Corporate Action Announcement

Citibank, N.A., acting as unsponsored depositary bank, announces the following:

Date:	April 7, 2015	**Status:**	Final

Announcement For: **Ratio Change**

Company Name: **Permanent TSB Group Holdings PLC**

Security Information	Current Information	New Information
Company:	Permanent TSB Group Holdings PLC	
Ticker Symbol:	ILPMY	
CUSIP:	714203106	
Country:	Ireland	
Exchange:	OTC	
Ratio (ADR:ORD):	1 : 100	1 : 1
Ordinary Ticker:	IPM ID	
DTC Eligible:	Yes	
Ordinary ISIN:	IE00B59NXW72	
DR ISIN:	US7142031068	
Custodian:	Citibank, N.A. (London)	

Announcement

Notice is hereby given that, as a result of a one (1) for one-hundred (100) stock split in the local market, the ADS-to-Share ratio will be changed, effective as of the Effective Date, as follows:

Existing ADS-to-Share Ratio:	1 ADS to 100 Shares
New ADS-to-Share Ratio:	1 ADS to 1 Share
Effective Date:	April 13, 2015

continued

No action on the part of Holders or Beneficial Owners is required. The books of the Depositary will be closed for ADS issuances and cancellations from close of business in New York on April 9, 2015 through the close of business in New York on April 10, 2015.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi's Depositary Receipt Services, visit www.citi.com/dr.