

Strictly Personal

Date

Dear [],

Following the approval of the Central Bank of Ireland for your proposed appointment as a Non-Executive Director of Permanent TSB plc (the “Bank”), the Board of Permanent TSB Group Holdings plc (the “Company”) has now approved your appointment as a Non-Executive Director of the Company and has also endorsed a decision of the Bank to appoint you as a Non-Executive Director of the Bank.

I am now writing to offer you the position of Non-Executive Director of the Board of the Company and to set out the terms of that appointment. A separate letter of offer will be issued relating to the Board position for the Bank. It is agreed that this is a contract for services, and is not a contract of employment and that this letter binds the Company and its successors or assigns.

By accepting this appointment, you confirm that you are not subject to any restrictions or conflicts (including time commitment to fulfil the role) which prevent you from holding office as a director.

Appointment

Subject to the remaining provisions of this letter, your appointment will be for an initial term of three years commencing on [] unless otherwise terminated earlier by and at the discretion of either party upon one month’s written notice. Your continued appointment as a Non-Executive Director is subject to annual election by the Company’s shareholders at the AGM.

Non-Executive Directors may be invited to serve a second three-year term and thereafter any term beyond six years would be subject to a more rigorous review of both independence and performance. Continuation of your contract of appointment is contingent on ongoing satisfactory performance and if the Company’s shareholders do not re-elect you as a director in accordance with the Articles, your appointment shall terminate with immediate effect.

On termination of the appointment, you shall only be entitled to accrued fees as at the date of termination together with reimbursement of any expenses properly incurred prior to that date.

Time Commitment

A schedule of Board and Committee meeting dates for [] is attached. So long as the directors of the Board of the Company and the Board of the Bank are identical, Board meetings of the Company and of the Bank will run concurrently other than to deal with entity specific legal, regulatory or other governance requirements. The time commitment set out below is an aggregate time commitment as a Non-Executive Director of the Company and of the Bank.

Overall we anticipate a time commitment of an average of about four days per month after the induction phase. This will include attendance at approximately eleven scheduled board meetings, the Company's AGM, one annual board away day, and periodic visits to meet staff and intermediaries outside of Dublin. Subject to Board approval you may be asked to sit on one or more Board Committees and each Committee will meet several times during the year. In addition, you will be expected to devote appropriate preparation time ahead of each meeting and you may be required to devote additional time to the Company when it is undergoing a period of particularly increased activity.

However, I should also stress that the time commitment is not limited to attendance at meetings. You will be required to undertake duties outside the boardroom in terms of familiarising yourself fully with all information packs provided in advance of meetings, keeping abreast of relevant business developments and interacting with the Chairman, with other members of the Board and with senior executives on an ongoing basis. Additionally, all Directors of Company must be available to the Central Bank of Ireland at short notice, if so required.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role. The agreement of the Chairman should be sought before accepting additional commitments that might impact on the time you are able to devote to your role as a non-executive director of the Company and, in particular, accepting additional directorships may require prior clearance with the Central Bank of Ireland.

Role & Duties

Non-executive Directors have the same general legal responsibilities to the Company as any other Director. The Board as a whole is collectively responsible for the success of the Company and:

- provides entrepreneurial leadership of the Company within a framework of prudent, ethical and effective controls which enable risk and compliance to be assessed and managed;
- sets the Company's strategic aims, ensures that the necessary financial and human resources are in place for the Company to meet its objectives, and reviews management performance; and
- sets the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met.

The role and duties of the Board collectively and of the Directors individually are set out in a 'Board Manual' which has been provided to you with this letter. The role of the Non-Executive Director has the following key elements.

- **Strategy.** Non-Executive Directors should help Management develop and constructively challenge proposals on strategy.
- **Performance.** Non-Executive Directors should scrutinise the performance of Management in meeting agreed goals and objectives and monitor the reporting of performance.
- **Risk/Compliance.** Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management and compliance are robust and defensible and that the levels of risk appetite are appropriate.
- **People.** Non-Executive Directors should ensure that there is an effective management team in place and are responsible for determining appropriate levels of remuneration of senior executives. They are responsible for the appointment of Executive Directors and in succession planning.

All Directors must take decisions objectively in the interests of the Company. The Fiduciary Duties of a director have now been codified in Irish Company Law and I would draw your attention to section 228 of the 2014 Companies Acts in this regard.

Fees

You will be paid a fee of €50,625 gross per annum which will be paid monthly in arrears subject to tax on a PAYE basis. This fee will cover your ordinary remuneration for services as a director of the Company and of the Bank. This is an all-inclusive fee subject to an annual review by the

Board and covers your services as a director of the Board and its Committees. Non-Executive Directors who perform additional services (through designated Committee\Board positions) may receive additional fees and these are set out in the Board Manual (and disclosed in the Company's Annual Report). The Company will reimburse you for all reasonable and properly documented expenses you incur in performing the duties of your office. You should in due course advise me of your PPSN, the location of your bank, its sort code, account number, IBAN and BIC to facilitate direct transfer of these payments.

Interests

Details of any interest (including shares, loans, contracts, business arrangements) you or your Connected Persons (Section 220 Companies Act - Spouse, Civil Partner, Children, Siblings, Parents, businesses controlled) may have in the Company or the Bank must be disclosed to me. It is accepted and acknowledged that you have business interests other than those of the Company. The Corporate Governance Code for Credit Institutions as issued by the Central Bank of Ireland states that appointments shall not proceed where possible conflicts of interest may emerge which are significant to the overall work of the Board. It also states that directors shall not participate in any decision making/discussion where a reasonably perceived potential conflict of interest exists.

In light of this requirement I will require you to confirm that you are not aware of any possible conflicts of interest that may emerge which are significant to the overall work of the Board. I will also require you to declare any conflicts that are apparent at present and to confirm that you will not participate in any decision making/discussion where a reasonably perceived potential conflict of interest exists. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as apparent. I attach a copy of our Conflicts of Interests Policy for signing.

The Board of the Company have determined you to be independent according to provision B.1.1 of the UK Corporate Governance Code.

Shares

As an entity listed on the Main Stock Exchange in London and Dublin, the Company has strict rules relating to dealing in the Company's shares by directors, their spouse and dependent children (and any relative living with the director for 12 months or more). I attach a copy of the Company's Share Dealing Code in this regard. Please note that you and the aforementioned people connected to you must seek approval deal in the Company's shares at all times and cannot trade during Close or Prohibited periods.

Confidentiality

All information acquired during your appointment is confidential to the Company and should not be released or otherwise disclosed, either during your appointment or following termination (by whatever means), to any other person without prior clearance from the Chairman.

Your attention is also drawn to the requirements under the EU Market Abuse Directive (refer to Share Dealing Code) as to the protocols for dealing with Inside (price sensitive) information. Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

Meetings

Scheduled Board meetings are normally held at 8.15 a.m. in the company's offices at 56-59 St. Stephen's green, Dublin 2 on the last Tuesday of the month. Board papers are normally ready for dispatch electronically via Acronis (Board Portal on iPad) on the preceding Tuesday evening.

Parking

Parking is available, with advance notice, in the staff car-park if required. You will also need an ID card to enter the building and I will arrange for this in early course.

Induction

A comprehensive, formal and tailored induction including site visits and meetings with senior and middle management and the Company's auditors will be arranged.

Review Process

The performance of individual Directors and the whole Board and its Committees is evaluated annually (and externally evaluated every three years). If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairman as soon as is appropriate.

Insurance

The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of your appointment. The current indemnity limit is €50 million. You will be covered under the terms of that policy and a copy of the policy document is available if required.

Independent Professional Advice

Occasions may arise when you consider that you need professional advice in the furtherance of your duties as a Director. Circumstances may occur when it will be appropriate for you to seek advice from independent advisors at the Company's expense. Details of the Board's agreed procedure under which Directors may obtain such independent advice is contained in the Board Manual. The Company will reimburse the full cost of expenditure incurred in accordance with the agreed policy.

Committees

This letter refers to your appointment as a non-executive director of the Company. The Chairman will communicate separately with you as regards membership of Board Committees. In accordance with the requirements of the UK Corporate Governance Code, the terms and conditions of your appointment as set out in this letter are available for public inspection.

Two copies of this letter are enclosed. Please sign one copy of the letter and return it to me in due course.

Yours sincerely

[]

Company Secretary