CREDIT OPINION
23 September 2025

Update

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RATINGS

Permanent TSB Group Holdings plc

Domicile	Dublin, Ireland
Long Term CRR	Not Assigned
Long Term Debt	Baa1
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	Not Assigned

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Permanent TSB Group Holdings plc

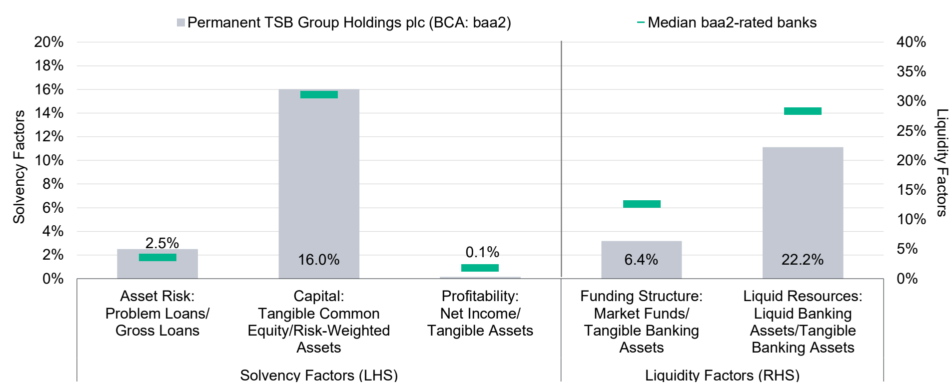
Update to credit analysis

Summary

Permanent tsb p.l.c.'s (PTSB) deposit and senior unsecured debt ratings are A1 and Permanent TSB Group Holdings plc's (PTSB Group) senior unsecured debt rating is Baa1. These ratings reflect (1) the bank's Baseline Credit Assessment (BCA) of baa2; (2) the results of our Advanced Loss Given Failure (LGF) analysis, which results in three notches of uplift from the BCA for both PTSB's deposit and senior unsecured debt ratings, and one notch uplift for PTSB Group's senior unsecured rating; and (3) our expectation of a moderate level of government support, resulting in one additional notch of uplift for PTSB's deposit and senior unsecured debt ratings.

PTSB's baa2 BCA reflects its low asset risk, significantly improving profitability, strong capitalisation, a strong liquidity profile and its monoline business model, which increases its earnings sensitivity to any stress in Ireland's residential mortgage market. However, the largely secured nature of its loan book typically generates lower credit losses compared to unsecured retail and small and medium-sized enterprise exposures.

Exhibit 1
Rating Scorecard — Key financial ratios



Ratios are from Moody's banking scorecard. Capital ratio is as of the most recent period; Asset Risk and Profitability profitability ratios are the worse of the most recent year-to-date period or the average of the last three years and the most recent year-to-date; Funding Structure the funding structure and Liquid Resources liquid resources ratios are as of the most recent year-end.
Source: Moody's Ratings

Credit strengths

» Sound capital levels, providing a loss absorbing cushion against asset stress

» Improved asset risk post the Ulster Bank Ireland DAC (UBIDAC) transaction, from a predominantly secured loan book, and recent problem loan sales

» Profitability expected to continue to improve on the back of larger scale and improved operational efficiency

» Primarily retail deposit-based funding profile backed by a moderate level of high-quality liquid resources, funded by ample stable deposits

Credit challenges

» Weak efficiency versus higher rated peers

» Still largely monoline business model heightens exposure to Irish housing sector and property prices

» Managing asset risk as the bank expands into higher risk lending segments

» Wholesale funding reliance likely to increase to a moderate level after the issuance of more holding company debt

Outlook

The outlook on the long-term deposit and senior unsecured debt ratings of PTSB and the long-term issuer rating and senior unsecured debt rating of PTSB Group, is stable. This reflects Moody's view that the financial performance will continue to be strong, with asset quality remaining in the low single digits and capitalisation levels will be maintained within Moody's current expected levels and will be supported by the bank's improved profitability, balanced by the bank's evolving risk appetite.

Factors that could lead to an upgrade

» PTSB's BCA could be upgraded if its profitability sustainably improves and the bank demonstrates good control over the cost of risk as it grows and expands its business banking offering.

» PTSB's subordinated program rating could be upgraded following significantly greater issuance of more junior bail-in able debt. PTSB Group's debt ratings could also be upgraded in the event of a further upgrade of the PTSB's standalone BCA and its Adjusted BCA.

Factors that could lead to a downgrade

» Rising asset risk pressures and weaker profitability would lead to downward pressure on PTSB's BCA.

» PTSB Group's debt ratings could be downgraded in the event of a downgrade of PTSB's standalone BCA and its Adjusted BCA.

Key indicators

Exhibit 2
Permanent TSB Group Holdings plc (Consolidated Financials) [1]

	06-25[2]	12-24[2]	12-23[2]	12-22[2]	12-21[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	29,993.0	28,932.0	27,755.0	25,933.0	22,235.0	8.9[4]
Total Assets (USD Million)	35,207.2	29,959.0	30,659.7	27,676.9	25,194.6	10.0[4]
Tangible Common Equity (EUR Million)	1,748.7	1,769.8	1,676.5	1,662.1	1,249.9	10.1[4]
Tangible Common Equity (USD Million)	2,052.7	1,832.6	1,852.0	1,773.8	1,416.2	11.2[4]
Problem Loans / Gross Loans (%)	1.8	1.8	3.4	3.3	5.5	3.1[5]
Tangible Common Equity / Risk Weighted Assets (%)	16.0	15.4	14.5	14.5	13.8	14.8[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	18.1	17.7	32.0	29.8	44.1	28.3[5]
Net Interest Margin (%)	1.9	2.0	2.1	1.5	1.4	1.8[5]
PPI / Average RWA (%)	0.5	0.8	1.1	0.0	-0.2	0.4[6]
Net Income / Tangible Assets (%)	0.1	0.4	0.1	0.8	-0.3	0.2[5]
Cost / Income Ratio (%)	90.0	86.3	80.8	100.5	105.9	92.7[5]
Market Funds / Tangible Banking Assets (%)	5.9	6.4	6.9	5.0	3.9	5.6[5]
Liquid Banking Assets / Tangible Banking Assets (%)	23.2	22.2	19.9	20.9	30.3	23.3[5]
Gross Loans / Due to Customers (%)	86.6	89.2	93.2	91.1	77.2	87.5[5]

[-] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.
Sources: Moody's Ratings and company filings

Profile

PTSB is an Irish retail bank based in Dublin. It is 57% owned by the Government of Ireland (Aa3 positive). Its products and services include deposit accounts, current accounts, personal loans, mortgages, credit cards, SME lending and asset finance. As of half-year 2025, PTSB Group's asset share among Irish-Headquartered credit institutions was 8% (based on its total consolidated assets of €30.0 billion) and its reported mortgage market share[1] as of end-June 2025 was above 20% (H1 2024: 13.5%).

In October 2023, following completion of the acquisition of substantial parts of the Ulster Bank Retail, SME and Asset Finance businesses in the Republic of Ireland, PTSB announced an overhaul of its brand and business repositioning as a customer-focused personal and business bank. In July 2025, NatWest Group plc (NatWest, A3 stable, a3) sold its remaining 11.7% stake in PTSB. NatWest initially acquired a stake of 16.66% in PTSB in November 2022 as part of its acquisition of the Ulster Bank Retail business.

Detailed credit considerations

Asset risk to remain low, supported by UBIDAC's portfolio acquisition and non-performing loans sale

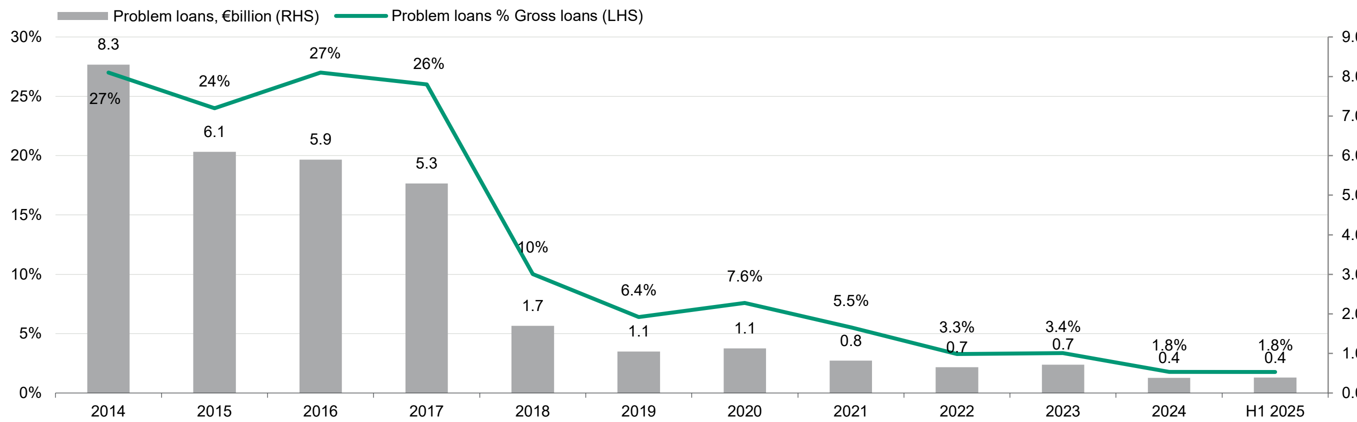
We view PTSB's asset quality as improved and assign an Asset Risk score of baa2 due in large part to actions taken to reduce legacy non performing loans and the highly secured nature of its loan book. We expect that PTSB's problem loans (PL) will remain around current levels on the back of an improved operating environment, decreasing interest rates and targeted legacy impairment disposal.

The Asset Risk score also incorporates the operational challenges from managing a larger loan portfolio which is sensitive to the Irish housing market. The score also incorporates an expectation of continued expansion into SME and Asset Finance lending which we consider to be higher risk segments in comparison to mortgage lending. In the 12 months ending 31 June 2025, PTSB's Business Banking book (which includes SME and Asset Finance) increased by 14% primarily by growth in the SME book, increasing the bank's residual value related risks.

The bank still maintains its medium-term commitment to a low-single digit non-performing loans (NPL) ratio. PTSB has made significant progress in improving its asset quality in recent years through workouts, NPL portfolio sales and securitisations. The purchase of the UBIDAC loan book, which has now been fully migrated, has further reduced the NPL ratio.

In the first six months that ended 30 June 2025, problem loans remained broadly flat at 1.8% as compared to December 2024. Stage 2 loans increased slightly to 9.5% of gross loans, from 9.4% over the same period.

Exhibit 3
The stock of problem loans has been decreasing reflecting the banks strengthening asset quality



Sources: Moody's Ratings

PTSB maintains a high level of loan-loss reserves which were 100.5% of problem loans as of end-June 2025 (102.6% as of year-end 2024).

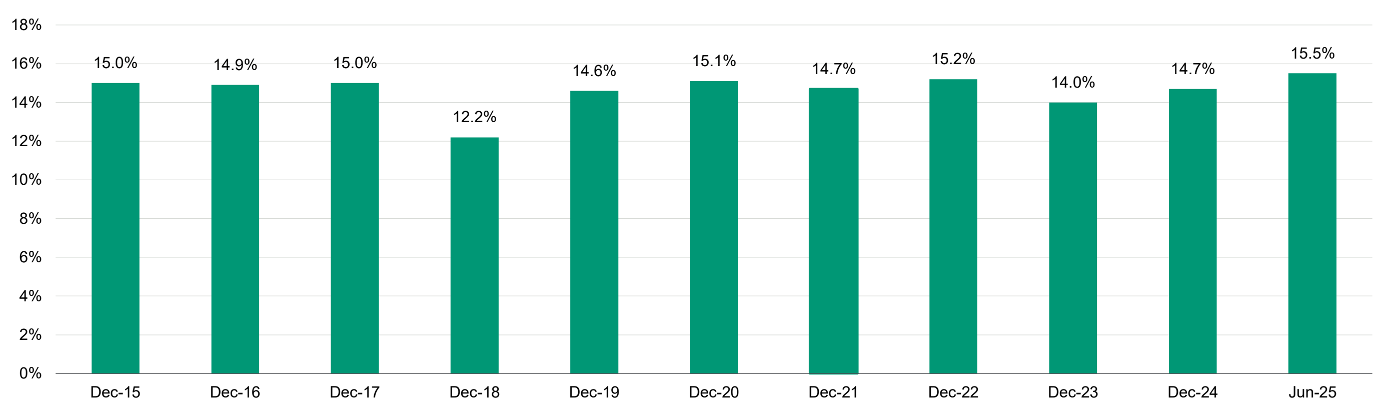
Sound capital levels, providing loss absorbing cushion against asset stress

We view PTSB's capitalisation as strong and assign a Capital score of a3. The assigned score reflects the solid capitalisation levels as well as the improved stress capital resilience.

As of end-June 2025, the fully loaded Common Equity Tier 1 (CET1) capital ratio was 15.5%, versus the 14.7% reported as of year-end 2024. The increase in the fully loaded CET1 ratio was mainly driven by a decrease in RWA of €0.9 billion resulting from Basel IV impact. We expect PTSB Group's capitalisation to remain strong despite its guidance of resuming dividend payout in 2026 and to adhere to its long-term target CET1 ratio of greater than 14%.

The bank's minimum CET1 requirement, with fully phased-in capital buffers, is 10.83% as of H1 2025, up from 10.33% as of year-end 2024 and the total capital requirement increased to 15.75% from 15.25%. The increase in requirements were due the Group's heightened systemic importance in the domestic market, and the CBI assessed PTSB Group as an Other Systematically Important Institution (O-SII) which requires the Group to maintain an O-SII buffer of 0.5% since 1 January 2025. As the bank's systemic importance increases, the regulatory capital requirements and its issuances are also likely to increase.

Exhibit 4
PTSB's capital levels are sound (CET1 ratio)
CET1 ratio 2015 to end-June 2025



Source: Moody's Ratings and PTSB's financial reports

The bank's nominal leverage, defined as Tangible Common Equity / Tangible Banking Assets as of end-June 2025 stood at 5.9%, down from 6.2% at year-end 2024, as asset growth outpaced growth in tangible common equity (TCE). We expect the bank's balance sheet to grow in the second half of 2025. Once the balance sheet exceeds €30 billion, a process will commence for it to be supervised by the European Central Bank (ECB) in conjunction with the CBI. We would consider this strengthened regulatory oversight a further enhancement to the bank's stressed capital resilience.

Profitability will be supported by new lending growth and investments in technology and digital capabilities

We view PTSB's profitability as continuing to improve and assign a Profitability score of ba1. We expect PTSB's revenue generation and profitability to improve due to new lending being buoyed by the recently acquired assets, investments in technology, as well as a reduction in the level of excess liquid assets following the purchase of UBIDAC's retail book. The know-how gained in SME lending and asset finance through the transfer of UBIDAC staff will support sustained margin and fee income growth in the coming years as the bank's SME and asset finance lending gains momentum.

On a Moody's-adjusted basis, the bank made profits of €22 million in H1 2025 vs €40 million in H1 2024. Operating income decreased 4%, with net interest income (NII) down 7% and fee & commission income rising by 35%. The decrease in NII reflected the impact of lower interest rates on the lending side and costs on term deposits, partially offset by lower wholesale funding costs, resulting in a net interest margin (NIM) decrease to 2.02% as of end-June 2025, from 2.27% as of end-June 2024. Fee and commission income rose due to modest growth in underlying activity, revised current account pricing from April 2024, and favourable timing of payments receipts.

In line with peers, PTSB is focusing on upgrading their technology, increasing the use of digital platforms, as well as optimising headcount and branches to accommodate customers' evolving preferences to engage digitally. We expect the bank's efficiency to improve significantly as it begins generating more income from a larger and more diversified loan book, and anticipate a reduction in our calculated cost to income ratio that has averaged around 95%, around 30 percentage points (pp) higher than its closest peers. PTSB Group reported an adjusted cost to income ratio of 76% for the recent half-year, an increase from the 73% reported in the half-year ending June 2024, primarily driven by a decrease in revenue and partially offset by a small cost reduction of 1%.

Primarily deposit based funding profile, with low levels of wholesale funding reliance

We view PTSB's market funding reliance as low and assign a Funding Structure score of a1, which reflects its limited overall reliance on market funding and its strengthening deposit franchise.

PTSB maintains a strong retail funding base with limited reliance on wholesale funding. The bank's market funds to tangible banking assets was 5.9% as of the end-June 2025, 0.5 pp lower versus year-end 2024 (6.4%), mainly due to a reduction in deposits from banks (-€65 million) and lower amount of debt securities (-€25 million) due to interest payments that accrued in 2024.

The share of customer deposits in total funding has increased to 91% as of end-June 2025, from 69% as of end-December 2015. These customer deposits are primarily retail sourced (85% of total funding) and considered more granular and stable. There was no outstanding ECB funding as of end-June 2025. PTSB's reported gross loan-to-deposit (LtD) ratio has been steadily improving and as of end-June 2025, stood at 86%, down from 111% as of December 2016. Looking ahead, we expect the LtD ratio to increase due to an increase in new lending. The bank has comfortable liquidity buffers to absorb the bank's larger loan portfolio.

PTSB Group's MREL ratio stood at 36.9% as of end-June 2025 which is comfortably above their June 2025 MREL target of 28.2%[2]. Given modest credit demand and additional liquidity because of MREL-related issuance, Irish banks are likely to shed some price-sensitive deposits to optimise the cost.

Moderate level of high-quality liquid resources

We assign a baa1 Liquid Resources score. The bank's liquid banking assets accounted for 23.2% of its tangible banking assets as of the end-June 2025, compared to 22.2% as of end-December 2024. The liquidity coverage ratio increased over the same period to 270% as of end-June 2025, from 255%.

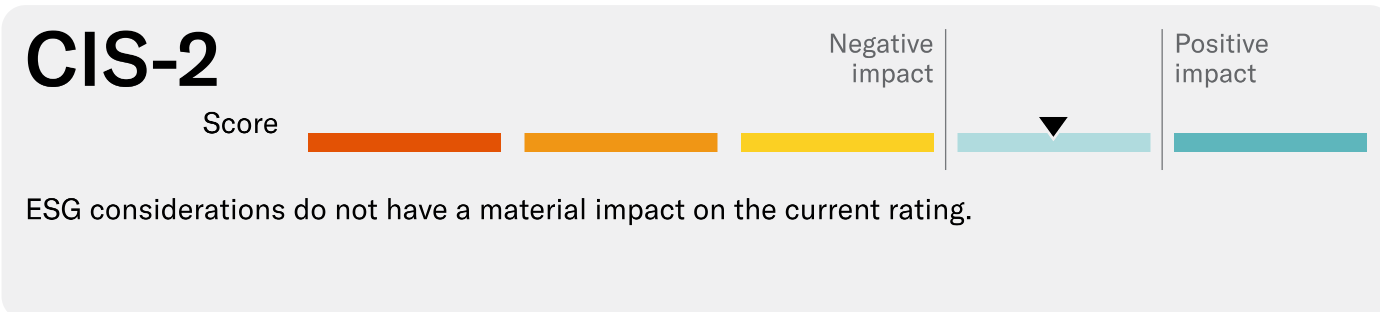
We expect the bank's liquid assets to remain stable and provide a buffer against the bank's reliance on wholesale funding.

Monoline business model
PTSB's Financial Profile score is baa1. However, we apply a downward qualitative adjustment through a one-notch negative adjustment to the Business Diversification factor and assign a baa2 BCA. PTSB is predominantly a mortgage lender with a monoline business model, despite provision of government guaranteed loans to SMEs in 2020 and recent asset finance offering. This elevates its earnings sensitivity to any stress in Ireland's residential mortgage market.

ESG considerations

Permanent TSB Group Holdings plc's ESG credit impact score is CIS-2

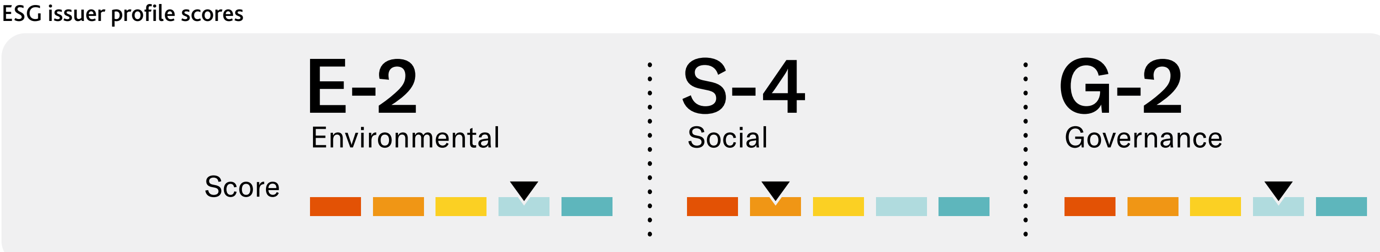
Exhibit 5
ESG credit impact score



Source: Moody's Ratings

Permanent TSB Group Holdings plc (PTSB)'s **CIS-2** indicates that ESG considerations do not have material impact on the current rating. In particular, governance risks are low, supported by sound capital, liquidity and risk management.

Exhibit 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental
PTSB faces lower-than-industry-average exposure to environmental risks. The bank has limited exposure to carbon transition risks because its loan book is concentrated in Irish residential mortgages and it has negligible exposure to the corporate sector.

Social
PTSB faces high social risks from customer relations, exposing banks to potential fines from regulators and litigation from customers, as well as from cyber risk and the financial and reputational implications of data breaches. Fines in relation to tracker mortgages have so far been contained with no lasting effect on the franchise. The bank's developed policies and procedures help manage associated credit risks.

Governance
PTSB's governance risk is low. The bank's risk management, policies and procedures are in line with industry best practices and are suitable for its risk appetite. PTSB is majority-owned by the Irish government, which we consider a passive shareholder, as reflected in the diversified composition of the bank's board of directors. Ireland's developed institutional framework and the relationship

management agreement in place between the Minister of Finance and PTSB ensures independence and mitigates associated governance risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

PTSB is subject to the European Union's Bank Recovery and Resolution Directive, which we consider an operational resolution regime. We assume residual TCE of 3%, losses post-failure of 8% of tangible banking assets, a 25% runoff in junior wholesale deposits and a 5% runoff in preferred deposits. We assign a 25% probability to deposits being preferred to senior unsecured debt. These are in line with our standard assumptions. We assume that the junior proportion of PTSB's deposits is 10%, as the bank has a predominantly retail deposit funding base.

Our Advanced LGF analysis indicates that PTSB's deposits are likely to face extremely low loss given failure because of the loss absorption provided by subordinated debt, senior unsecured holding company debt and (potentially) by senior unsecured bank debt if deposits are treated preferentially in a resolution, as well as the substantial volume of deposits themselves. This results in a Preliminary Rating Assessment (PRA) of a2 for deposits, a three-notch uplift from the baa2 BCA (see Exhibit 6, Debt Class section).

In addition, our Advanced LGF analysis indicates that PTSB's senior unsecured debt is likely to face extremely low loss given failure because of the loss absorption provided by subordinated debt, senior unsecured holding company debt and (potentially) by deposits if they are treated pari passu in a resolution, as well as the volume of debt itself. This results in a PRA of a2 for senior unsecured debt, a three-notch uplift from the baa2 BCA (see Exhibit 6, Debt Class section).

The senior unsecured debt issued by PTSB Group is likely to face low loss given failure because of the amount of debt subordinated to it and our forward-looking expectation of its volume and subordination. We assume that the holding company's senior obligations benefit from the subordination of both holding company and bank subordinated instruments. However, we believe that the holding company's senior unsecured debt is economically junior to the bank's senior unsecured debt, based on our forward-looking view that the holding company's senior unsecured debt, although legally pari passu to the bank's debt, will eventually fund debt which is contractually, structurally or statutorily subordinated to the operating company's external senior debt. This results in a PRA of baa1 for the senior unsecured debt issued by PTSB Group, a one-notch uplift from the baa2 BCA of PTSB (see Exhibit 6, Debt Class section).

PTSB's and PTSB Group's subordinated MTN programme and PTSB Group's non-cumulative preferred stock rating were upgraded to (P)Baa3 and Ba2(hyb), respectively, reflecting the high expected loss severity in the event of the bank's failure as well as the evolving nature of its balance sheet. The preferred stock rating also reflects additional risks associated to these instruments' loss-absorbing nature and coupon suspension feature.

Government support considerations

PTSB is subject to the European Union's Bank Recovery and Resolution Directive, and we believe that there is a moderate probability of support from the Government of Ireland (Aa3 positive). The moderate assumption of government support reflects the bank's much-improved performance, completion of the European Commission restructuring plan in 2018, the successful inaugural MREL bond issuance in September 2019 and the bank's improving franchise position following the exit of UBIDAC and KBC Bank Ireland resulting in a more concentrated Irish banking system. This results in an additional one-notch uplift in its deposit and senior unsecured ratings (see Exhibit 6, Instrument Class section).

We consider the probability of government support for the holding company's liabilities to be low, leading to an issuer rating and senior unsecured debt rating of Baa1 for PTSB Group.

For other junior securities, we continue to apply a low government support assumption, and the ratings for these instruments do not include any related uplift (see Exhibit 6, Instrument Class section).

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Note: Below scorecard's historic ratios are as of end-June 2025 financials; while our assigned scores reflect Moody's assessment and expected trends.

Rating methodology and scorecard factors

Exhibit 7
Rating Factors

Macro Factors		
Weighted Macro Profile	**Strong +**	**100%**

Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	2.5%	a2	↔	baa2	Quality of assets	Operational risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	16.0%	aa2	↓↓	a3	Expected trend	Stress capital resilience
Profitability						
Net Income / Tangible Assets	0.1%	b1	↑↑	ba1	Expected trend	Earnings quality
Combined Solvency Score		a3		baa2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	6.4%	aa3	↔	a1	Expected trend	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	22.2%	baa1	↔	baa1	Expected trend	
Combined Liquidity Score		a2		a2		
Financial Profile		a3		baa1		
Qualitative Adjustments				Adjustment		
Business Diversification				-1		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				-1		
Sovereign or Affiliate constraint				Aa3		
BCA Scorecard-indicated Outcome - Range				baa1 - baa3		
Assigned BCA				baa2		
Affiliate Support notching				0		
Adjusted BCA				baa2		

Balance Sheet	in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure
Other liabilities	1,355	4.6%	3,122	10.5%
Deposits	25,238	84.8%	23,471	78.9%
Preferred deposits	22,714	76.3%	21,578	72.5%
Junior deposits	2,524	8.5%	1,893	6.4%
Senior unsecured holding company debt	1,650	5.5%	1,650	5.5%
Dated subordinated holding company debt	250	0.8%	250	0.8%
Preference shares(holding company)	375	1.3%	375	1.3%
Equity	893	3.0%	893	3.0%
Total Tangible Banking Assets	29,761	100.0%	29,761	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	17.0%	17.0%	17.0%	17.0%	3	3	3	3	0	a2
Counterparty Risk Assessment	17.0%	17.0%	17.0%	17.0%	3	3	3	3	0	a2 (cr)
Deposits	17.0%	10.6%	17.0%	10.6%	3	3	3	3	0	a2
Senior unsecured bank debt	17.0%	10.6%	10.6%	10.6%	3	2	3	3	0	a2
Senior unsecured holding company debt	10.6%	5.1%	10.6%	5.1%	1	1	1	1	0	baa1
Dated subordinated bank debt	5.1%	4.3%	5.1%	4.3%	0	0	0	-1	0	baa3
Dated subordinated holding company debt	5.1%	4.3%	5.1%	4.3%	0	0	0	-1	0	baa3
Holding company non-cumulative preference shares	4.3%	3.0%	4.3%	3.0%	-1	-1	-1	-1	-2	ba2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a2	1	A1	A1
Counterparty Risk Assessment	3	0	a2 (cr)	1	A1(cr)	
Deposits	3	0	a2	1	A1	A1
Senior unsecured bank debt	3	0	a2	1	(P)A1	
Senior unsecured holding company debt	1	0	baa1	0	Baa1	
Dated subordinated bank debt	-1	0	baa3	0	(P)Baa3	
Dated subordinated holding company debt	-1	0	baa3	0	Baa3	
Holding company non-cumulative preference shares	-1	-2	ba2	0	Ba2 (hyb)	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 8

Category	Moody's Rating
PERMANENT TSB GROUP HOLDINGS PLC	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1
Senior Unsecured -Dom Curr	Baa1
Subordinate -Dom Curr	Baa3
Pref. Stock Non-cumulative -Dom Curr	Ba2 (hyb)
Other Short Term -Dom Curr	(P)P-2
PERMANENT TSB P.L.C.	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Senior Unsecured MTN -Dom Curr	(P)A1
Subordinate MTN -Dom Curr	(P)Baa3
Other Short Term -Dom Curr	(P)P-1

Source: Moody's Ratings

Endnotes

1 Stock mortgages

2 Includes the Capital Conservation Buffer (CCB) of 2.5% and the Counter Cyclical Buffer (CCyB) of 1.5%

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