

Financial Results 1H23

Strong operating fundamentals and execution of strategic priorities

€m	BANK		GROUP	
	1H2022	1H2023	1H2022	1H2023
Net interest income	29.0	36.4	29.8	37.1
Net fee income	3.3	3.5	3.8	4.0
Other operating income	1.4	1.2	0.4	0.5
	33.7	41.1	34.0	41.6
Net gains/losses on financial instruments	2.4	0.5	(7.0)	0.8
Operating income	36.1	41.6	27.0	42.4
Operating expenses	(22.4)	(25.6)	(23.0)	(26.3)
Net impairments	(0.1)	0.1	(0.1)	0.1
Results from associates	-	-	(2.0)	0.6
Profit before tax	13.6	16.1	1.9	16.8
Tax	(4.3)	(5.7)	(4.4)	(5.8)
PROFIT AFTER TAX	9.3	10.3	(2.5)	11.0

Components of Group PBT

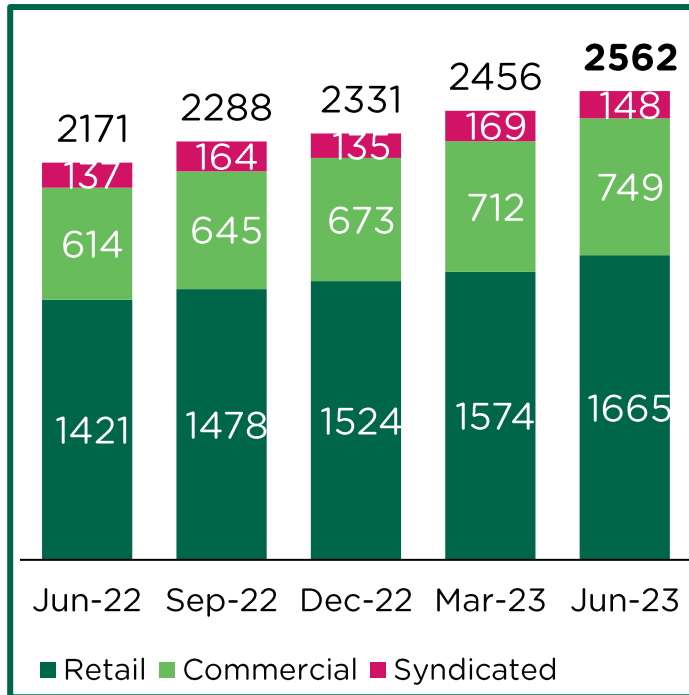


* Investment returns from the APS Diversified Bond Fund, Global Equity Fund, Income Fund, Income Ethical Income Fund & Ivalife

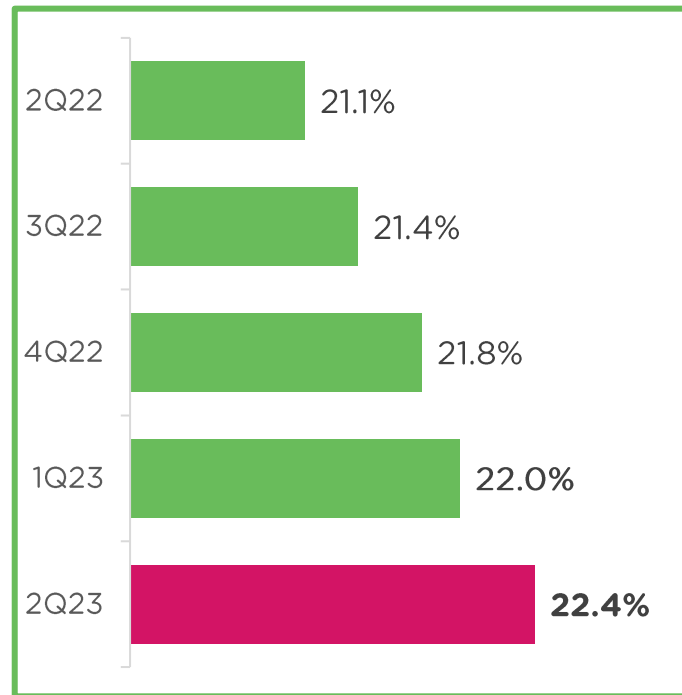
Loan book exceeding €2.5bn; market stability aiding AUM recovery



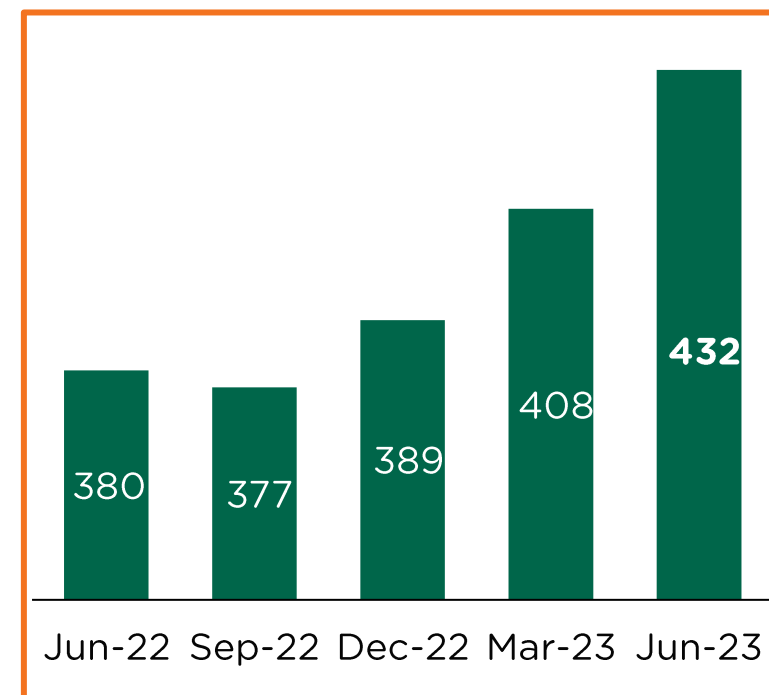
Record pipeline levels across lending portfolios



Home Loan share rising supported by higher average loan values



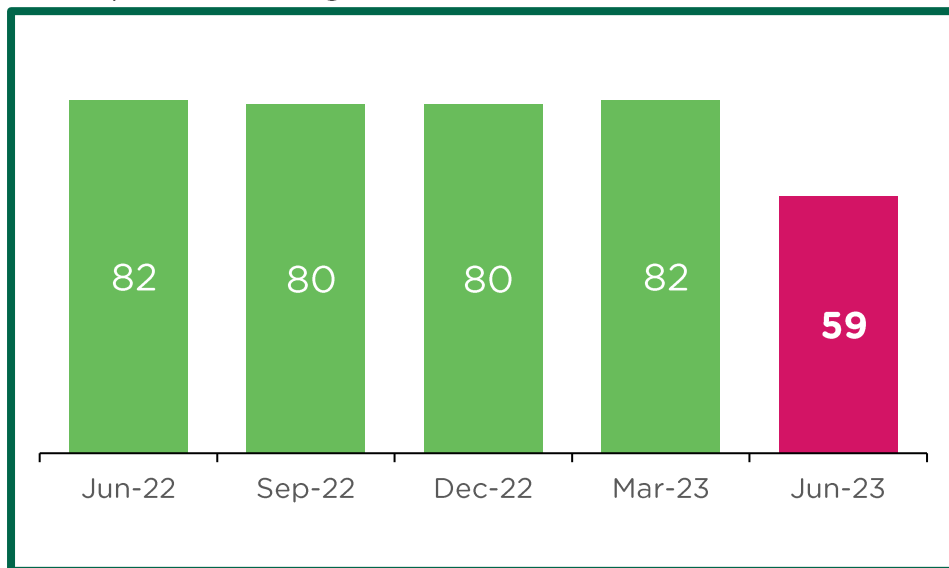
AUM boost across different product offerings



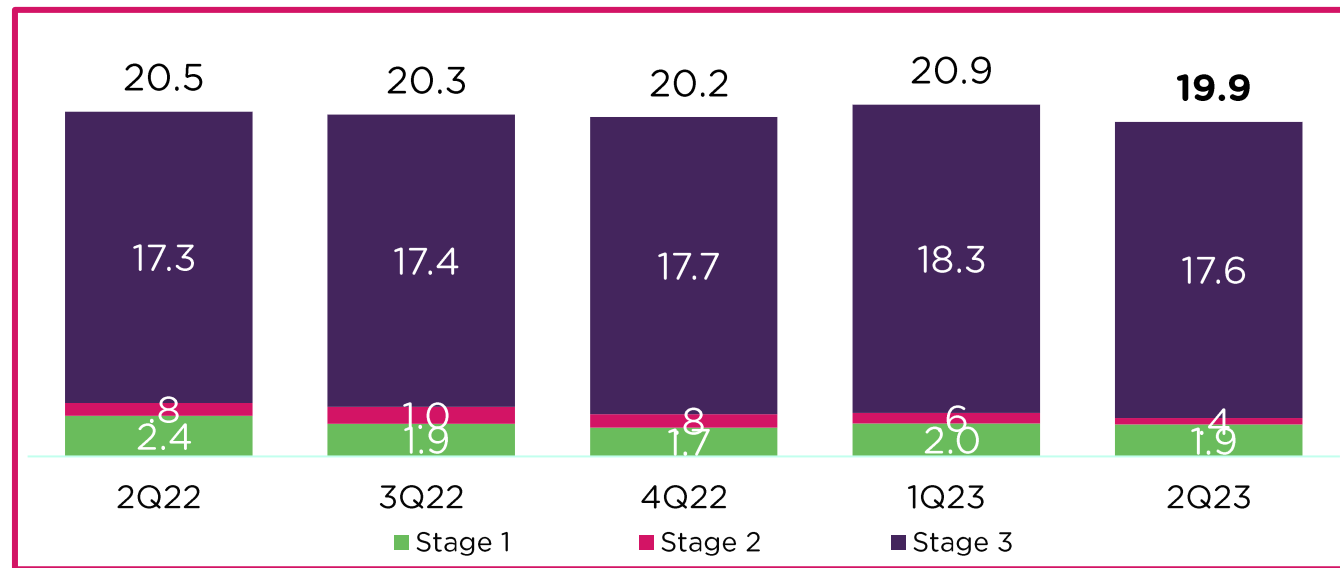
*Portfolio represents performing loans only
 ** All data in €m unless otherwise stated

Reduction in NPLs improving ECL and NPL ratio

Non-performing loans down to €59m



ECL releases across on curing of NPLs & COVID measures



... reflecting in an NPL ratio of 2.2%, down by 1.0% to December

	Jun-22	Dec-22	Jun-23
NPL Ratio	3.2%	3.2%	2.2%
Coverage¹	100%	100%	100%
Cost of Credit	-	1bp	1bp

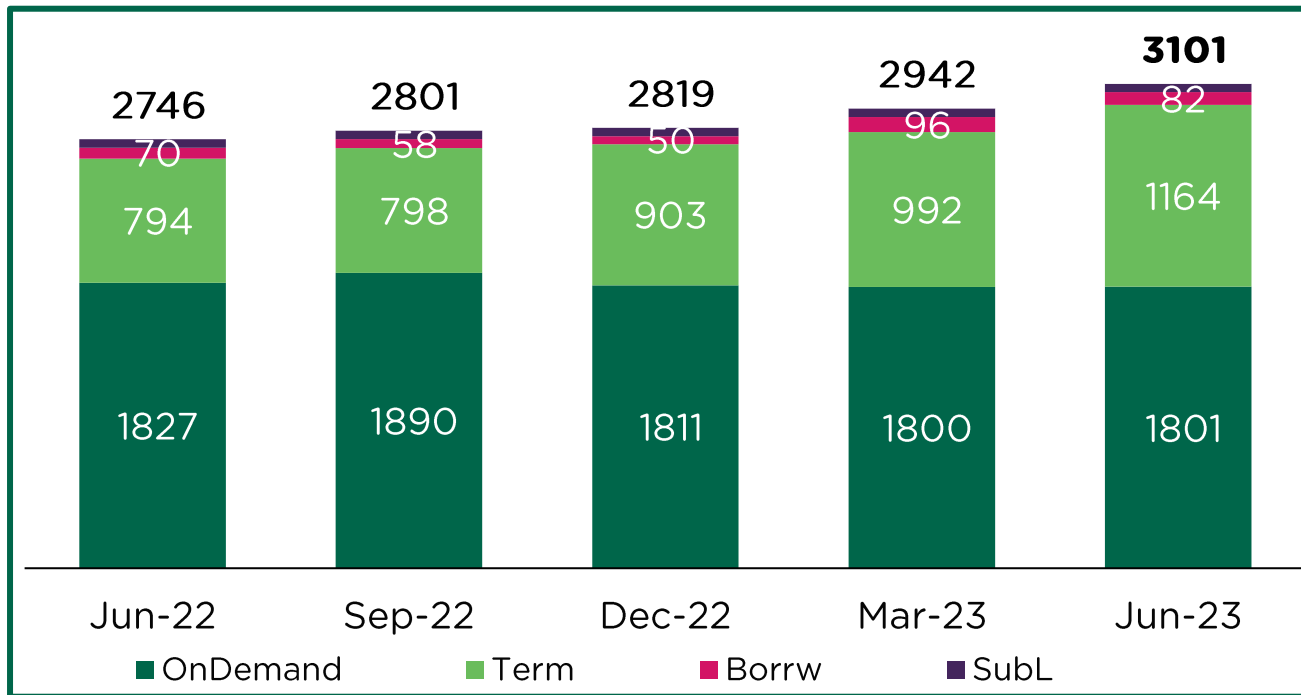
¹ Coverage ratio net of discounted collateral

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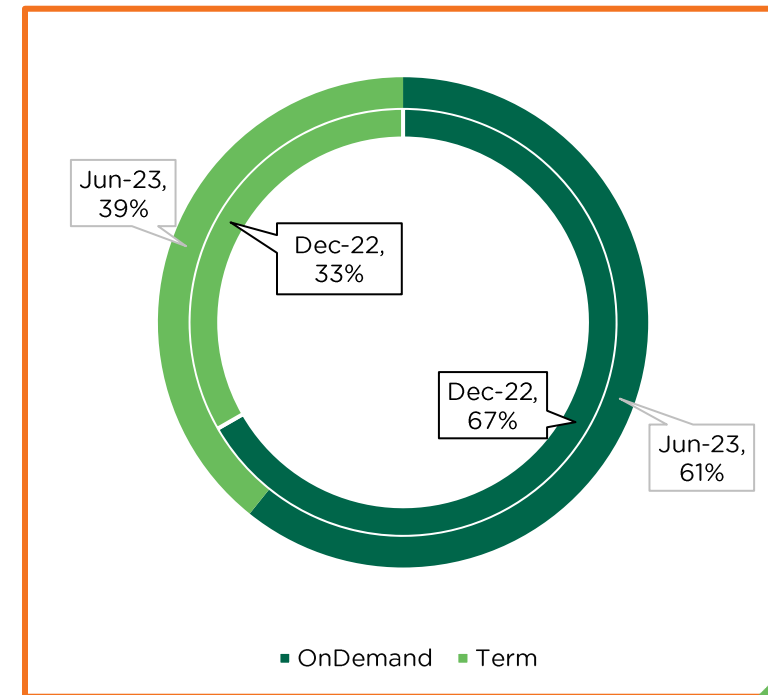
Sustained flow of new deposits, shifting mix towards TD



Funding exceeding €3.1bn, +13% YoY



Deposit mix reflecting changing market expectations

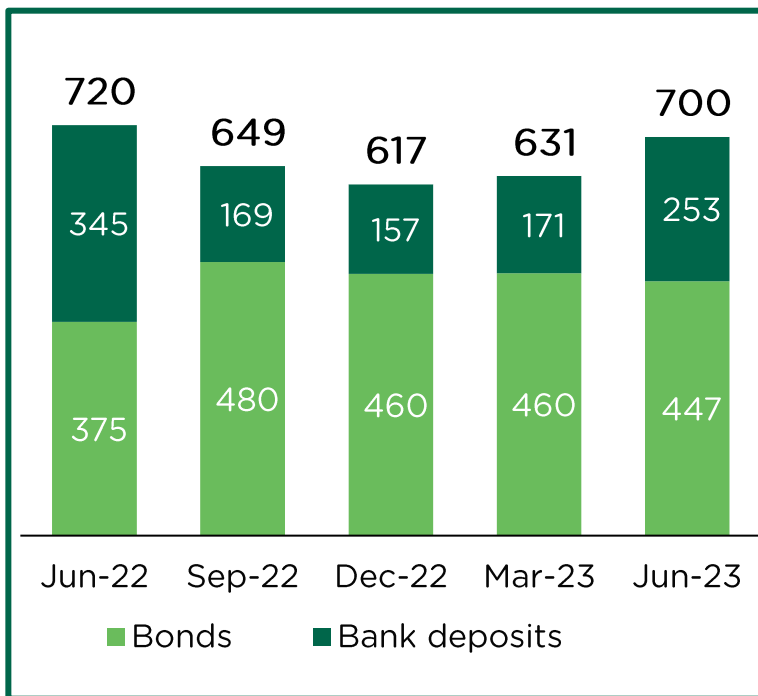


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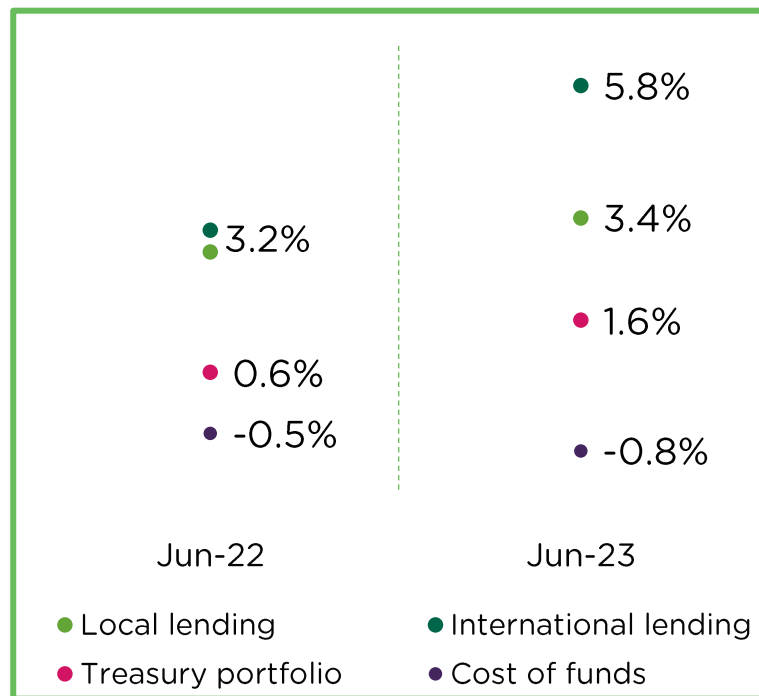
Healthy liquidity on improved yields



Liquidity stock representing 1/5 of balance sheet



Higher yields on lending and deposit raising



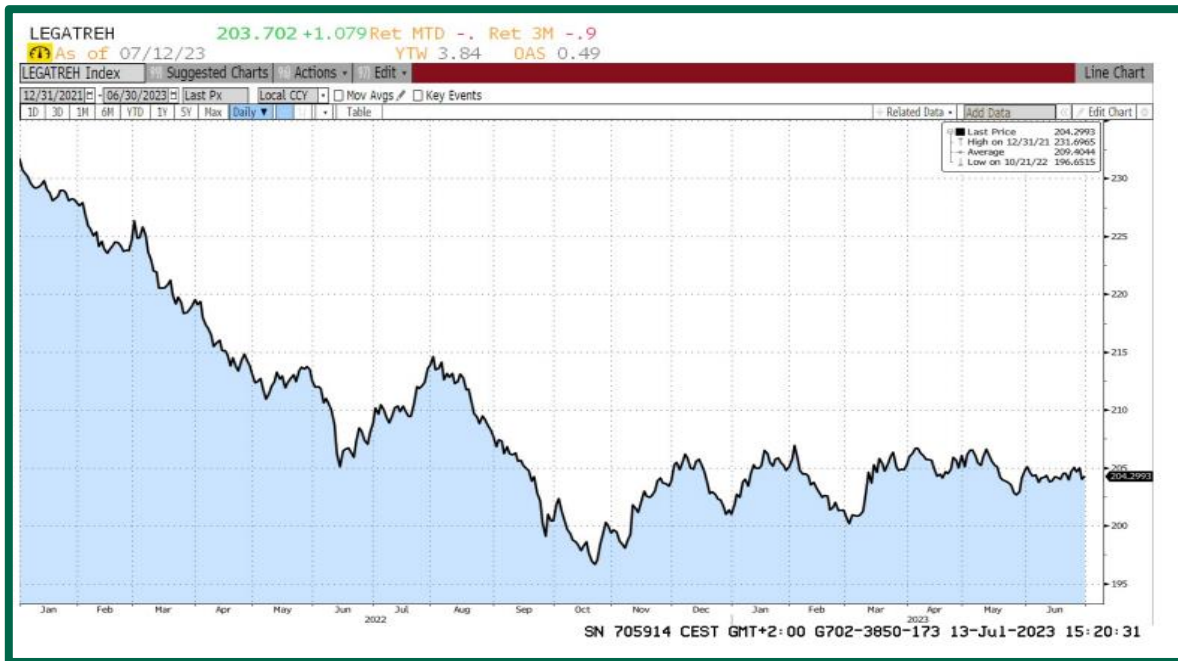
LCR @ 159%

LTD @ 96%

Global markets posting modest returns after 2022 melt-down

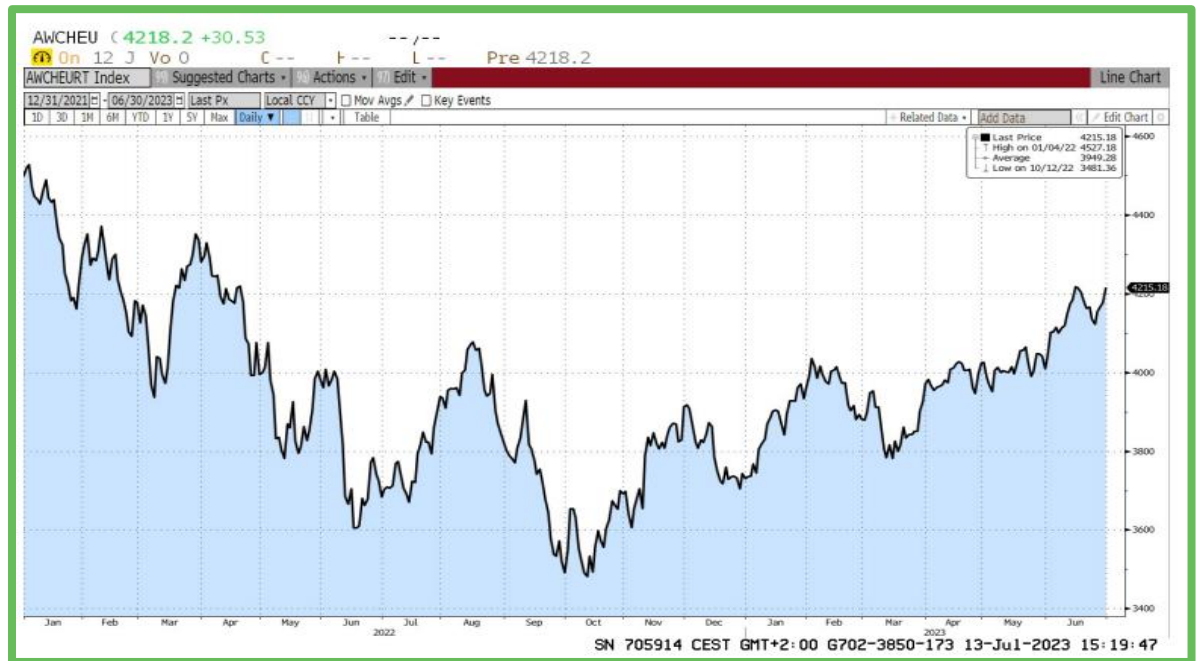
Bonds

Bloomberg Global Bond Aggregate (hedged to €)
Jan-2022 to Jun-2023



Equities

FTSE All-world (hedged to €)
Jan-2022 to Jun-2023



Group results advancing on +ve market performance

APS Diversified Bond Fund*
1H2023 +1.5% return (FY2022 -15.4%)

APS Ethical Fund**
1H2023 +3.2% return (FY2022 -16%)

APS Global Equity Fund**
1H2023 +9.6% return (FY2022 -17.1% return)

APS Income Fund**
1H2023 -0.7% return (FY2022 -8.9%)



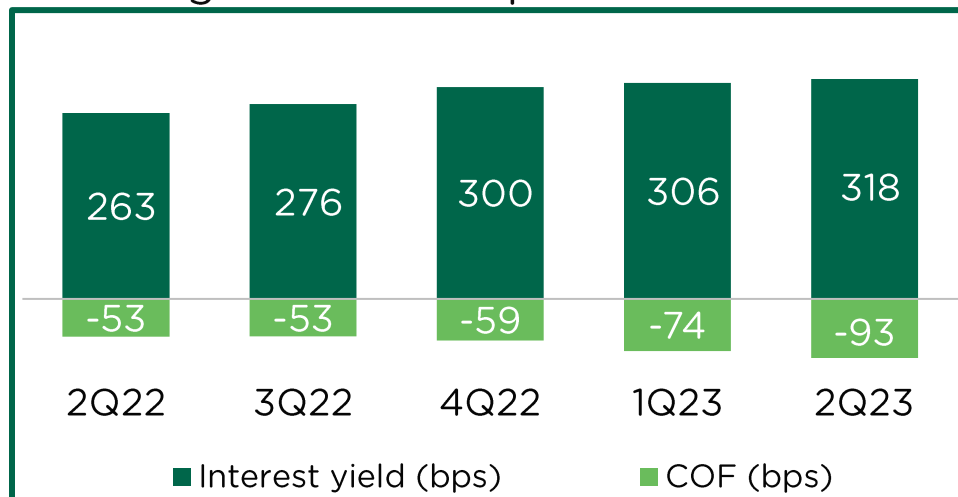
	APS % holding	1H2022	1H2023
ReAPS*	100.0	0.3	0.1
Diversified Bond Fund*	75.0	(7.1)	0.7
Global Equity Fund**	43.5	(1.2)	0.6
Income Fund**	9.1	(0.7)	-
Ethical Fund**	2.9	(0.4)	0.1
IVALIFE**	25.0	(0.3)	(0.1)
		(9.4)	1.4

*Line-by-line consolidation; **Share of results consolidation
Performance of Accumulator Share Classes for Income and Global Equity Funds and A Accumulator Share Classes for Regular Income Ethical and Diversified Bond Funds

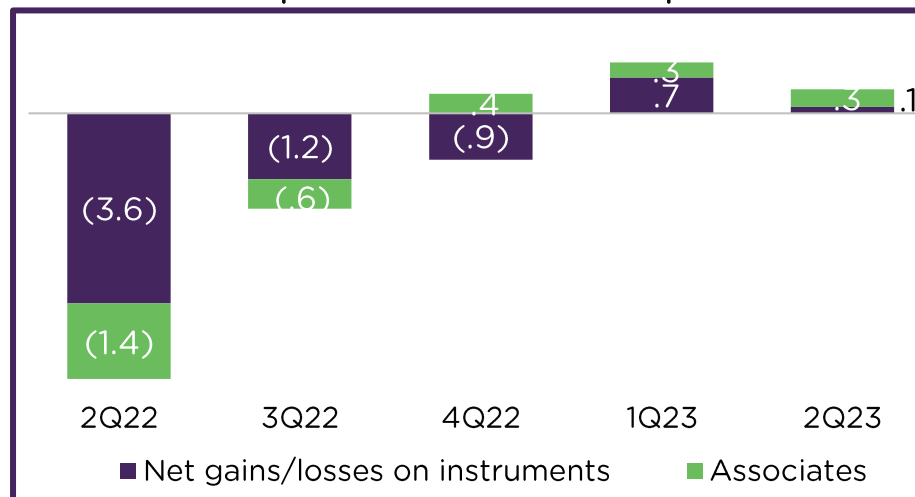
Core revenues soaring on wider margins and higher volumes

	1H2022	1H2023	6M '23 vs 6M '22	2Q '23 vs 1Q '23
NII	29.8	37.1	▲ +25% YoY	▲ +2% QoQ
Advances & payment fees	2.7	3.2	▲ +17% YoY	▼ -28% QoQ
Investments & insurance fees	1.7	1.8	▲ +4% YoY	▼ -11% QoQ
FX	0.1	0.4	▲ >100% YoY	▲ >100% QoQ
Cards	0.3	0.4	▲ +44% YoY	▲ >100% QoQ

Widening net interest spread



Reduced impact from market performance

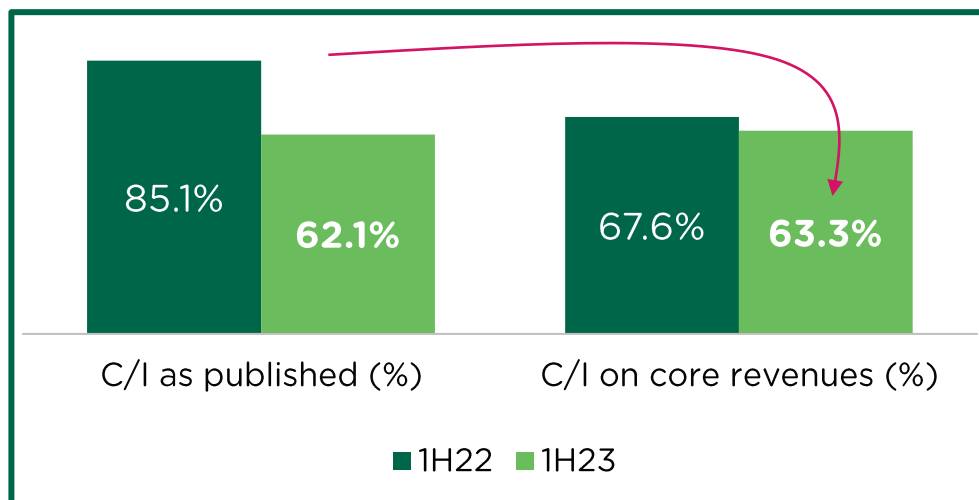


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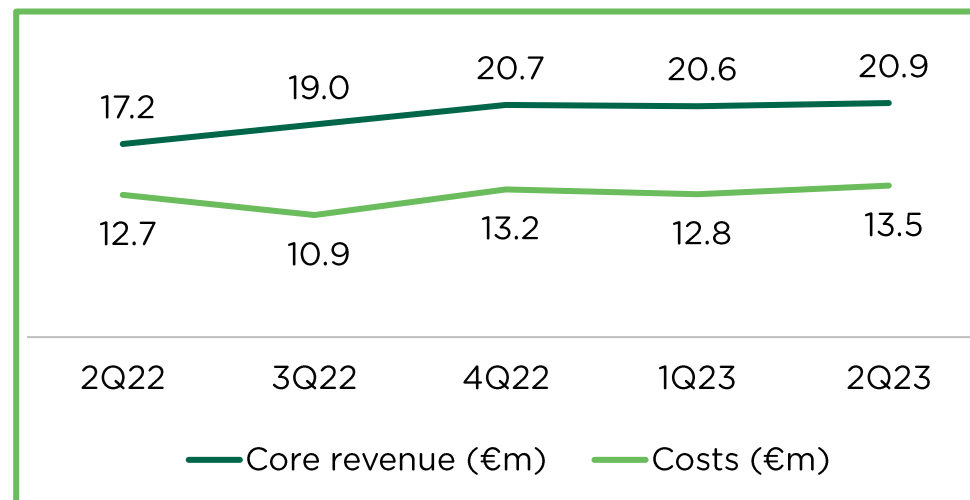
Costs reflecting bolstering of functions to cater for growth in volumes, and risks

	1H2022	1H2023	6M '23 vs 6M '22	2Q '23 vs 1Q '23
Staff costs	12.4	14.2	▲ +14% YoY	▲ +4% QoQ
Admin costs	8.3	9.4	▲ +14% YoY	▲ +8% QoQ
Depreciation/Amortisation	2.3	2.7	▲ +18% YoY	▲ +6% QoQ

Lower cost to income



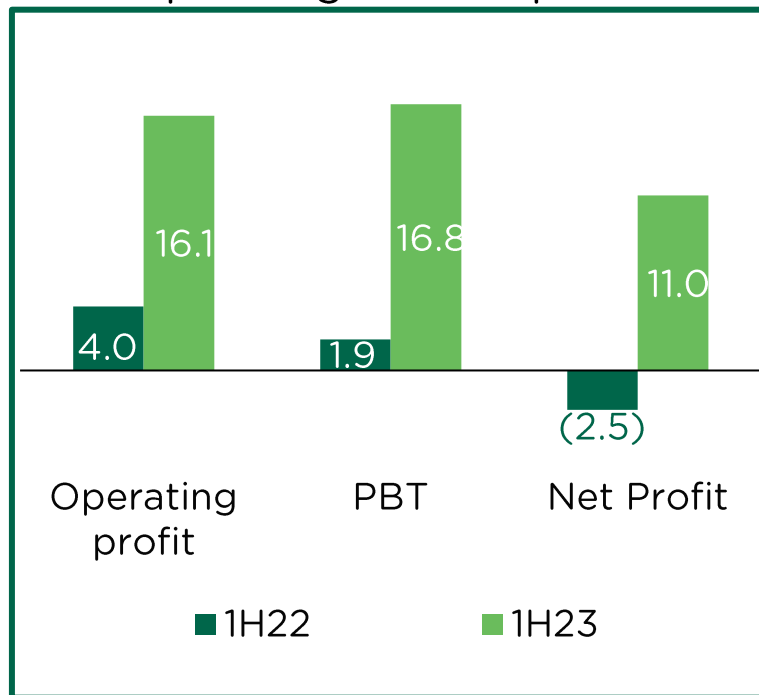
Positive JAWS sustaining the bottom line



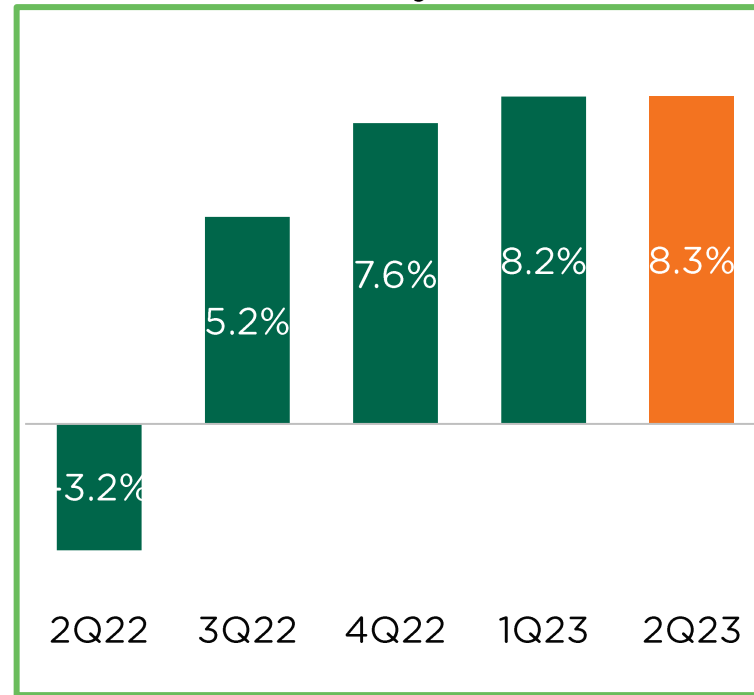
Profitability on the rise – payment of interim scrip dividend



Operating and net profits



Quarterly ROAE

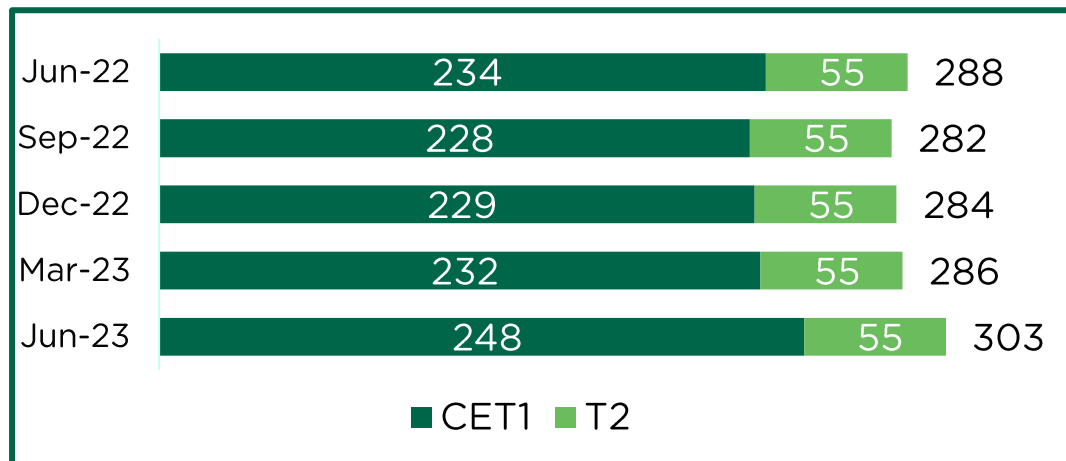


Interim dividend

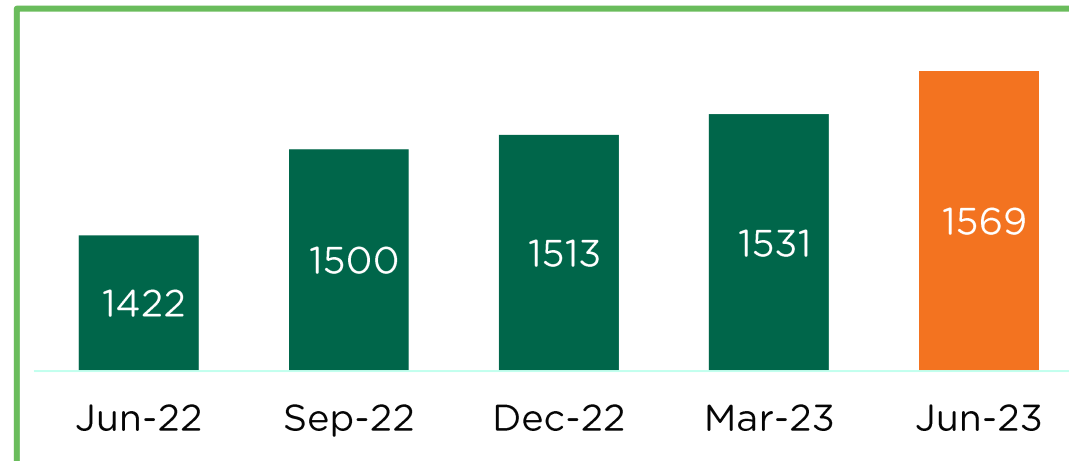
- **€2,100,000 net interim dividend**; €0.006c/share
- Payable as “scrip”, i.e. giving the options to shareholders to receive the dividend in cash or through the issue of new ordinary shares
- Attribution price set at **€0.57/share**
- Record date: 25 August 2023

Strengthening regulatory capital and ratios

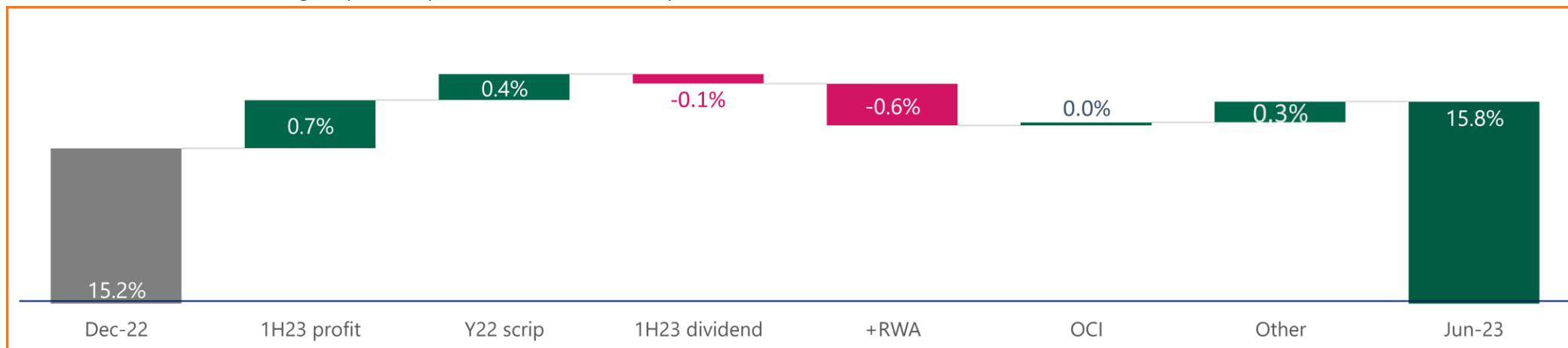
Regulatory capital >€300m



Efficiency in managing risk-weighted assets



CET1 ratio trending up on profits and scrip dividend



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