



The Directors
Permanent TSB Group Holdings plc
56-59 St Stephen's Green
Dublin 2

J&E Davy Unlimited Company
Davy House
49 Dawson Street
Dublin 2

24 May 2022

Dear Ladies and Gentlemen

Permanent TSB Group Holdings plc (the “Company”)

We have given and not withdrawn our consent to the inclusion in the circular dated 24 May 2022 issued by the Company (the “**Investment Circular**”) of our report on the unaudited pro forma financial information set out under Part V, Section A (Unaudited Pro Forma Financial Information on the Enlarged Group) in the form and context in which it is included.

Our consent is required by item 12.4.1(6) of the Listing Rules issued by Euronext Dublin and is given for the purpose of complying with that provision and for no other purpose.

Yours faithfully


PricewaterhouseCoopers
Chartered Accountants

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1 Ireland
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, www.pwc.ie

Feargal O'Rourke (Managing Partner - PricewaterhouseCoopers Ireland)

Olwyn Alexander Paul Barrie Brian Bergin Fidelma Boyce Donal Boyle Damian Byrne Pat Candon John Casey Mary Cleary Siobhán Collier Thérèse Gregg John Daly Richard Day Fiona de Búrca John Dillon Ronan Doyle John Dunne FCCA Kevin Egan Laura Flood Fiona Gaskin Alisa Hayden FCCA Olivia Hayden Gareth Hynes Ken Johnson Patricia Johnston Paraic Joyce Andrea Kelly Joanne P. Kelly Shane Kennedy Fiona Kirwan Gillian Lowth Vincent MacMahon Declan Maunsell Enda McDonagh Shane McDonald John McDonnell Deirdre McGrath Ivan McLoughlin Declan Murphy Andy O'Callaghan Jonathan O'Connell Aoife O'Connor Paul O'Connor Irene O'Keeffe Ger O'Mahoney Liam O'Mahony Pádraig Osborne Ken Owens Mary Ruane Emma Scott Billy Sweetman Paul Tuite

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24 May 2022

Dear Ladies and Gentlemen

Permanent TSB Group Holdings plc (the “Company”)

We report on the unaudited pro forma financial information (the “**Pro Forma Financial Information**”) set out in Section A of Part V of the Company’s circular dated 24 May 2022 (the “**Circular**”).

This report is required by item 12.3.3 of the Euronext Dublin Listing Rules (the “**Listing Rules**”) and is given for the purpose of complying with that item and for no other purpose.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the Pro Forma Financial Information in accordance with item 12.3.3 of the Listing Rules.

It is our responsibility to form an opinion, as required by item 12.3.3 of the Listing Rules, as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

No reports or opinions have been made by us on any financial information of the Target Business used in the compilation of the Pro Forma Financial Information. In providing this opinion we are not providing any assurance on any source financial information of the Target Business on which the Pro Forma Financial Information is based beyond the above opinion.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor

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do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to shareholders of the Company 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 item 12.4.1(6) of the Listing Rules, consenting to its inclusion in the Circular.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the proposed acquisition of the Target Business by the Company might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 31 December 2021.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council. We are independent in accordance with Irish Auditing & Accounting Supervisory Authority’s Ethical Standard for Auditors (Ireland) 2020 as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully


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24 May 2022

Dear Ladies and Gentlemen

Comfort letter - Significant Change

Introduction

1. In accordance with our engagement letter dated 6 May 2022 (the “**Engagement Letter**”) we are writing to report on the procedures we have carried out, as set out below, in respect a statement in relation to significant change in the financial performance and financial position of the Group (the “**Significant Change Statements**”), included in the circular dated 24 May 2022 (the “**Circular**”). Unless otherwise stated, terms defined in the Engagement Letter have the same meanings when used in this letter.

Significant change – Permanent TSB Group Holdings plc

2. Terms defined in Appendix C of the Engagement Letter shall have the same meaning in these paragraphs 2 to 5.
3. Paragraph 13.1 of Part VI of the Circular states:

“The Q1 Trading Statement of the Company, dated 3 May 2022, has been incorporated by reference into this document.

Save as set out in the Q1 Trading Statement, there has been no significant change in the financial position or financial performance of the PTSB Group since 31 December 2021 (being the date to which the Company’s last group audited statutory financial statements were prepared).”

This statement is being made in accordance with item 1(1)(a) of Appendix 1 to Chapter 12 of the Listing Rules. This statement is the sole responsibility of the Directors and it is their

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1 Ireland
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responsibility to determine whether there has been a significant change in the financial performance and in the financial position of the Relevant Entity which may require disclosure in the Circular.

4. It is agreed that changes in the Relevant Defined Balances set out in Appendix C of the Engagement Letter could be indicative of significant changes in the financial performance or financial position of the Relevant Entity. Accordingly you instructed us to carry out the procedures set out in Appendix C of the Engagement Letter and to report to you in connection with the Relevant Defined Balances in the manner set out in Appendix C of the Engagement Letter. Matters affecting the Relevant Entity's financial performance or financial position attributable to aspects of, or changes in, its business and operations which either (a) do not impact on the Relevant Defined Balances or (b) are not shown in the management accounts, minutes or schedules referred to in Appendix C of the Engagement Letter, are outside the scope of our procedures and Report on significant change.
5. Our Report on significant change has been prepared in accordance with our agreed scope of reporting and solely on the basis of the procedures set out in Appendix C of the Engagement Letter, and taking into account the discussions and representation(s) referred to in paragraphs 6 and 7 of Appendix C of the Engagement Letter. In respect of the Relevant Entity, we report:
 - (a) there have been changes in the Relevant Defined Balances since the Relevant Reference Date. Appendix 1 to this letter sets out details of these changes, with explanations for such changes that were provided to us by the Relevant Persons but, unless specifically noted, we have not subjected those explanations to any verification procedures;
 - (b) other than as described in (a) above nothing has come to our attention to cause us to believe in performing our role as Reporting Accountants that there has been any significant change in the financial performance or any significant change in the financial position of the Relevant Entity since the Relevant Reference Date other than those changes disclosed in the Circular (and for such purposes, the phrases "**change in the financial performance**" and "**change in the financial position**" shall have the meanings given in paragraph 2 of Appendix C of the Engagement Letter);
 - (c) no matter has come to our attention which, in our opinion, may represent borrowing or other indebtedness in the nature of borrowing and which is not included in the Schedule of Borrowings prepared by the Directors pursuant to paragraph 1 of Appendix C of the Engagement Letter and attached as Appendix 2 to this letter;
 - (d) no matter has come to our attention which, in our opinion, may represent a contingent liability or guarantee and which is not included on the Schedule of Contingencies prepared by the Directors pursuant to paragraph 1 of Appendix C of the Engagement Letter and attached as Appendix 3 to this letter; and
 - (e) no matter has come to our attention which, in our opinion, indicates that the latest management accounts of a Relevant Entity have not been prepared (i) on a basis



consistent with last year's management accounts relating to such Relevant Entity or, (ii) on a basis consistent with the Relevant Reference Accounts.

General

6. We emphasise the Directors are responsible for the information contained in the Circular.
7. Our Services did not constitute an Audit conducted in accordance with any generally accepted auditing standards, an Examination of internal controls, or other Review or Assurance services. Nor do they provide any Assurance that the latest management accounts of the Relevant Entities have been prepared in a reliable manner or on a basis consistent with (a) last year's management accounts or (b) the Relevant Reference Accounts of the Relevant Entities. There is no guarantee that all matters of significance to you have been disclosed by our work. Only you can determine what is sufficient for your purposes and whether the areas this letter covers and the extent of verification or other checking underlying this letter is adequate for your purposes and we make no representation in this regard. This letter does not provide any Assurance on financial statements or any other financial information (including prospective financial information), or on operating or internal controls.
8. Our obligations under the Engagement Letter are entirely separate from and our duties are in no way changed by any other role we may have (or may have had) as auditors or otherwise. Nothing in the Engagement Letter, nor anything said or done in the course of or in connection with the Services (including being given access to audit and/or taxation working papers), should be taken to extend any duty of care we may have in our capacity as auditors of any financial statements. Similarly, any role we may have (or may have had) other than under the Engagement Letter, whether as auditors or otherwise, does not in any way change our duties to you in respect of the Services.
9. This letter has been prepared in accordance with the professional standards and practice of Ireland and will not necessarily comply with the standards and practice of any other territories ("**Foreign Standards**"). We do not accept or assume any liability or responsibility for the failure of our letter to comply with Foreign Standards.
10. This letter should not be regarded as necessarily suitable for use in connection with any obligations or responsibilities that you may have under any legislation, regulation and/or rule of law in any territory apart from Ireland.



11. This letter is supplied on the understanding that it is solely for your use and benefit and only for the purposes set out in the Engagement Letter dated 6 May 2022. Other than in the circumstances referred to in clauses 2.4.2, 2.6 and 10.2.4 of the Terms of Business which form part of the Engagement Letter, you agree not to pass this letter or details of its contents to third parties without our prior written consent. Whether or not we have given our consent, we will not accept or assume any liability or responsibility to any third party who may gain access to this letter or details of its contents unless we have otherwise agreed in writing to do so.

Yours faithfully

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Appendix 1 - Significant change schedules - changes in the Relevant Defined Balances

	4 months ended		Change %
	30 April 2022 €m	30 April 2021 €m	
1 <u>Net interest income</u>	102	104	-1%
<u>Total operating income</u>	115	114	+1%
2 <u>Operating (loss) / profit before taxation</u>	(10)	2	n/a
	30 April 2022 €m	31 December 2021 €m	
3 <u>Total assets</u>	23,017	22,235	+4%
<u>Share capital</u>	227	227	+0%
<u>Loans and advances to customers</u>	14,299	14,256	+0%

1. Largely reflects an increase in interest expense on CBI balances.
2. Reflects a combination of (i) higher operating admin costs (-€9m, an increase of 10% on the prior period, compared to a 2022 outlook for costs increase of 12% guided in the Q1 2022 trading update issued on 3 May 2022), (ii) an €18m increase in exceptional charges (including Project Sun and other initiatives), part offset by (iii) a net €15m reduction in loan loss impairments.
3. €0.8bn increase driven by a €1.0bn increase in loans and advances to banks, driven by a €0.55bn increase in customer deposits (compared to a €0.3bn increase noted in the Q1 2022 trading update) and MREL debt securities in issue €0.35bn.

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Appendix 2 - Significant change schedules - schedule of borrowings

	30 April 2022 €m
Deposits by banks	(691)
Debt securities in issue	(141)
Debt securities in issue - MREL	(354)
Subordinated liabilities	(254)

Appendix 3 - Significant change schedules - schedule of contingent liabilities

Other contingencies

The Group, like all other banks, is subject to litigation in the normal course of its business. Based on legal advice, other than matters specifically provided for, the Group does not believe that any such litigation will have a material effect on its income statement or SOFP.

A number of different statutory and regulatory bodies, including the CBI, commenced investigations into a series of transactions involving deposits placed by Irish Life Assurance plc with Irish Bank Resolution Corporation (formerly Anglo Irish Bank) on 31 March 2008, 26 September 2008, 29 September 2008 and 30 September 2008. While these investigations commenced a number of years ago, they were put on hold pending the determination of criminal proceedings against a number of individuals in respect of the same transactions. The Bank understands that those criminal proceedings have concluded and so the Bank is waiting to see if the investigations, which, from the Bank's perspective, have been dormant for some time will now be re-commenced. As part of the agreement in August 2011 to dispose of Irish Life International Limited, the Group provided certain indemnities and warranties to the purchaser under a number of identified scenarios. Like other banks, in the normal course of business, customers bring complaints to the Financial Services and Pensions Ombudsman (FSPO) in relation to a variety of issues. The Bank considers the applicability of FSPO decisions and findings to other customers in similar circumstances. The Bank provides for these cases, where based on legal advice, the directors believe that it is more likely than not that an outflow of resources embodying economic benefits, will be required to settle a present obligation arising from a past event. The Bank has recently commenced appeals against two FSPO decisions in tracker mortgage related complaints to the High Court and, while the timing and outcome of these appeals is uncertain, based on legal advice received, no provision has been made for these cases. However, if the Bank is unsuccessful in these appeals the impact on the financial statements could be material.



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24 May 2022

Dear Ladies and Gentlemen

Permanent TSB Group Holdings plc (the “Company”) - Working capital requirements for the period to 31 December 2023

1. This letter is being provided in connection with the following statement (the “**Working Capital Statement**”) being made by the Company in the circular published by the Company to be dated 24 May 2022 (the “**Circular**”) and the board minute approved by the directors of the Company (the “**Directors**”) confirming that the Directors believe there is a reasonable basis on which to make the Working Capital Statement:

“The Company is of the opinion that, taking into account the facilities available to the Enlarged Group, the Enlarged Group has sufficient working capital for its present requirements, that is, for at least twelve months following the date of publication of this Circular.”

2. This letter is being provided on the basis set out in our engagement letter dated 6 May 2022 (the “**Engagement Letter**”), which includes, amongst other things, details of the scope of our work and of those matters (see Appendix B to the Engagement letter) to which the Directors agreed they would have regard in making the Working Capital Statement. Those matters are also addressed in our detailed working capital report dated 24 May 2022 and this letter should be read in conjunction with that report. Unless otherwise stated, terms defined in the Engagement Letter have the same meanings when used in this letter.
3. We conducted our work in accordance with Standards for Investment Reporting 1000 issued by the Financial Reporting Council (“**FRC**”) in the United Kingdom. Our work included considering

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the Directors' projections of cash flows and available sources of working capital under various scenarios and, to the extent we considered necessary in the context of the Working Capital Statement, the related income statement and balance sheet projections (together the "**Directors' Projections**") and the assumptions underlying those projections. The Directors' Projections and the underlying assumptions remain the sole responsibility of the Directors. We have drawn to your attention in our detailed working capital report (if applicable) any instances which we consider material to the Working Capital Statement where the underlying assumptions appear to us to be unrealistic or where the Directors' Projections have not been correctly computed based on the stated assumptions and the accounting policies of the Group. However, we express no assurance on the Directors' Projections.

4. Although the Directors may have a reasonable basis on which to make the Working Capital Statement, the assumptions underlying the Directors' projections of cash flows and available sources of working capital under various scenarios relate to the future and are dependent on the outcome of events which are not wholly within the control of the Directors, including the ability of management to manage the Group's business in line with the stated assumptions and to take mitigating actions, which may not in the event be possible. Accordingly, actual results are likely to be different from those projected by the Directors and may be outside the range of scenarios anticipated by the Directors. Therefore there can be no absolute assurance that working capital will be available to the Group sufficient for its present requirements (that is, for at least the next 12 months from the date of the Circular).
5. However, in our opinion the Directors have made the Working Capital Statement after due and careful enquiry.
6. This letter has been prepared in accordance with the professional standards and practice of Ireland and will not necessarily comply with the standards and practice of any other territories ("**Foreign Standards**"). We do not accept or assume any liability or responsibility for the failure of our letter to comply with Foreign Standards.
7. This letter should not be regarded as necessarily suitable for use in connection with any obligations or responsibilities that you may have under any legislation, regulation and/or rule of law in any territory apart from Ireland.
8. This letter and the attached report are provided solely for your use and benefit and only for the purposes set out in the Engagement Letter. Other than in the circumstances referred to in clauses 2.4.2, 2.6 and 10.2.4 of the Terms of Business which form part of the Engagement Letter, you agree not to pass this letter or details of its contents to third parties without our prior written consent. Whether or not we have given our consent, we will not accept or assume any liability or responsibility to any third party who may gain access to this letter or details of its contents unless we have otherwise agreed in writing to do so.



9. The Directors are solely responsible for the Working Capital Statement. In relation to the Working Capital Statement the Directors have had regard, inter alia, to Chapter 9 of Part II of the “ESMA update of the CESR recommendations - The consistent implementation of the Commission Regulation on Prospectuses no. 809/2004 implementing the Prospectus Directive” as issued by the European Securities and Markets Authority.

Yours faithfully

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