
THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to consult your independent professional adviser, who is authorised or exempted under the European Communities (Markets in Financial Instruments) Regulations (Nos 1 to 3) 2007 (as amended) or the Investment Intermediaries Act, 1995, if you are resident in Ireland or who is authorised under the Financial Services and Markets Act, 2000 if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom.

If you sell or have sold or otherwise transferred all of your Permanent TSB Group Holdings p.l.c. shares, please forward this document and the accompanying Form of Proxy to the purchaser or transferee or the stockbroker, or other agent through whom the sale or transfer is/was effected for onward transmission to the purchaser or transferee.

ANNUAL GENERAL MEETING



Wednesday, 20 April 2016 at 11.30a.m.

Ballsbridge Hotel, Pembroke Road, Ballsbridge, Dublin 4

The Group's 2015 Annual Report is available to view online at:

www.permanenttsbgroup.ie

Notice of the Annual General Meeting of Permanent TSB Group Holdings p.l.c. to be held at the Ballsbridge Hotel, Pembroke Road, Ballsbridge, Dublin 4, Ireland, on Wednesday, 20 April 2016 at 11.30 a.m., is set out in this document, accompanied, for ordinary shareholders, by a Form of Proxy for use in connection with the resolutions at the meeting. To be valid, the Form of Proxy must be returned so as to be received by the Company's Registrar, Capita Asset Services, P.O. Box 7117, Dublin 2 not later than 11.30 a.m. on Monday, 18 April 2016.

Permanent TSB Group Holdings p.l.c.

(Incorporated in Ireland under the Companies Acts 1963 to 2013 – registered number 474438)

Chairman's letter to members

8 March 2016

Dear Shareholder,

The Annual General Meeting ("AGM") of Permanent TSB Group Holdings p.l.c. (the "Company") will be held at 11.30 a.m. on Wednesday, 20 April 2016 at the Ballsbridge Hotel, Pembroke Road, Ballsbridge, Dublin 4.

I believe that the AGM provides a worthwhile and meaningful opportunity for members to raise questions, engage with the directors and to vote on the business of the meeting.

In accordance with standing practice, all of the resolutions at this year's AGM will be decided on a poll using the handheld voting devices that have now become a standard feature of shareholder meetings. Upon registration, ordinary shareholders (or their respective proxies) will be provided with a handheld voting device and instructions on how to use it will be provided at the meeting.

Even if you are not able to come to the meeting in person, all ordinary shareholders can still vote and I would urge all ordinary shareholders, regardless of the number of ordinary shares that you own, to complete, sign and return their proxy form as soon as possible but, in any event, so as to reach Capita Asset Services by **11.30 a.m. on Monday 18 April 2016**. Alternatively, ordinary shareholders may register their proxy appointment and voting instructions electronically via the internet, details of which are provided in the notes section on pages 5 and 6 of this document.

The Annual Report and Financial Statements for the year-ended 31 December 2015 are available to view and download from the Company's website, www.permanenttsbgroup.ie. You may at any time opt to receive a paper copy of the Annual Report by contacting the Company's Registrars, Capita Asset Services on 01-5530050 or by emailing enquiries@capita.ie.

The formal Notice of AGM appears on page 4 of this document, and this letter explains the 7 items to be transacted at the AGM.

Resolution 1: Financial Statements, Annual Report and Affairs of the Company

Resolution 1 is asking members to receive and consider the Financial Statements and the reports of the Directors and Auditors for the year ended 31 December 2015 and a review of the affairs of the Company.

Resolution 2: Director's Report on Remuneration

Resolution 2 is asking members to receive and consider the Directors' Report on Remuneration as set out on pages 78 to 79 of the 2015 Annual Report. It should be noted that Resolution 2 is an advisory resolution and is not binding on the Company.

Resolution 3: Re-appointment of Directors

Resolution 3 deals with the re-appointment of Directors. In accordance with the provisions of the UK Corporate Governance Code, each of the current Directors will retire from office at the end of the AGM and, with the exception of Mr Dominic Dodd and Mr David Stewart, who are retiring from the Board, will offer themselves for re-appointment. The names of the Directors together with a detailed description of the skills, expertise and experience that each of the Directors brings to the Board are set out on pages 62 to 63 of the 2015 Annual Report. The re-appointment of each Director will be considered separately.

The Board regularly reviews the performance of Directors and is satisfied that all the Directors proposed for re-appointment continue to perform effectively and to demonstrate commitment to their respective roles. Details of the process used to evaluate the effectiveness of the Board and of individual Directors are set out on pages 67 to 68 of the 2015 Annual Report.

Resolution 4: Remuneration of the Auditors

Resolution 4 authorises the Directors to determine the remuneration of the Company's Auditors.

Resolution 5: Ordinary remuneration of Directors

The purpose of resolution 5 is, in accordance with the requirements of the UK Corporate Governance Code (and having regard to the articles of association of the Company), to set the limit on the aggregate ordinary remuneration of the Directors in respect of any given year.

Resolution 6 – Board authority to allot shares

Resolution 6 authorises the Directors to allot shares up to an aggregate nominal value of €75,024,756 (representing 33% of the issued share capital of the Company as at 8 March 2016 (the latest practicable date prior to the publication of this letter)). The Directors have no current intention of exercising this authority. If adopted, this authority will expire on close of business on the date of the next AGM of the Company or within 15 months of the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed. This resolution is a common one at annual general meetings of companies listed on the Official List of the Irish and/or London Stock Exchanges.

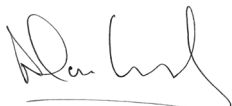
Resolution 7 – Disapplication of statutory pre-emption rights in certain circumstances

Resolution 7 is asking members to renew the Directors' authority to disapply the strict statutory pre-emption provisions in certain circumstances, being: (i) rights issues, open offers or other pre-emptive offers and subject thereto by way of placing or otherwise of any shares not taken up in such issue or offer; and/or (ii) for allotments (other than by way of pre-emptive offers) up to an aggregate nominal value of €11,367,387 which represents 5% of the total nominal value of the Company's issued share capital as at 8 March 2016 (the latest practicable date prior to the publication of this letter). If adopted, this authority will expire on close of business on the date of the next AGM of the Company or within 15 months of the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed. This resolution is a common one at annual general meetings of companies on the Official List of the Irish and/or London Stock Exchanges.

Recommendation

The Board of directors are satisfied that each of the resolutions set out in the Notice of AGM are in the best interests of the Company and its members as a whole. Accordingly, your Board of directors unanimously recommends that you vote in favour of each of these resolutions to be proposed at the AGM.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Alan Cook', with a horizontal line underneath.

ALAN COOK
Chairman

**NOTICE OF MEETING
OF
PERMANENT TSB GROUP HOLDINGS p.l.c. (the "Company")**

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Ballsbridge Hotel, Pembroke Road, Ballsbridge, Dublin 4 on Wednesday, 20 April 2016 at 11.30 a.m. ("**AGM**") for the following purposes:

To consider and, if thought fit, to pass the following resolutions as **ordinary resolutions**:

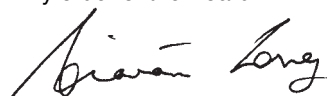
1. To receive and consider the accounts for the year ended 31 December 2015 together with the reports of the directors and Auditors thereon and a review of the affairs of the Company.
2. To receive and consider the Directors' Report on Remuneration for the year ended 31 December 2015.
3. By separate resolutions, to re-appoint the following directors:

a) Alan Cook	c) Jeremy Masding	e) Richard Pike
b) Emer Daly	d) Julie O'Neill	f) Ken Slattery
4. To authorise the directors to determine the remuneration of the Auditors.
5. The aggregate ordinary remuneration of the Directors (for serving as Directors of the Company) shall be an amount not exceeding €500,000 as they may from time to time determine in accordance with the articles of association of the Company for the time being.
6. The Directors be and are hereby generally and unconditionally authorised, pursuant to Section 1021 of the Companies Act 2014, to exercise all of the powers of the Company to allot and issue all relevant securities of the Company (within the meaning of Section 1021 of the Companies Act 2014) up to an aggregate nominal amount of €75,024,756 representing 33% of the aggregate nominal value of the issued share capital of the Company as at 8 March 2016 (excluding treasury shares). The authority hereby conferred shall commence at the time of the passing of this Resolution and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date; provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred by this Resolution had not expired.

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

7. Subject to and conditional upon Resolution 6 of the Notice of AGM being duly passed, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014 the Directors be and are hereby empowered to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to the authority to allot relevant securities conferred on the Directors by Resolution 6 of this Notice of AGM as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such power to be effective from the time of passing of this Resolution and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or the date which is 15 calendar months after the date of passing this Resolution (whichever is earlier) unless and to the extent that such power is renewed, revoked, or extended prior to such date; and such power being limited to:
 - (a) the allotment of equity securities in connection with any offer of securities, open for a period fixed by the Directors, by way of rights issue, open offer or other invitation to or in favour of the holders of ordinary shares and/or any persons having a right to subscribe for securities in the capital of the Company (including, without limitation, any person entitled to options under any of the Company's share option scheme or share incentive plans then in force) and subject thereto by way of placing or otherwise of any securities not taken up in such issue or offer and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems (including dealing with any fractional entitlements and/or arising in respect of any overseas shareholders) under the laws of, or the requirements of any regulatory body or stock exchange in, any territory; and/or
 - (b) the allotment of equity securities up to a maximum aggregate nominal value of €11,367,387, which represents 5% of the issued share capital of the Company as at the close of business on 8 March 2016.

By order of the Board



Ciarán Long
Group Secretary
Registered Office: 56-59 St Stephen's Green, Dublin 2

08 March 2016

AGM Notice: Notes

The following information is provided to members in accordance with Section 1103 of the Companies Act, 2014.

Entitlement to attend and vote

1. Only those members registered in the register of members of the Company at 6.00 p.m. on Monday 18 April 2016 or if the AGM is adjourned, at 6.00 p.m. on the day that falls 48 hours before the time appointed for the adjourned meeting shall be entitled to attend, speak, ask questions and in respect of the number of ordinary shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

Appointment of Proxies

2. A member who is entitled to attend, speak, ask questions and vote at a general meeting of the Company is entitled to appoint a proxy to attend, speak, ask questions and vote on his or her behalf at the AGM and may appoint more than one proxy to attend on the same occasion in respect of ordinary shares held in different securities accounts. Only ordinary shareholders shall have the right to appoint a proxy to attend, speak, ask questions and vote on his/her behalf at the AGM and at any adjournment thereof. Such a member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the ordinary shares differently from other ordinary shares held by it. The appointment of a proxy will not preclude an ordinary shareholder from attending, speaking, asking questions and voting at the general meeting should such ordinary shareholder subsequently wish to do so. A proxy shall be bound by the articles of association of the Company. A proxy need not be a member of the Company. Any ordinary shareholder wishing to appoint more than one proxy should contact the Registrars of the Company, Capita Asset Services on +353 (1) 5530050.
3. A Form of Proxy for use by ordinary shareholders is enclosed with the Notice of AGM. To be effective, the Form of Proxy duly completed and executed, together with any original power of attorney or other authority under which it is executed, or a copy of such authority certified notarially or by a solicitor practising in the Republic of Ireland, must be deposited with the Registrars of the Company, either by post to Capita Asset Services, PO Box 7117, Dublin 2, Ireland or by hand to Capita Asset Services, 2 Grand Canal Square, Dublin 2, Ireland, so as to be received in any case no later than 48 hours before the time appointed for the AGM or adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used. Any alteration to the Form of Proxy must be initialled by the person who signs it.
4. Alternatively, subject to the articles of association of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the AGM or adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may:
 - (a) be submitted by fax to +353 (1) 2240700, provided it is received in legible form; or
 - (b) be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the AGM page on the Company's website, www.permanenetsbgroup.ie or via the shareholder portal on the Capita Asset Services website www.capitashareportal.com; or
 - (c) be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Transmission of CREST Proxy instructions must be done and authenticated in accordance with Euroclear specifications as set out in the CREST Manual and received by the Registrar under **CREST Participant ID 7RA08**.
5. In the case of a corporation, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with note 4.
6. On any other business which may properly come before the AGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of AGM, the proxy will act at his/her discretion.

Voting rights and total number of issued shares

7. As an ordinary shareholder, you have several ways of exercising your vote: (a) by attending the AGM in person, (b) by appointing a proxy to attend and vote on your behalf, or (c) by appointing a proxy via the CREST system if you hold your ordinary shares in CREST. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered ordinary shareholders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
8. The total number of issued ordinary shares on the date of this Notice of AGM is 454,695,492. Each ordinary share carries one vote. On a vote on a show of hands, every ordinary shareholder present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every ordinary shareholder shall have one vote for every ordinary share of which he or she is the holder. All resolutions at the AGM will be determined on a poll. Ordinary Resolutions require to be passed by a simple majority of votes cast by those ordinary shareholders who vote in person or by proxy. Special Resolutions require to be passed by a majority of 75% of votes cast by those ordinary shareholders who vote in person or by proxy.

Questions at the AGM

9. The AGM is an opportunity for members to put questions to the Chairman during the question and answer session. Before the AGM, a member may also submit a question in writing by sending a letter and evidence of their shareholding at least four business days prior to the AGM by post to the Company Secretary, at the Company's Registered Office.
10. Under Section 1107 of the Companies Act 2014, the Company must answer any question which a member may ask relating to the business being dealt with at the AGM unless:
 - (a) answering the question would interfere unduly with the preparation of the AGM or the confidentiality and business interests of the Company;
 - (b) the answer has already been given on a website in a question and answer format; or
 - (c) it appears to the Chairman of the AGM that it is undesirable in the interests of good order of the meeting that the question be answered.

Members' right to table draft resolutions and to put items on the agenda

11. Pursuant to Section 1104 of the Companies Act 2014, a member or a group of members holding 3% of the issued share capital, representing at least 3% of the total voting rights of all members who have a right to vote at the AGM, have a right to put an item on the agenda for the AGM and/or table a draft resolution for inclusion in the agenda of the AGM subject to any contrary provisions in company law which impose other conditions on the right of members to put items on the agenda for or to propose resolutions at the AGM.

Requests:

- (a) may be in hard copy form or in electronic form;
- (b) must set out in writing details of the item to be included and/or draft resolution in full or, if supporting an item to be included or a draft resolution sent by another member, clearly identify the item to be included and/or the draft resolution which is being supported;
- (c) must be authenticated by the person or persons making it (by identifying the member or members meeting the qualification criteria and, if in hard copy, by being signed by the member or members); and
- (d) must have been received by the Company no later than 9 March 2016 having regard to the 42 day period specified in Section 1104. For this purpose and in accordance with Section 1104, the date of the AGM was placed on the Company's website before the end of 2015.

In addition to the above, requests must be made in one of the following ways:

- (e) a hard copy request which is signed by the member(s), stating the full name and address of the member(s) and is sent to the Company Secretary at the Company's Registered office; or
- (f) a request which states the full name and address of the member(s) and is sent to investorrelations@permanenttsb.ie.

A requested item or draft resolution must not be such as would be incapable of being passed or otherwise be ineffective (whether by reason of inconsistency with any enactment or the Company's memorandum and articles of association or otherwise). Any requested item or draft resolution must not be defamatory of any person.

12. Subject to the Companies Act, 2014 and any provision of the Company's articles of association, where a resolution is proposed as a special resolution, no amendment to the resolution (other than an amendment to correct a patent error) may be considered at the general meeting. Subject to the Companies Act, 2014 and any provision of the Company's articles of association, where a resolution is proposed as an ordinary resolution, no amendment to the resolution (other than an amendment to correct a patent error) may be considered or voted upon unless either at least forty-eight hours prior to the time appointed for holding the general meeting or adjourned meeting at which the ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move same has been lodged with the Company Secretary (at the Company's Registered Office), or the Chairman in his absolute discretion decides that it may be considered or voted upon.

Information regarding the AGM

13. Information regarding the AGM, including information required by Section 1103 of the Companies Act, 2014, is available from www.permanenttsbgroup.ie.
14. The Ballsbridge Hotel is located on the south side of Dublin city in Ballsbridge, Dublin 4. Car parking is available at the venue and public transport from Dublin city centre is available through Dublin Bus (Routes 4, 7, 8, 18, 27x, 120) and DART (to Lansdowne Road Station).