

permanent tsb Group Holdings plc issues Notice of the Group's AGM

AGM in April will consider resolutions necessary to facilitate the forthcoming Capital Raise which the Group announced this week.

Chairman confirms that the Group's 134,000 retail shareholders will be able to participate in the new capital raise on same pricing terms as new investors.

3.00pm Friday 13th March 2015.

permanent tsb Group Holdings plc (the "Company" or the "Group") today confirms that it has posted AGM documentation to the Group's shareholders. The AGM will be held on: **Wednesday 8th April at The Ballsbridge Hotel, Pembroke Road, Ballsbridge in Dublin 4, at 11.30 am.**

In addition to the Ordinary Business of the meeting, the AGM will consider a number of Resolutions which are required to facilitate the Group's plans to raise €525 million in capital as announced at the Group's Annual Results this week. The Group will also seek to consolidate its existing ordinary shares to allow for an orderly market in the shares.

A summary of these resolutions include:

- Shareholder Authority to the Directors to increase the Company's Authorised share Capital;
- Shareholder Authority to the Directors to allot shares – limited solely, however, to raising €525 million in new capital and an Open Offer to existing shareholders (see below);
- The related dis-application of statutory pre-emption rights;
- A consolidation and renominalisation of the existing ordinary shares to allow for a more orderly market in the shares and align the market share price with levels more consistent with the size of the Group. Such consolidation and renominalisation will not affect the market value of the Group;
- An adjustment to the rights of the existing Deferred Shares (which are not listed and have negligible rights and no intrinsic value) so as to align them with new regulatory capital requirements;
- A reorganisation of balance sheet reserves (specifically the share premium reserve) to better position the Company to pay dividends in the future – which is a necessary step in facilitating the success of the Capital Raise; and
- Amendments to the Articles of Association of the Company to reflect the above and to have regard to the new Irish company law code, the Companies Act 2014.

These resolutions will enable the Company to consolidate its share capital by reducing the number of shares in issue from a current total of approximately 36.5 billion to just over 365 million. Under the consolidation, each shareholder will receive 1 new Ordinary Share for every existing 100 Ordinary Shares held. Where a shareholder holds an uneven number of shares, for example 330 shares, such shareholdings will be rounded up to the nearest whole new Ordinary Share, in this example 4 new Ordinary shares. Therefore no shareholders will be removed from the Company's Share Register as a consequence of this consolidation process.

It is expected that when shares commence trading following consolidation (which is expected to take place at 8am on the 13 April 2015), there will be a corresponding increase in the market value of the shares, such that despite the reduction in the number of shares held by each shareholder, the value of each members shareholding immediately before and after consolidation should remain unchanged save for regular market share price fluctuations and/or the positive impact of the previously referenced rounding up of shareholdings.

The Chairman of the Group, Alan Cook also has also announced that (subject to customary exclusions only) Shareholders will be given the opportunity to participate in the Capital Raise and maintain their percentage holding in the Group through the execution of an Open Offer for cash that will be made available to existing shareholders on the same pricing terms as the Capital Raise. Subject to approval of the resolutions at the AGM, further details of the Open Offer will be mailed separately to shareholders at a future date.

Speaking today, the Chairman Alan Cook, said; "the Capital Raise is a key step on the journey to normalising permanent tsb Group as a privately owned, competitive and financially sound, bank focussed on the Irish retail market. We believe it will win the overwhelming support of our shareholders and I look forward to discussing it in more detail at the AGM."

The expected timetable of events in relation to the AGM and the renominalisation and consolidation is as set out below:

<u>Event</u>	<u>Time and Date</u>
Publication date of AGM Circular	13 March 2015
Latest time for receipt of forms of proxy and CREST proxy instructions for the Annual General Meeting	11.30 a.m. on 6 April 2015
Record date for voting	6.00 p.m. on 6 April 2015
Annual General Meeting	11.30 a.m. on 8 April 2015
Announcement of the results of the Annual General Meeting	8 April 2015
Record time for the Ordinary Share Consolidation	6.00 p.m. on 10 April 2015
Time before which consolidation and renominalisation of Ordinary Shares becomes effective and when dealing in New Ordinary Shares on the ESM of the ISE commences	8.00 a.m. on 13 April 2015

CREST accounts credited with New Ordinary Shares in the case of CREST Shareholders 8.00 a.m. on 13 April 2015

Issue of new share certificates in respect of the New Ordinary Shares in the case of Non CREST Shareholders No later than 30 April 2015

AGM Documentation is available to view/download from the Group's website:

www.permanenttsbgroup.ie

Ciarán Long

Group Secretary

13 March 2015

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