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The Directors
Permanent TSB Group Holdings plc
56-59 St. Stephen's Green
IE-D2 Dublin, Leinster
Ireland

24 May 2022

Dear Sirs

The assets and business of Ulster Bank Ireland DAC that are to be transferred to Permanent TSB Group Holdings plc (the “Target Business”). The Target Business includes (i) the entire performing non-tracker mortgage book (including undrawn facilities) and those non-performing probationary loans within the non-tracker mortgage book, (ii) the entire performing micro-SME/business direct loan book (including undrawn facilities), (iii) the entire asset finance loan business, including the rights in the Lombard IT platform and the non-performing loans within the Lombard business, (iv) branch properties and (v) transfer of employees to support the acquired business.

We report on the financial information set out in Section B of Part IV of the circular dated 24 May 2022 of Permanent TSB Group Holdings plc (the “Circular”) for the years ended 31 December 2019, 31 December 2020 and 31 December 2021 (the “Financial Information”).

This report is required by Listing Rule 12.5.21 and is given for the purpose of complying with that rule and for no other purpose.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to ordinary shareholders as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 12.4.1 (6), consenting to its inclusion in the Circular.



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Opinion

In our opinion, the Financial Information gives, for the purposes of the Circular dated 24 May 2022, a true and fair view of the state of affairs of the Target Business as at the dates stated and of its profits, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation set out in note 1.2 to the Financial Information.

Responsibilities

The Directors of Permanent TSB Group Holdings plc are responsible for preparing the Financial Information in accordance with the basis of preparation set out in note 1.2 to the Financial Information.

It is our responsibility to form an opinion on the Financial Information and to report our opinion to you.

Basis of Preparation

The Financial Information has been prepared for inclusion in the Circular on the basis of the accounting policies set out in note 1.2 to the Financial Information.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relating to Going Concern

In performing our work on the Financial Information, prepared on the basis that the acquisition of the Target Business by Permanent TSB Group Holdings plc completes, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Information is appropriate.



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Based on the work we have performed, we have not identified any material uncertainties related to events or conditions that, individually or collectively, may cast significant doubt on the Target Business' ability to continue as a going concern for a period of at least twelve months from the date of the Circular.

Yours faithfully

A handwritten signature in blue ink that reads 'Ernst & Young'. The signature is written in a cursive style with a large, stylized 'Y'.

Ernst & Young Chartered Accountants