

PERMANENT TSB GROUP HOLDINGS PLC

Notice of court hearing Relating to proposed cancellation of deferred shares

By special resolution of the members of Permanent TSB Group Holdings plc (the **Company**) passed on 10 May 2017, it was resolved that, subject to and with the confirmation of the High Court in accordance with sections 84 and 85 of the Companies Act 2014, and subject to any necessary consents or approvals having been obtained from the Central Bank of Ireland and the European Central Bank or the Directors of the Company (or any duly authorised committee thereof) otherwise being satisfied that the Central Bank of Ireland and the European Central Bank have no objection thereto, the share capital of the Company be reduced in the following manner:

(a) the 3,562,883,512 issued deferred shares of €0.289 each in the capital of the Company having an aggregate nominal capital of €1,029,673,335 (being the entire of the deferred shares in issue) be cancelled and extinguished; and, of the €1,029,673,335 reserve arising as a result of such cancellation and extinguishment and subject as hereinafter provided, €1,500,000 (being the sum in the Company's articles of association referable thereto) be paid to the holders of those deferred shares pro rata and pari passu as between them and the balance of such reserve so arising (being €1,028,173,335) be treated as a realised profit in accordance with section 117 of the Companies Act 2014 provided that: (i) all fractional amounts to be distributed to a holder shall be rounded as the Directors may determine and on the basis that any amount of €0.005 or upwards (but less than €0.01) will be rounded upwards to the nearest €0.01; (ii) amounts of less than €0.01 per relevant holder will not be so distributed but shall be retained for the benefit of the Company; (iii) any amounts over €0.01 shall be paid to the relevant holders on the cancellation of the deferred shares or as soon thereafter as is reasonably practicable in accordance with the terms of article 116 of the articles of association and in any manner and circumstances permitted thereunder; and

(b) the Directors of the Company (or any duly authorised committee thereof) be and they are hereby authorised to determine, on behalf of the Company, to proceed to seek the confirmation of the High Court of the cancellation and extinguishment of the deferred shares by such lesser amount or number as the Directors of the Company (or any duly authorised committee thereof) may approve in their absolute discretion, or to determine not to proceed to seek confirmation of the High Court at all in pursuance of paragraph (a) above

On 31 October 2017, the Company's directors resolved to apply to the High Court of Ireland for an Order confirming the said resolution of the members of the Company providing for the cancellation and extinguishment of all of the Company's deferred shares.

An application to the High Court of Ireland for an Order confirming the said special resolution has been listed for hearing at **11a.m. (Irish Time) on 21 March 2018 at Four Courts, Dublin 7, Ireland.**

Any member or creditor of the Company who desires to obtain a copy of the Originating Notice of Motion and related Affidavit should contact the Company's Irish Solicitors, A&L Goodbody at the address set out below. Any member or creditor of the Company or any other person having a legitimate interest therein who wishes to appear at the hearing of the Originating Notice of Motion can do so personally or be represented by a solicitor or by counsel. Any member, creditor or such person intending to so appear should inform A&L Goodbody in writing at the address below by close of business on 14 March 2018. If any such member, creditor or person wishes to rely on Affidavit evidence, such Affidavit must be filed and served upon A&L Goodbody at the address set out below by close of business on 14 March 2018.

Dated: 26 February 2018

A&L Goodbody
Solicitors for Permanent TSB Group Holdings plc
International Financial Services Centre
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Dublin 1
Ireland