

Questions & Answers

Closure of Permanent Bank International Limited

Q: What's happening with PBI?

A: In early 2017 permanenttsb Group concluded a strategic review of its businesses, including Permanent Bank International Ltd ("PBI"). Following that review the decision was taken to begin an orderly wind-down of PBI and close the business by the end of 2017.

Q: When will my account be closed?

A: Our aim is to have all remaining accounts closed by 31 October 2017.

Q: Will I have to pay a penalty if I close my account immediately?

A: No: - We have removed any notice requirement on Notice Accounts.
- Fixed Term Deposits can be closed before the scheduled maturity date, without penalty.

Q: Are my monies still protected by the IoM Depositors Compensation Scheme?

A: Yes. While PBI continues to operate as a licensed bank, PBI remains subject to supervision by the Isle of Man Financial Services Authority and depositors continue to be protected under the Isle of Man Depositors Compensation Scheme.

Please note however, once PBI ceases to operate as a licensed bank any remaining account(s) will be closed and all remaining funds transferred to a creditor account that will be administered by a third party. At that stage your funds will cease to be regarded as bank deposits and this will affect your position as it now stands under the Isle of Man Depositors' Compensation Scheme.

Contact details of the appointed third party will be available on our website www.permanent-bank.com in due course.

Q: Can I add to my existing accounts?

A: No. We no longer accept additional deposits to existing accounts.

Q: What happens with my Fixed Term Deposit when it matures?

- A:
- i) You will need to provide instructions on where to transfer the funds at maturity. In the absence of instructions the maturing funds will be automatically credited to an Instant Access Account with us, in accordance with our normal terms & conditions, pending receipt of your payment instructions.
 - ii) If your Fixed Term Deposit matures after 31 October 2017 we have written to you separately about how that deposit will be repaid.
-

Q: Do I need to take action now?

A: Yes, you need to take action immediately and provide closing instructions to transfer your monies to an alternative banking provider using the Withdrawal Form sent to you by post. Alternatively you can download a form at www.permanent-bank.com/Forms/forms.aspx

Q: Will I continue to earn interest on my account?

A: With effect from 16 October 2017, the interest rate on all accounts, with the exception of Fixed Term Deposits, will be reduced to 0%.

Questions & Answers (continued)

Q: What if I don't close my account by the deadline closure date?

A: Please note, if you have not provided closure instructions beforehand, once PBI ceases to operate as a licensed bank your account(s) will be closed and funds transferred to a creditor account that will be administered by a third party.

Unclaimed account balances will cease to be administered by PBI after cessation of business as PBI will no longer be licensed to do so. You should note that in the event that you fail to reclaim your funds from PBI before the cessation of banking operations, your access to funds will be different given that the funds will be administered by a third party in the Isle of Man, you will be required to provide evidence that you are the individual entitled to the funds, that could involve having to provide additional documentary evidence which may cause delays in having your funds repaid.

Q: Can you give me advice regarding, or recommend, an alternative banking provider?

A: Unfortunately we are not permitted to give advice but we suggest you look at the following websites which give further information regarding other bank providers on the Island:

- Isle of Man Bankers Association <http://www.iomba.org.im/Members-Directory/list.aspx>
- Moneyfacts comparison site <http://moneyfacts.co.uk/>
- Isle of Man Financial Services Authority <http://www.iomfsa.im>

Q: Can I transfer my funds to an account in another name?

A: No. Payments must be made to an account in the same name(s) as the account with PBI.

Q: Can I transfer my/our account to PBI's parent; permanenttsb Group, in Ireland?

A: No. Permanenttsb Group is a separate legal entity in a separate legal jurisdiction so it is not possible to automatically transfer your account. However, if you already have an account with permanent tsb we can transfer the proceeds of your PBI account there, once you provide us with the account details in your Withdrawal Form.

Q: How and when will you provide updates?

A: Updates will be posted on our website: <http://www.permanent-bank.com>

Q: How can I contact you?

A: *By post* **Permanent Bank International,
Hillary House, Prospect Hill, Douglas, Isle of Man IM1 1EQ**

By email **info@permanent-bank.com**
As you can appreciate, for security reasons we cannot communicate with you about specific account details by email.

By phone **+44 (0) 1624 639200.**
Please ensure you have full details of your account when you call as you will be asked security questions to properly identify you over the phone.