

Extraordinary General Meeting (EGM) of Permanent TSB Group Holdings p.l.c.

12 January 2021

Dear shareholder,

The purpose of this letter is to provide a summary of why the Company has called an EGM to be held on the 12 February 2021. A consequence of Brexit is that the share settlement system relied upon by Irish listed companies (a UK regulated system called Crest) cannot be used by these companies after the expiry of transitional post-Brexit arrangements. Accordingly, it has been determined that the market solution for Ireland is to migrate to a new share settlement system operated by Euroclear Bank Belgium.

As part of the migration process, all Irish listed companies must seek approval from their shareholders to allow this to happen. As there is no proposed alternative to the market agreed solution (Euroclear Bank Belgium), it is important that shareholders follow the recommendation of the Board to vote in favour of the resolutions being put forward at the EGM. If the Company fails to receive the requisite shareholder approval, then the Company's shares will no longer be eligible for listing (or trading) on the Dublin or London Stock Exchanges.

If you hold your shares in paper certificate form, the migration will have no impact on you. However, I would still strongly encourage you to vote, using our proxy service, on the resolutions proposed at the EGM. If you are an institution or individual who holds their shares electronically in Crest, there are changes to both the manner in which your shares will be recorded on the Company's share register and the exercise of the rights attaching to your shares. I would encourage all shareholders to refer to the Chairman's letter for further information set out on in an EGM circular which is available to view by clicking the EGM link on the homepage of the Company's website www.permanenttsbgroup.ie.

Finally, I would draw your attention to the health and safety guidelines in the enclosed Covid-19 notice. I would ask shareholders not to attend the EGM in person and to participate in the meeting through submitting the enclosed proxy form by post or using electronic means via the Company's website no later than 10 February 2021. Details of how to listen live to the EGM and submit questions both in advance of and during the EGM are available on the Company's website.

If you have any questions relating to this letter, please contact the Company's Registrars, Link Asset Services on +353 (1) 5530050 or email enquiries@linkgroup.ie



Conor Ryan

Company Secretary