

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 by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act (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 by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law 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 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 MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration each manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of 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 ("**COBS**"), 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. A distributor should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Switzerland - These Final Terms are not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither these Final Terms nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither these Final Terms nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

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 these Final Terms (including any supplements or amendments 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.

Final Terms dated 21 April 2023

PERMANENT TSB GROUP HOLDINGS P.L.C.

Legal entity identifier (LEI): 635400DTNHVYGZODKQ93

Issue of EUR 650,000,000 6.625 per cent. Senior Reset Notes due 2028 (the "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 31 March 2023 which constitutes 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 must be read in conjunction with the Base Prospectus in order to obtain all relevant information.

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

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

- | | | |
|----|--|--|
| 1. | Issuer: | Permanent TSB Group Holdings p.l.c. |
| 2. | (i) Series Number: | 5 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euros (" EUR ") |
| 4. | Aggregate Nominal Amount: | EUR 650,000,000 |
| 5. | Issue Price: | 99.612 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 100,000 plus integral multiples of EUR 1,000 in excess thereof |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 25 April 2023 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 25 April 2028 |

- | | | |
|-----|---|--|
| 9. | Interest Basis: | Reset Notes

(see paragraph 15 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: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call

(see paragraph 18 below) |
| 13. | (i) Governing law: | Irish Law Notes |
| | (ii) Status of the Notes: | Senior |
| | (iii) Date Board approval for issuance of Notes obtained: | 28 March 2023 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|---|
| 14. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Reset Note Provisions | Applicable |
| | (i) Initial Rate of Interest: | 6.625 per cent. per annum payable in arrear on each Interest Payment Date from (and including) the Issue Date to (and excluding) the First Reset Date |
| | (ii) First Margin: | +3.50 per cent. per annum |
| | (iii) Subsequent Margin: | Not Applicable |
| | (iv) Interest Payment Date(s): | 25 April in each year up from and including 25 April 2024 up to and including the Maturity Date |
| | (v) Fixed Coupon Amount up to (and including) the First Reset Date: | EUR 66.25 per Calculation Amount |
| | (vi) Broken Amount(s): | Not Applicable |
| | (vii) Reset Reference Rate: | Mid-Swap Rate |
| | (viii) First Reset Date: | 25 April 2027 |
| | (ix) Subsequent Reset Date(s): | Not Applicable |
| | (x) Mid-Swap Rate: | Single Mid-Swap Rate |
| | (a) Mid-Swap Maturity: | Six months |
| | (b) Mid-Swap Floating Leg Benchmark Rate: | EURIBOR |
| | (c) Relevant Screen Page: | EUR-EURIBOR-Reuters as displayed on Reuters Screen ICESWAP2 page |
| | (d) Reset Reference Bond | Not Applicable |

(xi)	Reference Bond Rate:	Not Applicable
(xii)	Reset Determination Time:	As specified in the Conditions
(xiii)	Reference Banks:	Not Applicable
(xiv)	Day Count Fraction:	Actual/Actual (ICMA)
(xv)	Reset Determination Dates:	The provisions in the Conditions apply
(xvi)	Principal Financial Centre:	The provisions in the Conditions apply
(xvii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	Not Applicable
(xvii)	Benchmark Duration:	Annual
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Applicable
(i)	Optional Redemption Date(s) (Call):	25 April 2027
(ii)	Optional Redemption Amount (Call) of each Note:	EUR 1,000 per Calculation Amount
(iii)	Make Whole Redemption Amount:	Not Applicable
(iv)	Series redeemable in part:	No
(v)	If redeemable in part:	Not Applicable
(vi)	Notice period:	As per the Conditions
19.	Put Option	Not Applicable
20.	Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
21.	Optional Redemption Amount (Regulatory Event)	Not Applicable
22.	Optional Redemption Amount (MREL Disqualification Event)	EUR 1,000 per Calculation Amount
23.	MREL Disqualification Event Effective Date	Issue Date
24.	Issuer Residual Call:	Not Applicable
(i)	Optional Redemption Amount (Residual Call)	EUR 1,000 per Calculation Amount
(ii)	Notice period:	As per the Conditions

- | | | |
|-----|-------------------------------|----------------------------------|
| 25. | Early Redemption Amount (Tax) | EUR 1,000 per Calculation Amount |
| 26. | Early Termination Amount | EUR 1,000 per Calculation Amount |
| 27. | Unmatured Coupons | Condition 12(f) is applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 28. | Form of Notes: | Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 29. | New Global Note: | No |
| 30. | Additional Financial Centre(s): | London |
| 31. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

Signed on behalf of **Permanent TSB Group Holdings 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 on or around the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,050

2. RATINGS

The Notes to be issued are expected to be rated:

Moody's Investors Service Ltd ("**Moody's**"): Baa2

In accordance with Moody's ratings definitions available as at the date of these Final Terms, Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics (source:

https://www.moody's.com/researchdocumentcontentpage.aspx?docid=pb_c_79004)

Fitch Ratings Ltd ("**Fitch**"): BB+

In accordance with Fitch's ratings definitions available as at the date of these Final Terms, BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. (source:

<https://www.fitchratings.com/products/rating-definitions#ratings-scales>)

Moody's 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**"). Moody's appears on the latest update of the list of registered credit rating agencies (as of 11 January 2023) on the UK Financial Conduct Authority's Financial Services Register. The rating Moody's has given to the Notes to be issued under the Programme is endorsed by Moody's Deutschland GmbH

Fitch 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**"). Fitch appears on the latest update of the list of registered credit rating agencies (as of 11 January 2023) on the UK Financial Conduct Authority's Financial Services Register. The rating Moody's has given to the Notes to be

issued under the Programme is endorsed by Fitch Ratings Ireland Limited

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to BofA Securities Europe SA, Goldman Sachs International, Morgan Stanley & Co. International plc and UBS Europe SE (the "**Joint Lead Managers**"), and Cantor Fitzgerald Ireland Limited and J&E Davy Unlimited Company (the "**Co-Lead Managers**" and together with the Joint Lead Managers, the "**Managers**"), 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 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.

4. **YIELD**

Indication of yield: 6.739 per cent. per annum until the First Reset Date

The yield is calculated at the Issue Date on the basis of the Issue Price until the First Reset Date. It is not an indication of future yield. Since the Rate of Interest will be reset at the First Reset Date (unless the Issuer Call is exercised), an indication of yield up to the Maturity Date cannot be given

5. **OPERATIONAL INFORMATION**

ISIN: XS2611221032

Common Code: 261122103

CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Relevant Benchmark: Amounts payable under the Notes are calculated by reference to the mid-swap rate for euro swaps with a term of one year which appears on the Reuters screen "ICESWAP2" as of the Reset Determination Time on such Reset Determination Date which is provided by the ICE Benchmark Administration or by reference to EURIBOR, which is provided by the European Money Markets Institute. As at the date of this Final Terms, each of the ICE Benchmark Administration and the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

6. DISTRIBUTION

- (i) Method of Distribution: Syndicated
- (ii) If syndicated:
 - (a) Names of Dealers: BofA Securities Europe SA
Cantor Fitzgerald Ireland Ltd
Goldman Sachs International
J&E Davy Unlimited Company
Morgan Stanley & Co. International plc
UBS Europe SE
 - (b) Stabilising Manager(s) (if any): Morgan Stanley & Co. International plc
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer: See "Use of Proceeds" in Base Prospectus

Estimated net proceeds: EUR 646,002,500

8. THIRD PARTY INFORMATION

The ratings definitions of Moody's and Fitch in section 2 of "Part B – Other Information" above have been extracted from https://www.moodys.com/researchdocumentcontentpage.aspx?docid=psc_79004 and <https://www.fitchratings.com/products/rating-definitions#ratings-scales>. 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 Moody's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.