FitchRatings

Banks
Universal Commercial Banks
Ireland

Permanent TSB Group Holdings plc

Update

Key Rating Drivers

Small Irish Mortgage Lender: Permanent TSB Group Holdings plc's (PTSBGH) ratings reflect its small domestic franchise, which lacks the scale and breadth of the two dominant larger Irish banks, and its simple but undiversified business model that is concentrated on a small market. The ratings also reflect the bank's moderate risk profile and asset quality, satisfactory capitalisation, improved profitability, and a stable but undiversified funding profile underpinned by a granular and stable deposit base.

Simple, Concentrated Business Model: PTSBGH is Ireland's third-largest commercial bank, although its asset base trails considerably behind that of its two large domestic peers. It operates exclusively in its home market, with a strategy focused on retail banking and a product offering dominated by mortgage loans and savings. Residential mortgage loans accounted for more than 90% of the bank's total gross loans at end-2024.

Risk Profile Moderate; Execution Risk: Fitch Ratings expects PTSBGH to maintain a conservative risk appetite, given its focus on low-risk residential mortgage lending in Ireland. Planned growth in SME lending and asset finance sectors poses some risk in the medium term due to the bank's more limited record in these segments. However, we expect the risks will be contained and should not result in a material change in the bank's risk profile as growth will be fairly modest overall and highly granular, while SME lending will be mostly secured on property.

Satisfactory Credit Quality: The bank's impaired loans ratio fell to 1.8% at end-2024 (end-2023: 3.3%) due to a non-performing loan portfolio sale, and was lower than its domestic peer' average of about 2.5%. We expect lingering macroeconomic uncertainty to put some near-term pressure on asset quality. However, deterioration is likely to be modest, and healthy loan growth should keep the ratio below 2% in 2025.

Adequate Profitability: The sustained profitability improvement in 2024 was reflected in the operating profit/risk-weighted assets (RWAs) ratio, which rose to 1.6% (2023: 1.4%). Higher-for-longer interest rates supported net interest income (NII), which dominates the bank's earnings. We expect operating profit to remain above 1% of RWAs in 2025.

Satisfactory Capitalisation, Improved Capital Generation: Our view of capitalisation considers PTSBGH's satisfactory buffers above regulatory minimum requirements, its moderate risk profile, and improved internal capital generation. We expect its fully loaded common equity Tier 1 (CET1) ratio (end-2024: 14.7%) to stay above its long-term target minimum of around 14%.

Stable Deposit Funding: Stable and granular retail deposits form the bulk of PTSBGH's funding (about 86% at end-2024), underpinning Fitch's assessment of the bank's stable funding and satisfactory liquidity. Wholesale funding is limited to building resolution buffers, but is more sensitive to investor confidence and more expensive than at larger Irish peers.

Holdco VR Equalised with Opco: Fitch assesses the group on a consolidated basis. PTSBGH acts as the holding company of the Permanent TSB group and the issuing entity to meet the group's minimum requirements for own funds and eligible liabilities (MREL). PTSBGH's Viability Rating (VR) is aligned with that of Permanent TSB plc (PTSB), to reflect the absence of material double leverage at the holding company, and prudent liquidity management.

Ratings

Foreign Currency	
Long-Term IDR	BBB-
Short-Term IDR	F3
Viability Rating	bbb-
Government Support Rating	ns

Sovereign Risk (Ireland)	
Long-Term Foreign-Currency IDR	AA
Long-Term Local-Currency IDR	AA
Country Ceiling	AAA

Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (March 2025)

Related Research

Global Economic Outlook (March 2025)
Western European Banks Outlook 2025 (December 2024)
Fitch Affirms Ireland at 'AA'; Outlook Stable (November 2024)
Permanent TSB Group Holdings plc (September 2024)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

We believe the VRs have sufficient headroom at the current rating level. However, a downgrade could be triggered by a severe and prolonged deterioration of the operating environment for banks in Ireland, affecting borrowers' repayment capacity and weakening PTSBGH's business and financial profiles.

A downgrade could also be triggered by a sharp and sustained increase in the impaired loans ratio above 4%. This may result from sustained high levels of growth in non-mortgage lending and would lead to a reassessment of the group's risk profile. This would pressure profitability and capitalisation through higher impairment charges and lower internal capital generation, and a downgrade would also require the operating profit to fall to – and be sustained at – below 1% of RWAs, and the CET1 ratio to be maintained below 14%.

PTSBGH's VR would also be downgraded if the holding company's double leverage is sustained above 120%, which we do not expect.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade would require successful execution of the growth strategy over a sustained period without a significant increase in problem loans, as reflected in an impaired loans ratio kept below 3%, while maintaining its moderate risk profile and satisfactory capitalisation, with the CET1 ratio above 14%.

An upgrade could also result from improved profitability, as reflected in the operating profit rising to close to 2% of RWAs on a sustained basis, and a stronger business profile, as reflected in greater earnings diversification, while maintaining its market share of residential mortgage lending.

Other Debt and Issuer Ratings

Issuer Ratings	PTSB	PTSBGH
Long-Term IDR	BBB/Stable	BBB-/Stable
Short-Term IDR	F3	F3
Viability Rating	bbb-	bbb-
Government Support Rating	ns	ns
Debt Ratings		
Senior unsecured	BBB	BBB-

Source: Fitch Ratings

Debt Buffers Drive OpCo IDR Uplift

PTSB's Long-Term IDR is notched up once from the VR to reflect the additional protection to external senior creditors afforded by internal MREL debt buffers. These buffers are underpinned by the group's strategy to fulfil MREL exclusively with holding company senior unsecured and more junior debt. Under the group's single-point-of-entry resolution strategy, senior debt issued at the holding level is channelled to PTSB and statutorily subordinated to external senior creditors. We expect the buffer to remain large. Our expectation is based on PTSB's need to maintain compliance with its MREL of 28.2% (including the combined buffer requirement) of RWAs. Its MREL ratio was 35.2% at end-2024.

PTSBGH's and PTSB's Short-Term IDRs of 'F3' are mapped to their Long-Term IDRs of 'BBB-' and 'BBB', respectively.

Debt Ratings Aligned with IDRs

The long-term ratings for PTSBGH's and PTSB's EUR15 billion euro note issuance programme are aligned with their respective Long-Term IDRs. This is because we believe default on senior unsecured obligations from the programme would equate to a default of the issuers themselves and we expect recoveries to be average.

Significant Changes from Last Review

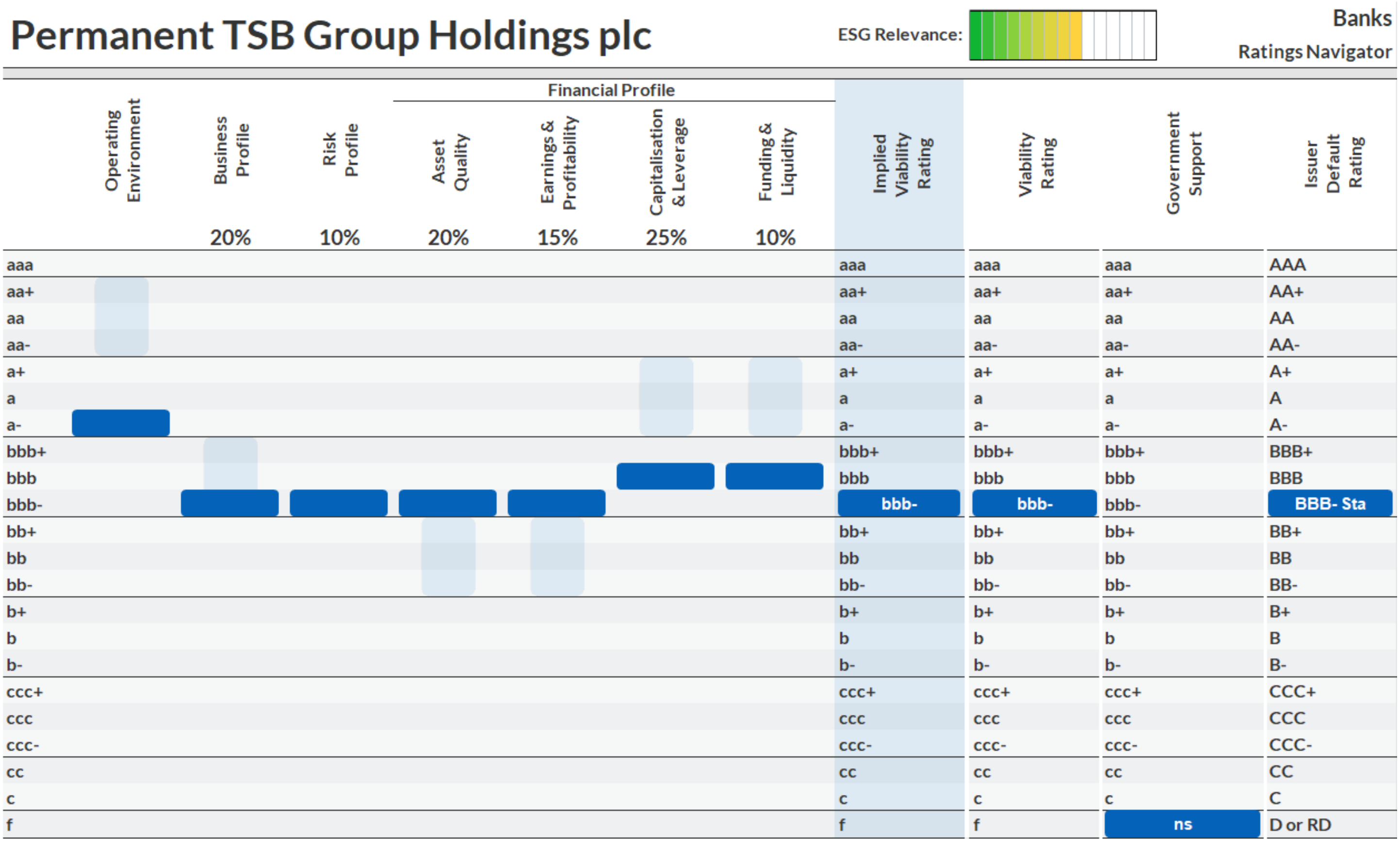
Favourable Medium-Term Prospects Despite Weaker Near-Term Guidance

Lower interest rates will weaken PTSBGH's operating income in 2025 due to a high reliance on NII that accounted for 91% of revenue in 2024. This will be reflected in further tightening of net interest margins (2024: 2.2%; 2023: 2.4%), which the bank expects to maintain above 2.0% in 2025. However, Fitch forecasts solid loan growth, driven by the residential mortgage and SME segments. It will help to offset some of the downward pressure on NII in 2025 and should support NII growth in 2026 and 2027.

The bank has initiated a strategic review of its cost base in response to revenue pressure, aiming to reduce operating expenses to about EUR500 million by 2027 (2024: EUR531 million, excluding exceptional charges). A voluntary redundancy scheme that seeks to reduce headcount by around 300 full-time employees is one of the key initiatives, but implementation will result in exceptional costs of around EUR25 million this year. This will help to lower the cost/income ratio to about 60% by 2027 (2024: 74%, per the bank's calculation; Fitch: 79%). Fitch believes this aim can be reached, although the ratio would still be considerably higher than the domestic peer' average (2024: 47%).

PTSBGH's large share of well-performing mortgage loans should ensure that asset quality remains largely stable in the near term, as reflected in the cost of risk likely being close to zero in 2025 (2024: 18bp reversal). The bank expects loan impairment charges to rise to 20bp–25bp of average gross loans by 2027, which Fitch believes is conservative.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Note: At end-2024, the four-year average impaired loans ratio was 3.4% and the four-year average operating profit/risk-weighted assets ratio was 0.9%, resulting in the implied asset quality and earnings and profitability scores for PTSBGH changing to the 'bbb' category, which are in line with the assigned scores.

VR - Adjustments to Key Rating Drivers

The operating environment score of 'a-' is below the 'aa' category implied score due to the following adjustment reasons: size and structure of economy (negative).

The asset quality score of 'bbb-' is above the 'bb' category implied score due to the following adjustment reason: historical and future metrics (positive).

The earnings and profitability score of 'bbb-' is above the 'bb' category implied score due to the following adjustment reason: historical and future metrics (positive).

The capitalisation & leverage score of 'bbb' is below the 'a' category implied score due to the following adjustment reason: risk profile and business model (negative).

The funding & liquidity score of 'bbb' is below the 'a' category implied score due to the following adjustment reason: non-deposit funding (negative).

Financials

Financial Statements

	31 Dec 24		31 Dec 23	31 Dec 22	31 Dec 21
	Year end (USDm) Audited - unqualified	Year end (EURm) Audited - unqualified	Year end (EURm) Audited - unqualified	Year end (EURm) Audited - unqualified	Year end (EURm) Audited - unqualified
Summary income statement					
Net interest and dividend income	636	612	620	362	313
Net fees and commissions	57	55	42	42	35
Other operating income	5	5	6	9	13
Total operating income	698	672	667	413	361
Operating costs	552	531	498	399	345
Pre-impairment operating profit	147	141	170	14	16
Loan and other impairment charges	-41	-39	4	-31	-1
Operating profit	187	180	166	45	17
Other non-operating items (net)	-22	-21	-87	222	-38
Tax	-3	-3	11	44	-1
Net income	168	162	68	223	-20
Other comprehensive income	-4	-4	-4	-4	4
Fitch comprehensive income	164	158	64	219	-16
Summary balance sheet					
Assets					
Gross loans	22,672	21,815	21,997	20,114	14,860
- Of which impaired	397	382	718	650	817
Loan loss allowances	407	392	570	521	604
Net loans	22,265	21,423	21,427	19,593	14,256
Interbank	2,289	2,202	2,051	2,123	4,174
Derivatives	61	59	36	0	1
Other securities and earning assets	4,528	4,357	3,277	3,220	2,522
Total earning assets	29,143	28,041	26,791	24,936	20,953
Cash and due from banks	99	95	111	98	77
Other assets	827	796	853	899	1,205
Total assets	30,069	28,932	27,755	25,933	22,235
Liabilities					
Customer deposits	25,068	24,120	22,966	21,730	19,089
Interbank and other short-term funding	109	105	398	614	347
Other long-term funding	2,066	1,988	1,769	910	776
Trading liabilities and derivatives	0	0	1	13	0
Total funding and derivatives	27,243	26,213	25,134	23,267	20,212
Other liabilities	194	187	202	268	234
Preference shares and hybrid capital	383	368	368	368	123
Total equity	2,249	2,164	2,051	2,030	1,666
Total liabilities and equity	30,069	28,932	27,755	25,933	22,235
Exchange rate		USD1 = EUR0.962186	USD1 = EUR0.912742	USD1 = EUR0.937559	USD1 = EUR0.884173

Source: Fitch Ratings, Fitch Solutions, PTSBGH

Key Ratios

	31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 21
Ratios (%; annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	1.6	1.4	0.4	0.2
Net interest income/average earning assets	2.2	2.4	1.6	1.5
Non-interest expense/gross revenue	79.0	74.6	96.6	95.6
Net income/average equity	7.7	3.3	12.6	-1.2
Asset quality				
Impaired loans ratio	1.8	3.3	3.2	5.5
Growth in gross loans	-0.8	9.4	35.4	-0.5
Loan loss allowances/impaired loans	102.6	79.4	80.2	73.9
Loan impairment charges/average gross loans	-0.2	0.0	-0.2	0.0
Capitalisation				
Common equity Tier 1 ratio	14.7	14.3	16.2	16.9
Fully loaded common equity Tier 1 ratio	14.7	14.0	15.2	14.7
Tangible common equity/tangible assets	5.7	5.7	6.0	5.4
Basel leverage ratio	7.1	7.3	8.0	7.1
Net impaired loans/common equity Tier 1	-0.6	9.0	7.5	14.6
Funding and liquidity				
Gross loans/customer deposits	90.4	95.8	92.6	77.9
Liquidity coverage ratio	255.0	220.0	178.0	274.0
Customer deposits/total non-equity funding	90.7	90.1	92.0	93.9
Net stable funding ratio	166.0	155.0	154.0	170.0

Source: Fitch Ratings, Fitch Solutions, PTSBGH

Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	a or a-
Actual jurisdiction D-SIB GSR	ns
Government Support Rating	ns
Government ability to support D-SIBs	
Sovereign Rating	AA-/ Positive
Size of banking system	Negative
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Neutral
Government propensity to support D-SIBs	
Resolution legislation	Negative
Support stance	Negative
Government propensity to support bank	
Systemic importance	Neutral
Liability structure	Neutral
Ownership	Neutral

The colours indicate the weighting of each KRD in the assessment.
Higher influence Moderate influence Lower influence
Note: The sovereign rating was 'AA-'/Positive at the time of PTSBGH's rating committee, as shown above. It was upgraded to 'AA'/Stable on 31 May 2024.

The Government Support Ratings of 'no support' (ns) reflect our belief that PTSBGH and PTSB's senior creditors cannot rely on extraordinary support from the Irish authorities if the bank is declared non-viable. This is in line with other Irish and eurozone banks. We believe the authorities' propensity to support the banking system, and their ability to do so ahead of senior bondholders participating in losses, has decreased materially following the implementation of recovery and resolution legislation.

Environmental, Social and Governance Considerations

FitchRatings **Permanent TSB Group Holdings plc**

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

Permanent TSB Group Holdings plc has 5 ESG potential rating drivers

- Permanent TSB Group Holdings plc has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			Overall ESG Scale
key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rating driver	4	issues	2
	5	issues	1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

How to Read This Page
ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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