (Aug 22)		Total Fund €82m; Total Lending €72m			
						>€3m Approvals c. €1m Drawdowns			

'Innovative Banking Product Award' winner for Digital Current Account (2022 FS Awards⁶)

Best Mortgage for First-Time Buyers, Bonkers National Consumer Awards, 2022



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1. Relationship Net Promoter Score (NPS) – an index ranging from -100 to +100 measuring the willingness of customers to recommend a company's products / service
2. Digital Activity is defined as successful log-ins on both mobile app and desktop
3. Active Digital Customer refers to both Mobile App and Desktop users
4. Digitally Active Retail Current Account Customers as % of Current Account Customers Registered for Online Banking
5. Supporting the Strategic Banking Corporation of Ireland under the Irish Governments Future Growth Loan Scheme and the Brexit Impact Loan Scheme
6. Presented by FS Dublin at the FS Awards in Oct'22. The FS Awards celebrate excellence in Financial Services.

Transform

Building A Sustainable Future For The Bank



We Continue To Invest To Transform Our Customer & Colleague Experience

Continuing to Deliver Digital Capability		Continuous Focus On Operational Excellence	
>50%	New Current Accounts Opened Digitally	1.4m	Credit Card Paper Statements Eliminated
94%	Term Lending Applications Completed Digitally	113%	Growth in Robotic Process Automation
Q2'22	'Moving Bank' Online Hub Launched	30%	Efficiency to the Formal Switching Process
Q3'22	SME Digital Current Account Application Launched	85	Pages eliminated per online Current Account application
Q4'22	Digital Joint Current Account – Launched		
Q4'22	Enhanced Digital Mortgage Application (Credit Logic)	250	Pages eliminated per online Mortgage application

Making Every Day Banking Easier

Q3'22	New Online Banking Desktop Launched
H1'23	New Mobile Banking Platform – Launching
68	Number of Digital Customer Journeys


















Investing In Branches & Technology



Sustainability – Building on Strong Foundations

Core to Operating Our Business in a Responsible Way



 Support Ireland's Transition To A Low Carbon Economy	 Enhance Our Culture	 Grow Sustainable Profitability
Environment	Social	Governance & Disclosures
 €500m Green Mortgage Lending +c.20% of New Mortgage Lending	 80% Culture Index, +10% above our Culture Index Target of 70%	 A 'Low' ESG Risk Rating through Sustainalytics
 Disclosure of our carbon emissions across scope 1, 2 and 3 including our financed emissions	 c.€600K contributed to Irish community organisations during 2022	 Board approved Sustainability Strategy aligned to the SDGs¹ and a Sustainability Committee
 Developing a Sustainable Supplier Charter	 42% Board Gender Composition and 38% of Senior Leadership positions are filled by Women	 Signatory to the Task Force on Climate-Related Financial Disclosures (TCFD), reportable during H1'23
 Founding member of the International Sustainable Finance Centre of Excellence	 16.5% Gender Pay Gap Winner – Inclusion & Diversity, CIPD Ireland Awards	 A CDP² rating of C indicating an awareness level of engagement

1. The United Nation's Sustainable Development Goals ('SDGs') were launched in 2015 to provide a plan of action for people, planet and prosperity. While we recognise that we may contribute to all 17 SDGs in some way, we have identified 6 as being core to our Strategy.

2. CDP is the non-profit that runs the world's leading environmental disclosure platform.



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Appendix

| Nicola O'Brien, CFO

Income Statement

A Robust Financial Performance



**Grow Diversified
Income Streams**



**Efficient
Organisation**



**Capital And
Resource Allocation**

	FY 22 €m	FY 21 €m	YoY €m	YoY %
Net Interest Income	362	313	49	16%
Fees & Commissions	42	35	7	20%
Net Other Income	5	13	(8)	-60%
Operating Income	409	361	48	13%
Operating Expenses	(344)	(295)	(49)	16%
Regulatory Charges	(51)	(50)	(1)	2%
Operating Profit	14	16	(2)	-13%
Impairments ¹	31	1	30	-
Underlying Profit ²	45	17	28	165%
Exceptional Items	222	(38)	260	-
Profit / (Loss) Before Tax	267	(21)	288	-

FY 2022 Vs FY 2021

Net Interest Income

- Supported by rising interest rate environment and migration of €5.2bn Ulster Bank assets

Fees & Commissions

- Supported by loyal customers driving higher volumes and improved activity

Operating Expenses

- Higher YoY, as previously guided, due to Ulster Bank transaction, accelerated investment spend and depreciation

Impairments¹

- Reflects strong HPI growth, reduction in default rates and de-recognition of disposed assets during the year

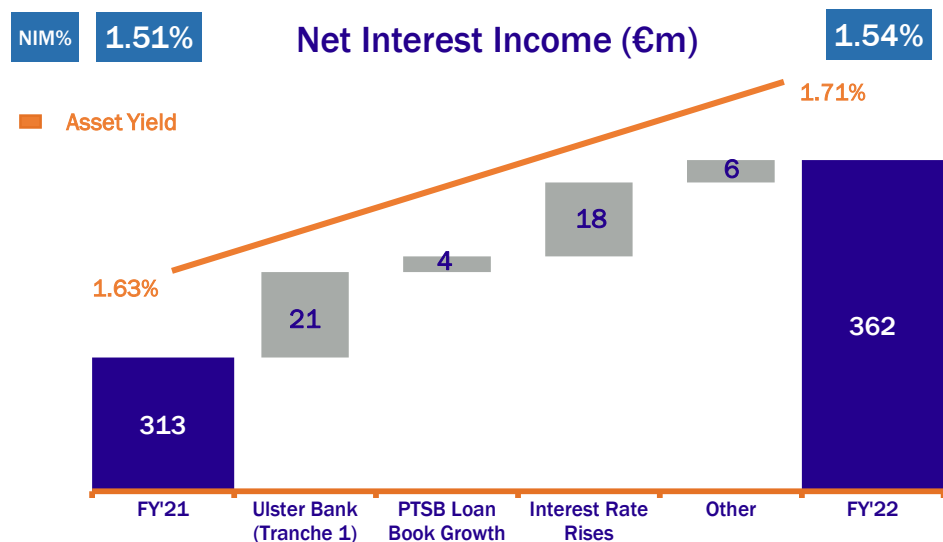
Exceptional Items (€m)	FY 22	FY 21
NatWest/UB Transaction	239	(28)
Restructuring Costs & Other	(13)	(14)
Provisions for Non-Core Items ³	(4)	(15)
Deleveraging ⁴	-	19
Total Exceptional Items	222	(38)



1. Impairment release does not include a €11m charge deducted directly from Capital regarding the application of 'NPL Provision Backstop' guidelines
 2. Underlying Profit refers to Profit before Exceptional Items and Tax
 3. Provisions for Non-Core Items, primarily relates to Customer Litigation Provision
 4. Exceptional Items - Deleveraging includes the loss on sale from 'Glenbeigh IV' (€8m) and is offset by releases of provisions held against legacy transactions

Total Operating Income Grows +13%

Net Interest Income +16%; Fees & Commissions +20%



Net Interest Income Drivers

Volume Growth

- Net growth in existing loan book of (+€0.8bn, +7% YoY)
- Migration of Ulster Bank assets (+€5.2bn)
- Higher wholesale funding requirements to support enlarged Balance Sheet

Higher Lending Yields

- Asset Yield of 1.71% (+8 bps YoY)
- Positive Interest rate environment on Loan Book and Treasury Assets; partially offset by higher Wholesale Funding Costs
- Increasing Product Yield driving income uplift, materialising through FY23

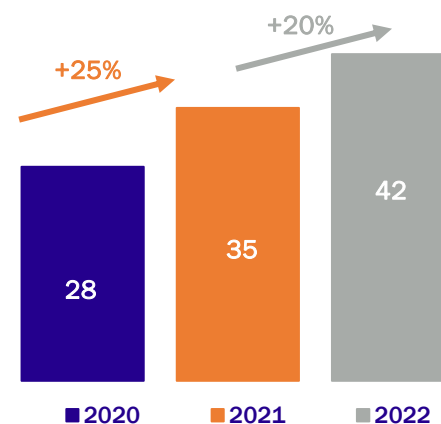
Net Interest Income - Interest Rate Sensitivity¹

€m	-100bps	+50bps	+100bps
Euro	-53	+25	+50

Interest Rate Sensitivity based on:

- ECB MRO of 3% and ECB Deposit Rate of 2.5%
- Assets and liabilities pricing linked to market/central bank rates and reprice accordingly
- Assumes pass through to assets and liabilities
- Does not reflect Management actions in response to market conditions and should not be taken as management guidance/forecasts

Net Fees & Commission (€m)



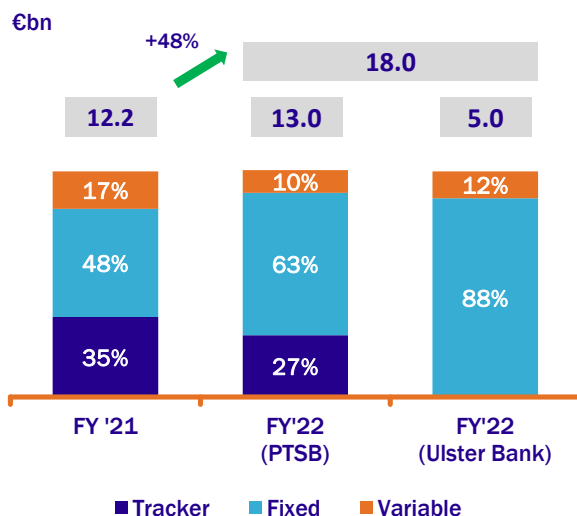
- Upward trajectory set to continue
- Growing customer numbers will increase transactional income
- Outlook to maintain Non Interest Income to c. 10% of Total Income over the Medium Term

Total Performing Loan Book on Positive Growth Trajectory

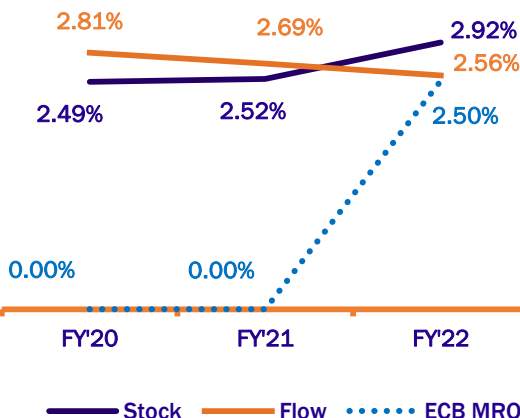
Home Loan Book +48%; SME Book +59%



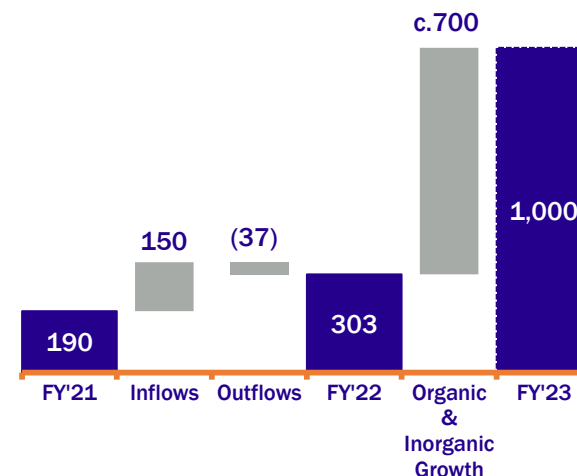
Home Loan Book by Product (Mix %)



Home Loan Yield (%)



SME Performing Book Movement² (€m)



- Home Loan Mortgage Book has grown 48% YoY (+€5.8m)
- €5.0bn Ulster Bank DAC Performing Loans (12% Variable:88% Fixed)
- PTSB Organic Loan Book Growth c. 7%, strong new lending (€2.6bn), partially offset by net outflows¹ (€1.8bn)
- Flows on Book Changing Mix to 10% Variable, 63% Fixed and 27% Tracker

- New Business Yield at 2.56%, 13bps lower YoY
- Mortgage Book Rate at 2.92%. +40bps YoY
 - ECB increase of 250bps H2'22, with a further +50bps Q1'23 to 300bps
 - Tracker Mortgages repriced within 30 days; +2.5% at Dec'22
 - Avg. 1% price increase passed on to Fixed Rate mortgage products to date

- Total SME New Lending of €150m, +53% YoY
- Loan Book grew 59% as pace of new lending exceeds outflows
- Total SBCI Lending of €72m, 88% of Total Fund of €82m; €34m drawn in FY22
- €165m of micro-SME loan book migrated from Ulster Bank (Feb'23)
- c. €450m Asset Finance Book to migrate from Ulster Bank DAC in H1'23³
- Ambition is to grow the Total SME Book to c. €1bn by FY23³

Operating Expenses

Total Underlying Operating Costs Increased By 14%

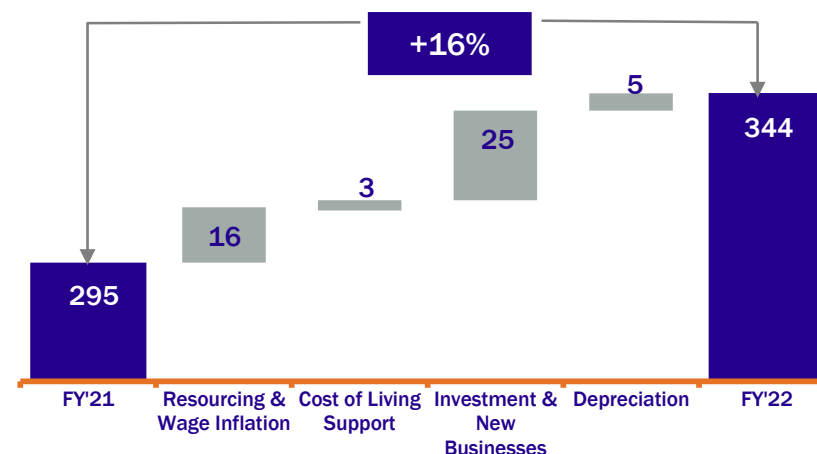


Cost Base Analysis	FY'22 €m	FY'21 €m	YoY €m	YoY %
Staff Costs ¹	164	140	+24	+17%
Other Costs	128	108	+20	+19%
Total Addressable Costs	292	248	+43	+17%
Depreciation	52	47	+5	+10%
Underlying Operating Expenses²	344	295	+49	+16%
Regulatory Charges	51	50	+1	+2%
Total Underlying Operating Costs	395	345	+50	+14%

Cost Income Ratio ³	84%	82%	-	+2ppts
Average Staff Numbers ⁴	2,352	2,286	+66	+3%
Closing Staff Numbers ⁴	2,488	2,236	+252	+11%

- €395m Total Underlying Operating Costs, +€50m YoY (+14%) in line with Managements expectations
- 84% Cost Income Ratio³ (CIR%), +2 ppts YoY, due to planned investment and new businesses
- 2023 Outlook for the Bank's CIR% to reduce to <70% as top line income grows and costs are tightly managed

Movement In Operating Expenses (€m)



- Closing staff numbers +11% YoY, primarily in Customer Servicing, Operations and the Retail business driving higher staff costs
- Cost of living support to colleagues in the form of a one-off €1k voucher Q4'22
- Continued investment together with acquiring new business driving an increase in operating costs

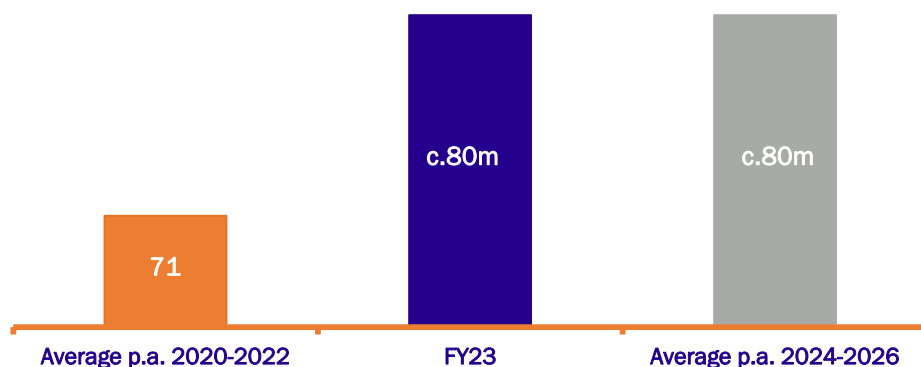
1. Staff Costs include total payroll, recruitment costs, contingency workforce costs and once-off voucher payments to support inflationary pressure on staff.
 2. Underlying Operating Costs exclude a €4m (2021: €15m) provision for non-core items. This net provision is presented in Exceptional Items.
 3. Underlying Cost Income Ratio is calculated as Operating Expenses (excl. Regulatory Charges and Exceptional Items) divided by Total Operating Income.
 4. Average and Closing staff numbers are calculated on a full time equivalent (FTE) basis and exclude FTEs working on the Ulster Bank Transaction

Continuing To Invest In Key Priorities

Maintaining Investment Spend whilst Reducing the CIR%



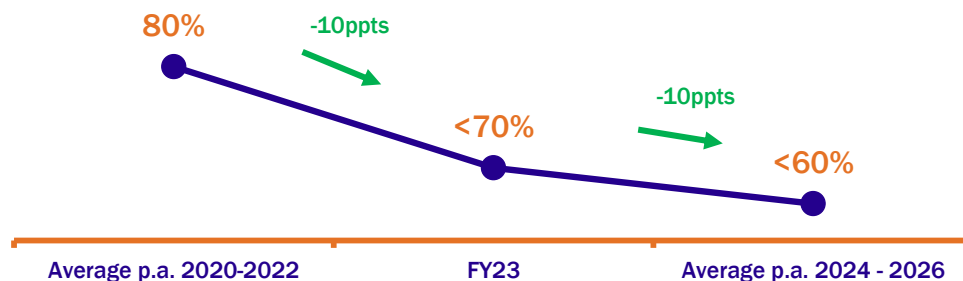
Average Annual Investment Spend (€m)



Investment 2023 – 2026 [OpEx:CapEx = 40:60]

- Commercial & Technology Investment
- Expansion of Digital Customer Journeys & Payment Options
- Investment in Brand & Sponsorship
- Cyber Security Enhancements - Strengthening Bank Defences
- Operational and Digital Resilience
- Completion of Data Centre Relocation
- Investment in Climate Risk

Cost Income Ratio Trajectory¹ (%)



Cost Income Ratio¹ 2023 - 2026

- FY23 • <70%
- FY24 – FY26 • < 60%

Achieved through Revenue Growth together with ongoing Cost Discipline in the context of inflationary pressure

Net Impairment Release of €20m

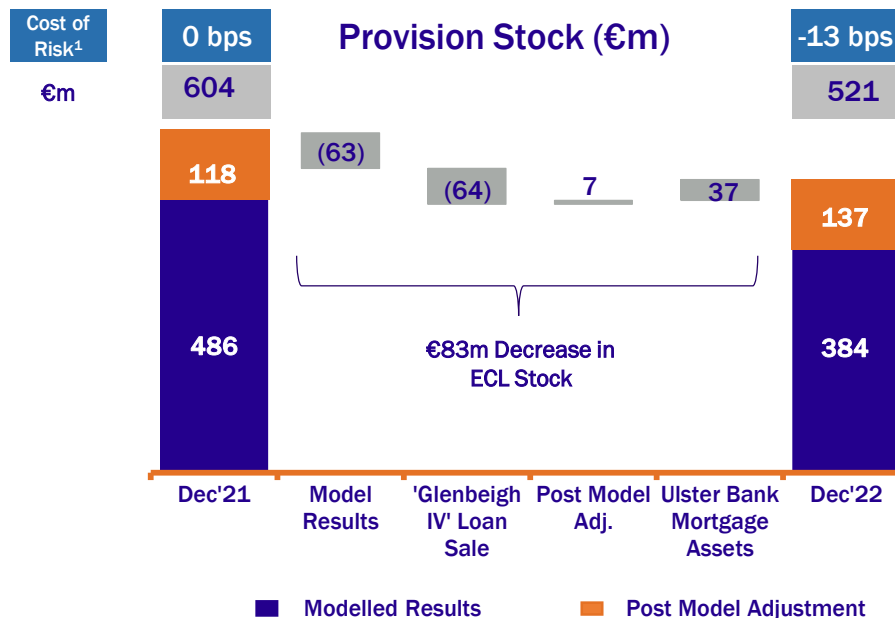
Well Provided For Economic Cycle



Impairment Release/(Charge) (€m)

Expected Credit Loss (€'m)	FY 2022	FY 2021	FY 2020
Model Results	14	(59)	(42)
Post Model Adjustments	10	54	(112)
Other P&L Items	7	6	(1)
P&L Impairment Release / (Charge)	31	1	(155)
Capital Deduction for NPL Backstop	(11)	-	-
Net Impairment Release / (Charge)	20	1	(155)

- Provision stock reflects the impact of the latest forward looking macro-economic scenarios (see table across)
- Increase of c.€7m in Post Model Adjustments primarily reflects the more uncertain macroeconomic outlook at year-end
- €37m provision for mortgage assets acquired from Ulster Bank DAC in Q4'22
- A conservative €137m of Post Model Adjustments remains within the stock of Provisions at Dec'22
- FY23 cost of risk expected to be not more than ten basis points - subject to the prevailing macroeconomic environment



ECL Macroeconomic Projections Average Value 2023

	Base ²	Upside ³	Downside ⁴
HPI	0%	15%	-18%
Unemployment	7%	5%	16%
GDP	4%	7%	-4%
CPI	6%	2%	5%

1. Cost of Risk calculated as annual impairment charge / average net loans & advances for the last 12 months

2. Base Scenario: The Base scenario was constructed as a 1-in-2 year outcome (50% probability that losses will be higher, 50% probability that losses will be lower)

3. Upside scenario: The Upside scenario was constructed as a 1-in-20 year outcome (95% probability that losses will be higher, 5% probability that losses will be lower)

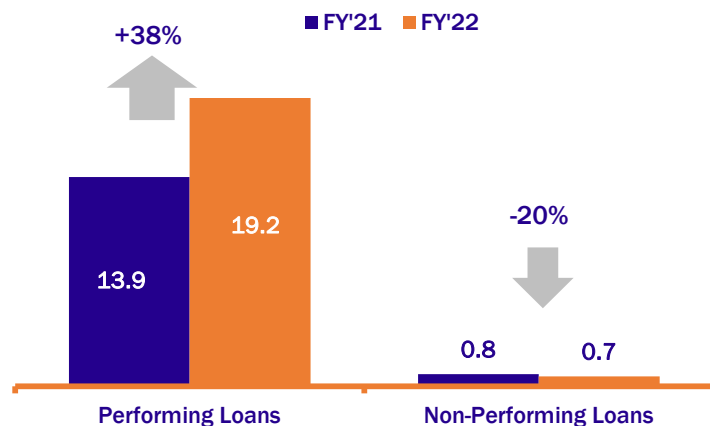
4. Downside scenario: The Downside scenario was constructed as a 1-in-20 year outcome (5% probability that losses will be higher, 95% probability that losses will be lower)

Further Strengthened Asset Quality

NPL Ratio Reduced to 3.3%

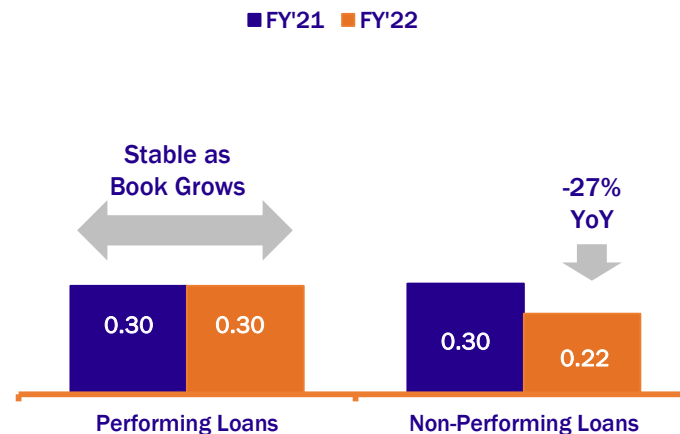


Total Loan Book By Stage (€bn)



NPL Ratio Reduced to 3.3%

Provision Cover By Stage (€bn)



- Gross Performing Loans (Stage 1&2) have increased by 38% to €19.2bn in Dec'22
- Non Performing Loan book (Stage 3) of €650m
 - Reduced by c. €167m (20%) compared to Dec'21 driven by net cure position from Stage 3 and deleveraging activity

Asset Quality / Coverage

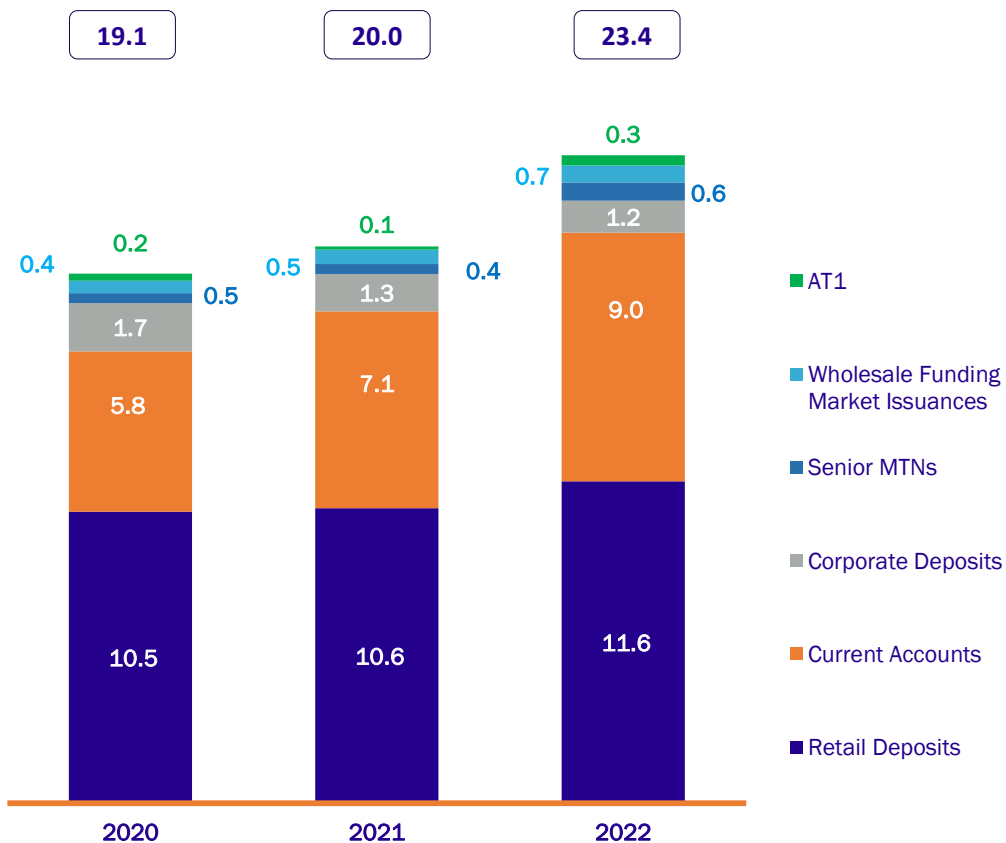
Category	Balance (€bn)	ECL (€bn)	Coverage (%)	+ / - Vs FY '21
Performing Loans	19.2	0.30	1.6%	+0.6 ppts
Non-Performing Loans	0.7	0.22	34.2%	-4.0 ppts
Total	19.8	0.52	2.6%	-1.5 ppts

Funding And Liquidity

Retail Deposit Growth Driving Strong Funding Position



Total Funding (€bn)



Liquidity and Funding Ratios

Ratio	Dec'21	Dec'22	European Bank Average ¹	PTSB v European Peers
LCR ¹	274%	178%	163%	+15%
NSFR ¹	170%	154%	127%	+27%
LDR ¹	75%	90%	109%	-19%
Encumbrance ¹	6%	5%	28%	-23%

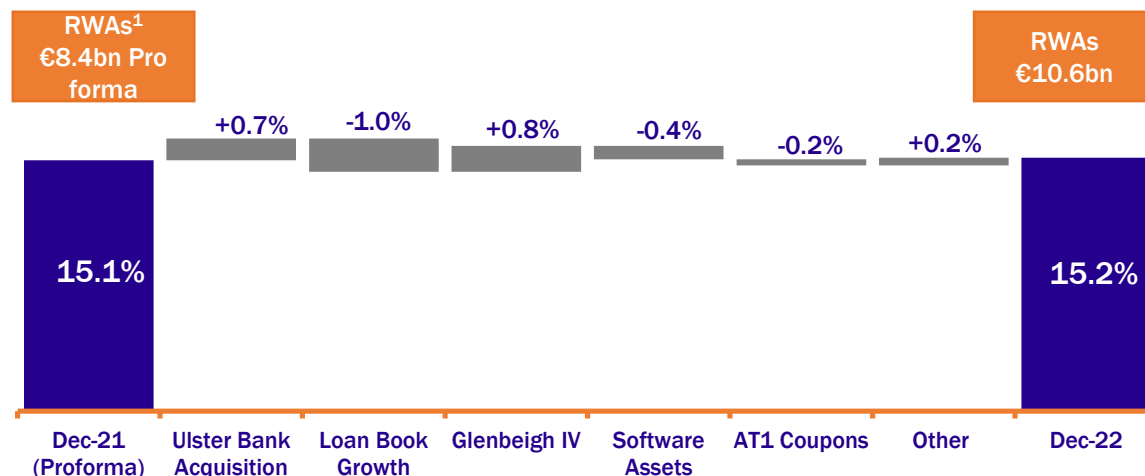
- Current Account balances have increased by €1.9bn (26%) since Dec'21
- Retail Deposits have increased €1.0bn (9%) since Dec'21
- 93% Funded by Customer Deposits; 88% from Retail Deposits (incl. C/A's)
- Reduction in LCR%, and NSFR% due to utilisation of excess liquidity to fund NatWest / UB transaction
- Successful €300m MTN issuance in Jun'22, and €250m AT1 issuance in Oct'22
- Dec'22 MREL ratio of 28.5%, above Management & Regulatory Requirements
- Jan'24 MREL target has been set at 27.15%
- c €1bn of HoldCo Senior Issuances expected in 2023

FY22 Capital Ratios

Fully Loaded CET1 Ratio Increased By 10bps



CET1 Fully Loaded Ratio Movement (%)



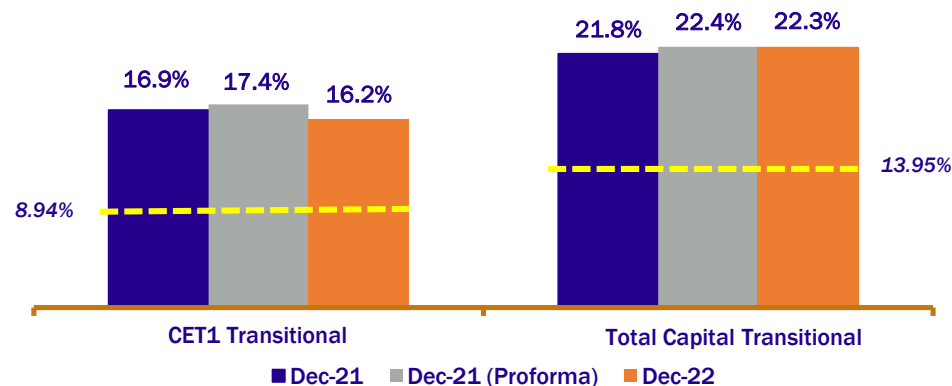
- Risk Weighted Assets of €10.6bn, +26% YoY
- Fully Loaded CET1 ratio has increased by c. +10bps to 15.2%.
 - Ulster Bank Acquisition (c. +70bps);
 - Glenbeigh IV Loan Disposal (c. +80bps);
 - Net Loan Book Growth (c. -100bps);
 - AT1 Distributions (c. -20bps); and
 - Other incl Investment in Software Assets and P&L (-20bps)

Regulatory Capital Ratios¹ (%)

Total Capital Ratio reflect AT1 Issuance of €250m in Oct'22

Transitional Ratios remain above Regulatory Requirements

Management CET1 (Fully Loaded) Long Term Target is c.14%



Summary

A Robust Financial Performance with a Positive Outlook



2022 - A Transformative year

- | | |
|----------------|--|
| €267m | • Profit Before Tax (PBT) reflects a purpose driven business; Underlying PBT ¹ €45m & growing |
| 18.5% | • Growing New Mortgage Business & National Market Share |
| 1.92% | • Q4'22 NIM 1.92%, momentum in Net Interest Income; positively exposed to rising interest rates |
| +€2.8bn | • Continued strength in the Deposit franchise |
| 84% | • Cost Income Ratio ² ; positive outlook for 2023, target reducing by 10 - 15ppts |
| 3.3% | • Asset Quality remains robust; NPL Ratio 3.3%; prudently provisioned for economic cycle |
| 15.2% | • CET1 (Fully Loaded) 1.2% ahead of Management Medium Term Target of c.14% |

FY23 and Medium Term Target Represents Higher and More Sustainable Returns



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Appendix

| Eamonn Crowley, CEO

2023 Marks a Step-Change In Our 200 Year History



Migrating c. €6.7bn of assets from Ulster Bank



Increasing our Branch Network to 98



Growing Employees, from c. 2,400 colleagues to c. 3,000



Launching New & Compelling Customer Journeys



Welcoming 330 New Colleagues from Ulster Bank & Thousands of New Customers



Further Integrating our Sustainability Strategy



Extending our Offering to Customers with Asset Finance & Micro-SME



Activating our Olympic & Paralympic Sponsorship



Well Positioned to Drive Sustainable Profitable Growth in 2023 and Beyond

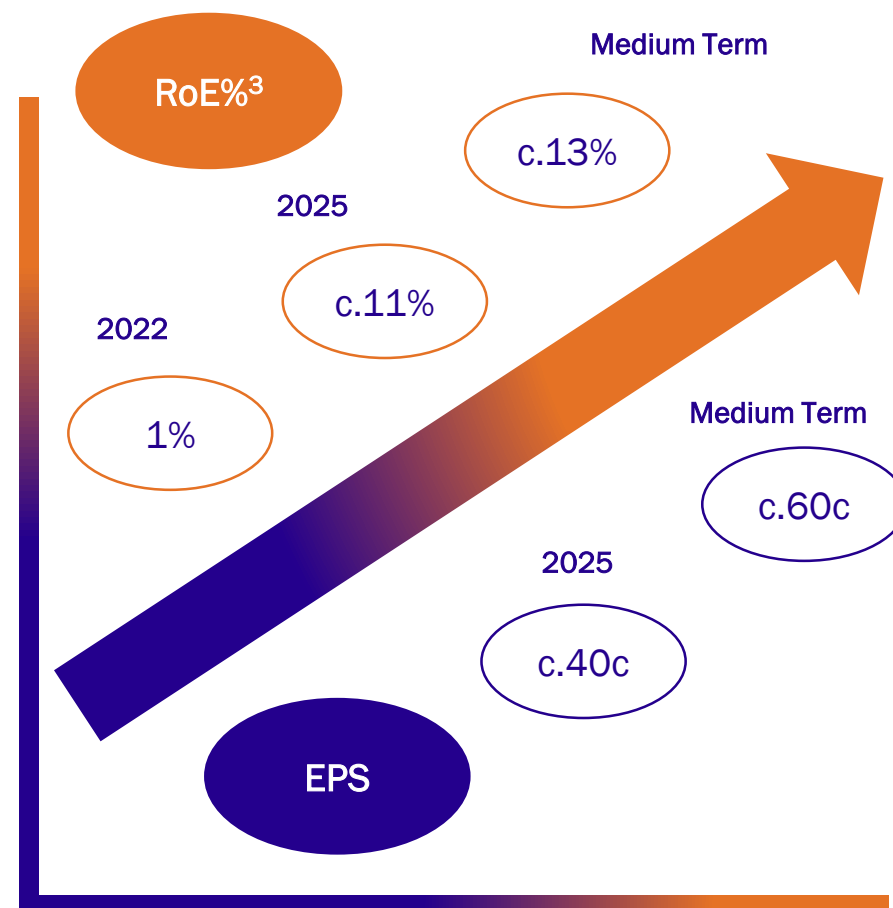
Total Income	Cost Income Ratio ¹	Cost of Risk	Underlying Profit	Underlying RoE ²
∨ ∨	∨ ∨	∨ ∨	∨ ∨	∨ ∨
c. €650m	<70%	c. 10 bps	>€160m	c. 7%

Medium Term Goals

Remain On Course to Deliver Sustainable Returns



	2022		2025
Net Interest Margin	1.54%	>	c.2.50%
Other Income	€47m	>	c.€90m
Total Income	€409m	>	c.€825m
Cost / Income Ratio ¹	84%	>	c.55%
Operating Profit ²	€14m	>	c.€325m
Cost of Risk %	-13bps	>	c.30bps



Investment Case

Over the Medium Term



Strong Market Position In Ireland

Larger and More Active Customer Base

Ongoing Transformation of Customer & Colleague Experience

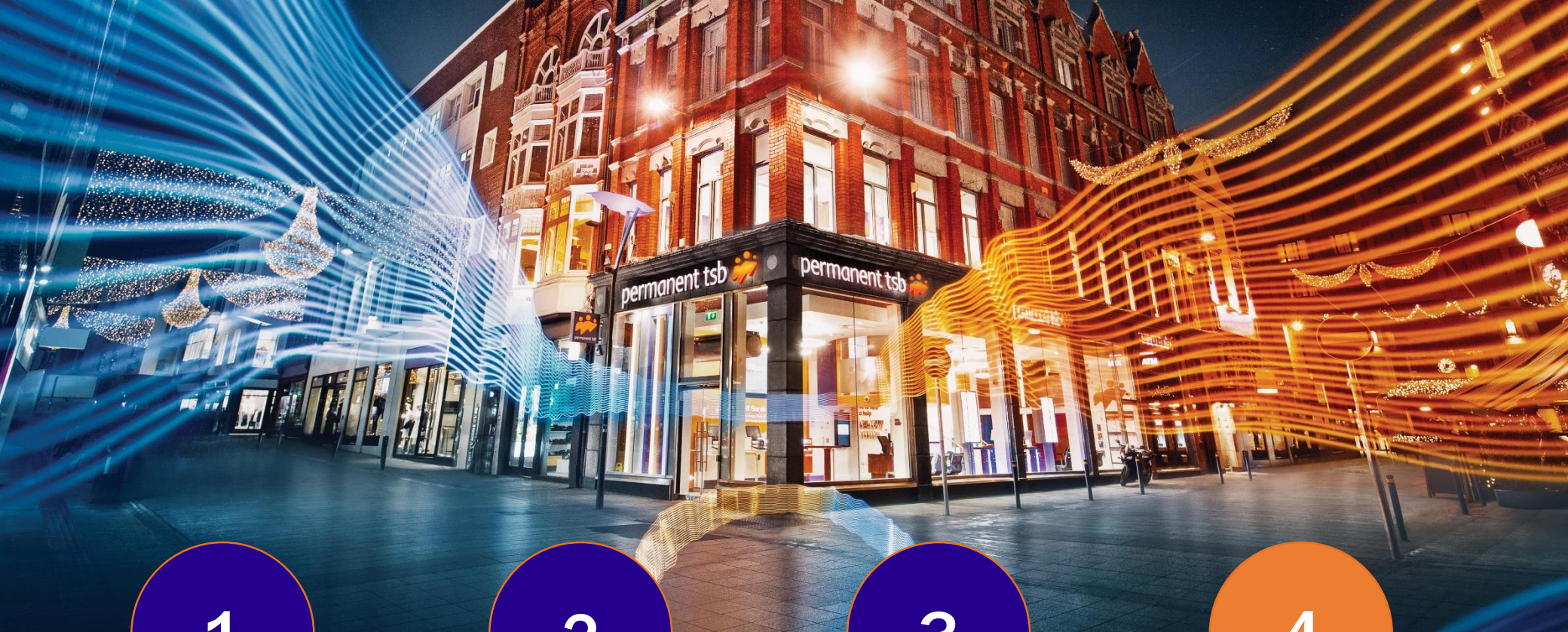
Investment with Target C:I Ratio c.55% by 2025

Balance Sheet Assured – Strong Capital & Funding with Low Risk Profile

Sustainability Strategy with Strong Foundations

Well Positioned For Targeted Growth

Sustainable Medium Term RoE in a range of 11 - 13%



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Appendix

Domestically Focused Retail And SME Bank



Business Overview

Business

€19.2bn

Performing
Loan Book

€9.0bn

Current Account
Balances

€11.6bn

Retail Deposit
Balances

Market Share

c. 17%

Residential
Mortgages¹

13.3%

Current Account
Balances²

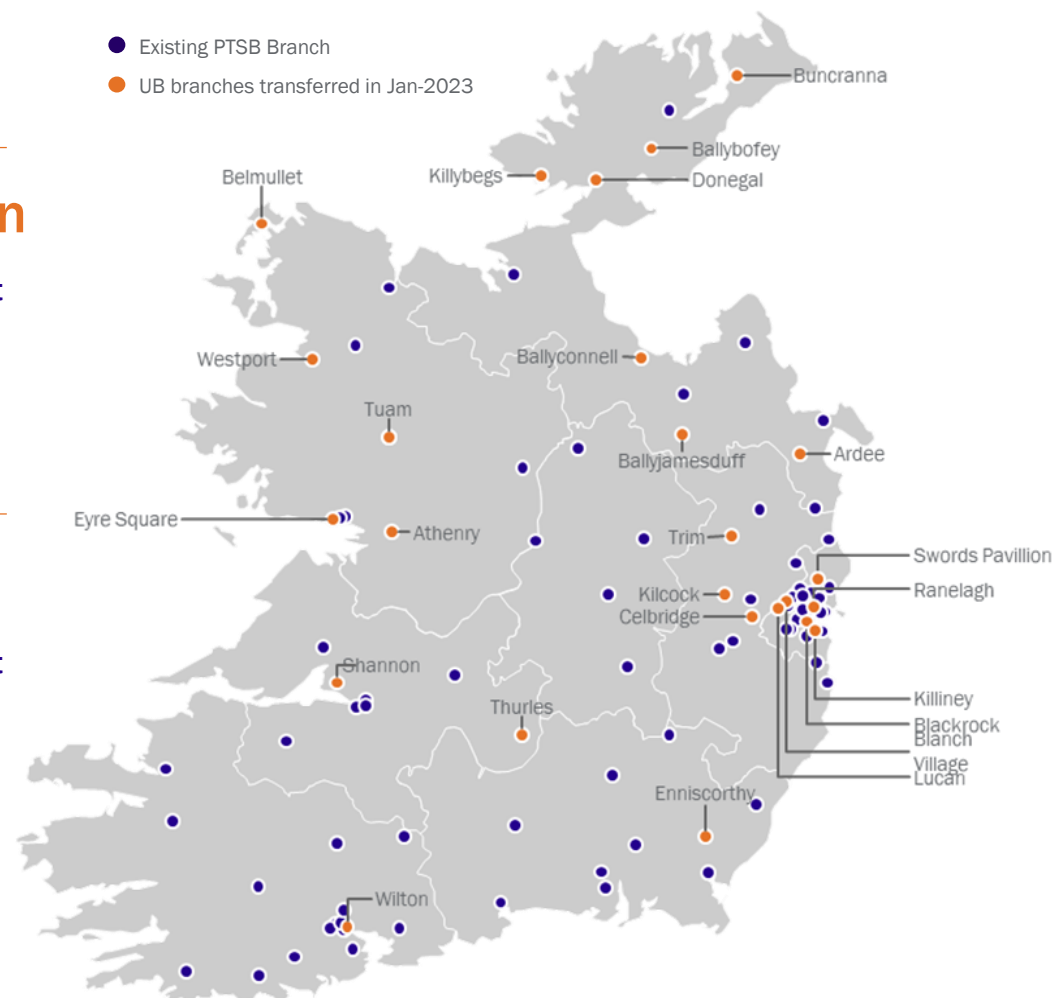
10.9%

Retail Deposit
Balances²

Branch Footprint

● Existing PTSB Branch

● UB branches transferred in Jan-2023



1. % Market Share of Stock of Mortgages as at December 2022. Source: BPFI Q3 data, updated for Ulster Bank mortgage migration in Q4'22

2. Data based on balances as at December 2022. Source: Central Bank Statistics.

A Brief History



	2011/2012		2016		2022
LDR%	227%	>	111%	>	90%
System Funding	€20bn	>	€1.4bn	>	€nil
Total New Lending	€0.1bn	>	€0.6bn	>	€2.8bn
Mortgage Market Share	2%	>	10%	>	18.5%
Net Interest Margin%	0.72%	>	1.48%	>	1.54%
NPL%	28%	>	28%	>	3.3%
CET1% (FL)	11.3%	>	14.9%	>	15.2%

Rebuilding of the Bank is completed; now we can focus on sustainable profitable growth & expansion

Historical Financial Information

Income Statement



€m	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Net Interest Income	362	313	341	356	379
Other Income	47	48	34	58	63
Total Operating Income	409	361	375	414	442
Total Operating Expenses (Before Exceptional Items)	(395)	(345)	(323)	(330)	(331)
Pre-Impairment Profit / (Loss)	14	16	52	84	111
Impairment (Charge) / Write-Back ¹	31	1	(155)	(10)	(17)
(Loss) / Profit Before Exceptional Items	45	17	(103)	74	94
Exceptional Items (Net)	222	(38)	(63)	(32)	(91)
Profit / (Loss) Before Tax	267	(21)	(166)	42	3

Key Metrics	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Net Interest Margin	1.54%	1.51%	1.73%	1.80%	1.78%
Cost Income Ratio ²	84%	82%	73%	80%	75%

Historical Financial Information

Balance Sheet



€bn	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018
Total Loan Book (net)	19.6	14.2	14.2	15.6	15.9
Treasury Assets	5.4	6.7	5.9	3.6	3.8
Other Assets	1.1	1.3	0.8	1.1	2.1
Total Assets	25.9	22.2	20.9	20.3	21.8
Retail Deposits (Incl. Current Accounts)	20.6	17.7	16.3	15.0	14.8
Corporate & Institutional	1.1	1.3	1.7	2.2	2.2
Total Customer Deposits	21.7	19.1	18.0	17.2	17.0
Wholesale Funding	1.3	0.9	0.8	0.9	2.6
Other Liabilities	0.5	0.5	0.2	0.2	0.2
Total Liabilities	23.5	20.4	19.0	18.3	19.8
Total Equity (incl. AT1)	2.4	1.8	1.9	2.0	2.0
Total Equity and Liabilities	25.9	22.2	20.9	20.3	21.8

Key Metrics	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
NPLs	€0.7bn	€0.8bn	€1.1bn	€1.1bn	€1.7bn
LDR	90%	75%	79%	91%	93%
CET1 Ratio (Fully Loaded Basis)	15.2%	15.3%	15.1%	14.6%	12.2%

Interest Income Analysis



	Average Balances (€bn)		Yields (%)		Interest Income (€m)	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Tracker	5.4	6.6	1.7%	1.3%	91	85
Fixed and Variable	9.2	7.8	3.1%	3.2%	290	249
Consumer Finance	0.3	0.3	9.4%	9.6%	28	28
SME / CRE	0.3	0.2	3.4%	3.8%	10	9
Treasury Assets	8.4	6.5	0.2%	-0.1%	16	(7)
Underlying Interest Income					435	364
Deferred Acquisition Costs and Accounting Adjustments					(32)	(25)
Total Interest Income					403	339

Interest Expense Analysis



	Average Balances (€bn)		Cost of Funds (%)		Interest Expense (€m)	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Current Accounts	7.9	6.5	0.0%	0.0%	0	0
Retail Deposits	11.0	10.6	0.0%	0.0%	4	5
Corporate Deposits	1.2	1.5	0.5%	0.5%	6	8
Wholesale Funding ¹	1.7	1.0	1.4%	1.4%	24	14
System Funding	0.6	0.0	1.2%	0.0%	7	0
Total Interest Expense					41	26

Asset Quality



Loans and Advances to Customers

Measured at Amortised Cost

Home Loans

Buy To Let

Total Residential Mortgages

SME / Commercial

Consumer Finance

Total Measured at Amortised Cost

Analysed By ECL Staging:

Stage 1

Stage 2

Stage 3

POCI

Total Measured at Amortised Cost

Neither past due nor Stage 3

Past due but not stage 3

Stage 3

Total Measured at Amortised Cost

Loss Allowance – Statement of Financial Position

Stage 1

Stage 2

Stage 3

Total Loss Allowance

	31-Dec 2022 €m	31-Dec 2021 €m
Home Loans	18,340	12,568
Buy To Let	824	1,623
Total Residential Mortgages	19,164	14,191
SME / Commercial	239	196
Consumer Finance	401	358
Total Measured at Amortised Cost	19,804	14,745
<i>Analysed By ECL Staging:</i>		
Stage 1	17,455	11,689
Stage 2	1,699	2,239
Stage 3	649	815
POCI	1	2
Total Measured at Amortised Cost	19,804	14,745
Neither past due nor Stage 3	19,118	13,885
Past due but not stage 3	36	43
Stage 3	650	817
Total Measured at Amortised Cost	19,804	14,745
<i>Loss Allowance – Statement of Financial Position</i>		
Stage 1	136	61
Stage 2	163	238
Stage 3	222	305
Total Loss Allowance	521	604

NPLs and NPAs



31-Dec 22	Stage 3 Analysis				
	Home Loan €m	Buy-To-Let €m	SME / Commercial €m	Consumer Finance €m	Total €m
NPL is < 90 Days	175	118	17	2	312
NPL is > 90 Days and < 1 year past due	31	15	-	3	49
NPL is 1-2 years past due	31	80	-	2	113
NPL is 2-5 years past due	51	28	-	2	81
NPL is > 5 years past due	54	29	6	5	94
POCI	-	-	-	1	1
Non-performing loans	342	270	23	15	650
Foreclosed assets ¹	3	15	-	-	18
Non-performing assets	345	285	23	15	668
Gross Loans	18,340	824	239	401	19,804
NPLs as % of gross loans	1.9%	32.8%	9.6%	3.7%	3.3%

31-Dec-21	Stage 3 Analysis				
	Home Loan €m	Buy-To-Let €m	SME / Commercial €m	Consumer Finance €m	Total €m
NPL is < 90 Days	251	177	40	1	469
NPL is > 90 Days and < 1 year past due	32	89	1	6	128
NPL is 1-2 years past due	39	25	-	2	66
NPL is 2-5 years past due	36	10	-	1	47
NPL is > 5 years past due	62	38	3	2	105
POCI	-	-	-	2	2
Non-performing loans	420	339	44	14	817
Foreclosed assets*	4	24	-	-	28
Non-performing assets	424	363	44	14	845
Gross Loans	12,568	1,623	196	358	14,745
NPLs as % of gross loans	3.3%	20.9%	22.4%	3.9%	5.5%

Regulatory Capital



	31 December 2022		31 December 2021	
	Transitional	Fully Loaded	Transitional	Fully Loaded
	€m	€m	€m	€m
Risk Weighted Assets	10,627	10,627	8,600	8,603
Capital Resources:				
Common equity tier 1	1,718	1,616	1,457	1,265
Additional Tier 1	369	369	123	123
Tier 1 Capital	2,087	1,985	1,580	1,388
Tier 2 Capital	282	282	290	290
Total Capital	2,369	2,267	1,870	1,678
Capital Ratios:				
Common Equity Tier 1 Capital	16.2%	15.2%	16.9%	14.7%
Tier 1 Capital	19.6%	18.7%	18.4%	16.1%
Total Capital	22.3%	21.3%	21.7%	19.5%
Leverage Ratio¹	8.0%	7.7%	7.1%	6.3%

	31 December 2022		31 December 2021	
	Transitional	Fully Loaded	Transitional	Fully Loaded
	€m	€m	€m	€m
Total Equity	2,398	2,398	1,788	1,788
Less: AT1 Capital	(369)	(369)	(123)	(123)
Adjusted Capital	2,029	2,029	1,665	1,665
Prudential Filters:				
Intangible Assets	(86)	(86)	(53)	(53)
Deferred Tax	(247)	(308)	(249)	(347)
IFRS 9 Transitional Adjustment ²	41	-	94	-
Others	(19)	(19)	-	-
Common Equity Tier 1 Capital	1,718	1,616	1,457	1,265

1. The leverage ratio is calculated by dividing Tier 1 Capital by gross balance sheet exposure (total assets and off-balance sheet exposures).

2. The CET1 transitional impact to the Group as a result of EU Regulation 2017/2395 mitigating the impact of the introduction of IFRS 9 on own funds. This was further amended by the adoption of Regulation EU 2020/873 ("CRR Quick Fix").



Thank You

End of Presentation

