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**EUR 125,000,000 Fixed Rate Reset Additional Tier 1
Perpetual Contingent Temporary Write Down Securities
Draft Pricing Termsheet⁽¹⁾**

Issuer:	Permanent TSB Group Holdings p.l.c. (the " Issuer " or " PTSB ")
Legal Entity Identifier:	635400DTNHVYGZODKQ93
Issuer Ratings:	Ba1 (Stable) / BB- (Negative) (Moody's / S&P)
Instrument:	Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Securities (the " Securities ")
Expected Instrument Ratings:	B1 (Moody's)
Status and Subordination:	<p>Direct, unsecured, unguaranteed and subordinated obligations of the Issuer, ranking <i>pari passu</i> and without any preference among themselves</p> <p>In any Winding-Up (prior to the occurrence of a Trigger Event), the claims of Holders will rank junior to the claims of Senior Creditors (including holders of Tier 2 Capital instruments originally issued as such), being creditors who are unsubordinated creditors of the Issuer and those whose claims are subordinated other than those who rank <i>pari passu</i> with, or junior to, the claims of Holders. In the event of a Winding-Up on or after the occurrence of a Trigger Event but before the Write Down Date, then for the purposes of determining the claim of a Holder in such Winding-Up, the Write Down Date shall be deemed to have occurred immediately before the occurrence of the Winding-Up</p>
Solvency Condition:	Except in the event of a Winding-Up, all payments of interest and principal or any other amount in respect of the Securities are conditional upon the Issuer being solvent and no such payment shall be due and payable except to the extent that the Issuer could make such payment and remaining "solvent" immediately thereafter
Waiver of set off rights	No Holder may exercise or claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Securities. Each Holder will, by virtue of their holding of any Security, be deemed, to the fullest extent permitted under applicable law, to have waived all such rights of set-off, compensation or retention
Format:	Reg S, Registered
Currency:	EUR
Size:	EUR 125,000,000
Pricing Date:	18 November, 2020
Settlement Date:	25 November, 2020 (T+5)
Maturity Date:	Perpetual
First Reset Date:	25 May 2026
Reference Rate:	EUR 5.5-year Interpolated Mid Swap Rate
EUR 5-year Mid Swap Rate:	-0.457%

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EUR 6-year Mid Swap Rate:	-0.420%
EUR 5.5-year Mid Swap Rate:	-0.438%
Re-offer Yield (Annualised):	8.030%
Re-offer Yield (Semi-annual):	7.875%
Re-offer Price:	100.00%
Coupon:	7.875%
Re-offer Spread to Reference Rate:	846.8bps
Issuer's Call Option:	The Issuer may redeem all, but not some only, of the Securities (i) on any day falling in the period commencing on (and including) 25 November 2025 and ending on (and including) the First Reset Date or (ii) on any Interest Payment Date thereafter, in each case at their Prevailing Principal Amount, together with (subject to Condition 5 (Cancellation of Interest)) any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption, subject to the conditions to redemption, substitution, variation and purchase as set out in Condition 7(b), including the Issuer obtaining prior Supervisory Permission
Redemption Due to Tax Event:	If a Tax Event has occurred and is continuing, then the Issuer may elect to redeem at any time all, but not some only, of the Securities at their Prevailing Principal Amount, together with (subject to Condition 5 (Cancellation of Interest)) any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption, subject to the conditions to redemption, substitution, variation and purchase as set out in Condition 7(b), including the Issuer obtaining prior Supervisory Permission
Redemption Due to Capital Disqualification Event:	If a Capital Disqualification Event has occurred and is continuing, then the Issuer may elect to redeem at any time all, but not some only, of the Securities at their Prevailing Principal Amount, together with (subject to Condition 5 (Cancellation of Interest)) any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption, subject to the conditions to redemption, substitution, variation and purchase as set out in Condition 7(b), including the Issuer obtaining prior Supervisory Permission
Substitution and Variation:	If a Tax Event or a Capital Disqualification Event has occurred and is continuing, then the Issuer may, without any requirement for the consent or approval of the Holders, at any time (whether before or following 25 November 2025) either substitute all (but not some only) of the Securities for, or vary the terms of the Securities so that they remain or, as appropriate become, Compliant Securities, that is, Securities of the Issuer that meet certain requirements, including having terms not being materially less favourable to an investor than the terms of the Securities in each case subject to the conditions to redemption, substitution, variation and purchase as set out in Condition 7(b), including the Issuer obtaining prior Supervisory Permission
Interest:	Fully discretionary, non-cumulative, payable semi-annually in arrear at an initial fixed interest rate of 7.875% p.a., from (and including) the Issue Date to (but excluding) the First Reset Date Reset on the First Reset Date and every 5 years thereafter at the relevant Reset Reference Rate plus the Margin converted from an annual to a semi-annual rate
Interest Payment Dates:	Semi-annually in arrear on 25 May and 25 November of each year, commencing on 25 May 2021
Reset Reference Rate:	EUR 5-year Mid Swap Rate. Benchmark Replacement provisions apply
Margin:	8.468 per cent.

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Cancellation of Interest:	At the sole and full discretion of the Issuer (in whole or in part) at any time Mandatory if there are insufficient Distributable Items, the Solvency Condition is not satisfied, upon a winding-up, any applicable Maximum Distributable Amount is exceeded, at the direction of the Supervisory Authority or upon the occurrence of a Trigger Event Any cancellation of interest is non-cumulative and will not constitute a default
Trigger Event:	7.00% CET1 ratio (regulatory basis) A Trigger Event may occur on more than one occasion
Write Down:	Upon the occurrence of a Trigger Event at any time, any accrued and unpaid interest up to (but excluding) the Write Down Date shall be automatically and irrevocably cancelled, and the then Prevailing Principal Amount of each Security shall be automatically and irrevocably reduced by the Write Down Amount. The Write Down Date shall be such date, to be no later than one month following the occurrence of the Trigger Event, selected by the Issuer in accordance with the requirements of Article 54 of the CRD Regulation
Write Down Amount:	The Write Down Amount is the lower of the amount required to cure the Trigger Event (together, as applicable, with the pro rata loss absorption of any Loss Absorbing Instruments), and the amount that would result in the Prevailing Principal Amount of a Security being reduced to zero
Write Up:	At the Issuer's sole and full discretion, pro rata with any other Written Down Additional Tier 1 Instruments, subject to any Write Up not causing a Trigger Event or exceeding the Maximum Write Up Amount, only to the extent permitted by the Regulatory Capital Requirements and any Maximum Distributable Amount not being exceeded and subject to Supervisory Permission, if required
Enforcement Events:	Limited enforcement rights
Events of Default:	No events of default
Gross-up:	Interest only, in respect of any Irish withholding tax, subject to certain limitations and exceptions
Joint Lead Managers Commission:	0.80%
Structuring Advisor Fee:	0.10%
All-in Price:	99.10%
Net Proceeds:	EUR 123,875,000
Day Count Fraction:	Actual/Actual (ICMA)
Business Day Convention:	Unadjusted; Following
Business Days (for payment purposes):	TARGET2
Sales Restrictions:	As set out in the Listing Particulars. FCA CoCo
Risk Factors:	As set out in the " <i>Risk Factors</i> " section in the Listing Particulars
Denominations:	EUR 200,000 and integral multiples of EUR 1,000 in excess thereof
Governing Law:	Irish Law
Listing:	Global Exchange Market of Euronext Dublin (unregulated market)
Bail-In:	Contractual acknowledgement of Statutory Irish loss absorption powers
ISIN:	XS2258541734
Common Code:	225854173

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Structuring Advisor:	Morgan Stanley
Joint Lead Managers:	Davy, Goldman Sachs International, Morgan Stanley and NatWest Markets
Target Market:	Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or the United Kingdom FCA CoCo Rules apply
Stabilisation:	FCA/ICMA

- (1) Summary for information purposes only; for full terms and conditions (the "Conditions") please refer to the Listing Particulars. Capitalised terms used and not otherwise defined above shall have the meanings ascribed to them in the Conditions of the Securities.

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