CREDIT OPINION
3 October 2024

Update

Send Your Feedback

Permanent TSB Group Holdings plc

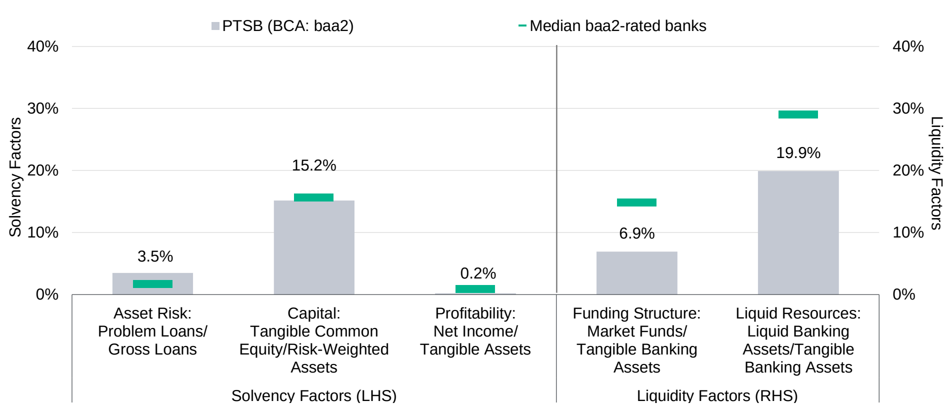
Update following ratings upgrade to A1, outlook change to stable

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



Note: As of end-June 2024
Source: Moody's Ratings

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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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Credit strengths

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

» Improved asset risk post the 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 new lending in a higher rate environment

» 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]

	06-24[2]	12-23[2]	12-22[2]	12-21[2]	12-20[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	29,147.0	27,755.0	25,933.0	22,235.0	20,986.0	9.8[4]
Total Assets (USD Million)	31,238.4	30,659.7	27,676.9	25,194.6	25,677.5	5.8[4]
Tangible Common Equity (EUR Million)	1,719.8	1,676.5	1,662.1	1,249.9	1,322.1	7.8[4]
Tangible Common Equity (USD Million)	1,843.2	1,852.0	1,773.8	1,416.2	1,617.7	3.8[4]
Problem Loans / Gross Loans (%)	1.7	3.4	3.3	5.5	7.6	4.3[5]
Tangible Common Equity / Risk Weighted Assets (%)	15.2	14.5	14.5	13.8	14.7	14.5[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	17.2	32.0	29.8	44.1	55.0	35.6[5]
Net Interest Margin (%)	2.1	2.1	1.5	1.4	1.6	1.7[5]
PPI / Average RWA (%)	0.7	1.1	0.0	-0.2	0.1	0.3[6]
Net Income / Tangible Assets (%)	0.3	0.1	0.8	-0.3	-0.7	0.0[5]
Cost / Income Ratio (%)	87.9	80.8	100.5	105.9	98.6	94.7[5]
Market Funds / Tangible Banking Assets (%)	9.0	6.9	5.0	3.9	3.9	5.8[5]
Liquid Banking Assets / Tangible Banking Assets (%)	24.0	19.9	20.9	30.3	28.3	24.7[5]
Gross Loans / Due to Customers (%)	89.4	93.2	91.1	77.2	82.3	86.7[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, formerly Irish Life & Permanent Plc, 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 2024, PTSB Group's asset share among Irish-Headquartered credit institutions was 8% (based on its total consolidated assets of €29.1 billion) and its reported mortgage market share[1] as of end-June 2024 was 23% (2023: 24%).

Irish Life & Permanent Plc was renamed Permanent tsb p.l.c. on 29 June 2012, after the sale of its Life and Pensions divisions (Life Group) to the Minister for Finance (acting on behalf of the Irish State). The sale proceeds were used to meet a €4 billion capital requirement, determined by the Central Bank of Ireland's Prudential Capital Assessment Review and Prudential Liquidity Assessment Review. As of year-end 2021, PTSB was wholly owned by PTSB Group, formerly known as Irish Life & Permanent Group Holdings Plc.

Recent developments

In December 2023, PTSB Group's dividend blocker was removed by the Central Bank of Ireland (CBI) following the outcome of the 2023 Supervisory Review and Evaluation Process (SREP) and as a result PTSB Group are no longer prohibited from paying out dividends to shareholders. The Group announced as part of their half-year 2024 results, that it was their ambition to recommence shareholder distributions over the medium term, subject to available surplus capital, regulatory and shareholder approval. It is anticipated the bank will recommence with a modest distribution, building towards a target pay-out ratio of up to c. 40% of profit attributable to shareholders, through the medium term.

Detailed credit considerations

Asset risk to remain low; improvements UBIDAC acquisition and non performing loan sale

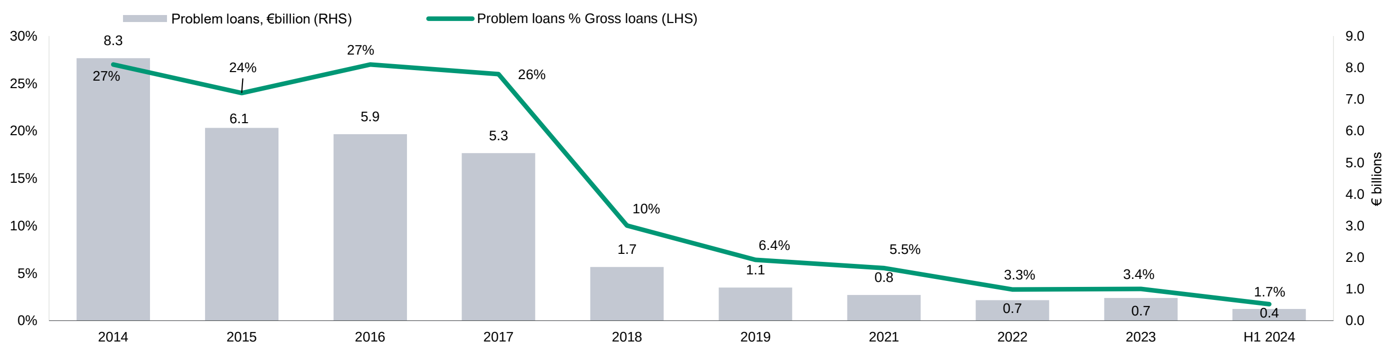
We view PTSB's asset quality as improved and assign an Asset Risk score of baa2 due in large part to actions taken to reduce legacy non performing loans and the highly secured nature of its loan book. We expect that PTSB's problem loans (PL) will remain around current levels on the back of an improved 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 and mortgage customers continue to roll over onto higher rates. 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 2024, PTSB's Business Banking book (which includes SME and Asset Finance) increased 3x driven primarily by growth in the Asset Finance 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.

As of end-June 2024, the bank reported €0.37 billion of problem loans, a 49% decrease from year-end 2023 (€0.72 billion). The decrease was largely due to a €348 million NPL sale[2] which was announced in July 2024 and reduced the NPL ratio to 1.7% from 3.4% as of year-end 2023. Stage 2 loans also reduced to 8.5% of gross loans, from 8.8% 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 112.5% of problem loans as of end-June 2024 (79.4% as of year-end 2023).

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.

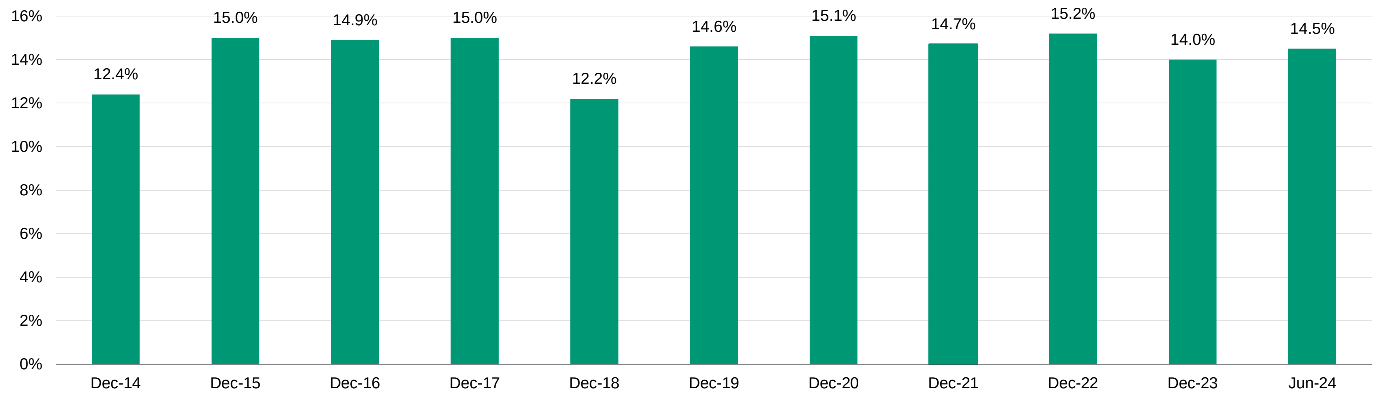
As of end-June 2024, the fully loaded Common Equity Tier 1 (CET1) capital ratio was 14.5%, versus the 14.0% reported as of year-end 2023. The increase in the fully loaded CET1 ratio was mainly driven by 50 bps of capital generation, 10 bps of net growth in the underlying loan book and 20 bps of impairment releases. AT1 distributions (-10 bps) partially offset this increase. Including the NPL sale on a pro forma basis, the CET1 ratio increased to 14.9% as of end-June 2024. We expect PTSB Group's capitalisation to remain strong 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 10.33% up from 9.83%[3] and the total capital requirement to 15.25% from 14.75%[4]. These requirements were increased due to the increase in the Countercyclical Capital Buffer (CCyB) to 1.5%. Given the Group's heightened systemic importance in the domestic market, the CBI)assessed PTSB Group as an Other Systematically Important Institution (O-SII) which will require the Group to maintain an O-SII buffer of 0.5% from 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 2014 to end-June 2024



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

The bank's nominal leverage as of end-June 2024 stood at 5.9%, down from 6% at year-end 2023 as asset growth outpaced growth in tangible common equity (TCE). We expect the bank's balance sheet to grow over the next 12-18 months and once exceeding €30 billion, will be directly 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 higher rates, 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 significantly improve due to new lending and net interest income being buoyed by the recently acquired assets and higher interest rates, 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 €40 million in H1 2024 vs €6 million in H1 2023. Revenues increased 4%, with net interest income (NII) also up 4% and fee & commission income broadly flat. The increase in NII reflected the migration of UBIDAC assets and ECB rate increases immediately passing through to tracker mortgages, which accounted for 14% of gross loans as of end-June 2024. Reported net interest margin (NIM) decreased to 2.27% as of end-June 2024, from 2.29% as of end-June 2023. The decrease was driven primarily by higher average interest-earning assets. PTSB also faced a 66 bps increase in their cost of funding as interest-bearing deposit volumes grew as the bank continues to actively manage the cost of deposits.

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 73% for the recent half-year, an increase from the 63% reported in the half-year ending June 2023 and is primarily driven by the higher staff costs from the enlarged group, inflationary effects and ongoing investments in the digital transformation.

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 the projected MREL issuance into 2025, its limited over all reliance on market funding and its strengthening deposit franchise.

PTSB has increased its reliance on wholesale funding but still maintains a strong retail funding base. The bank's market funds to tangible banking assets was 9.0% as of the end-June 2024, 2.1 pp higher versus year-end 2023 (6.9%). The increase was driven by higher repo balances and the Group's first Green Bond MREL eligible senior medium term note (MTN) issued in April 2024.

The share of customer deposits in total funding has increased to 89% as of end-June 2024, from 69% as of end-December 2015. These customer deposits are primarily retail sourced (84% of total funding) and considered more granular and stable. There was no outstanding ECB funding as of end-June 2024. PTSB's reported gross loan-to-deposit (LtD) ratio has been steadily improving and as of end-June 2024, stood at 90%, 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 35.2% as of end-June 2024 which is comfortably above their June 2024 MREL target of 28.6%[5]. 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 24% of its tangible banking assets as of the end-June 2024, compared to 20% as of end-December 2023. The liquidity coverage ratio also increased over the same period to 232% as of end-June 2024, from 220%.

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

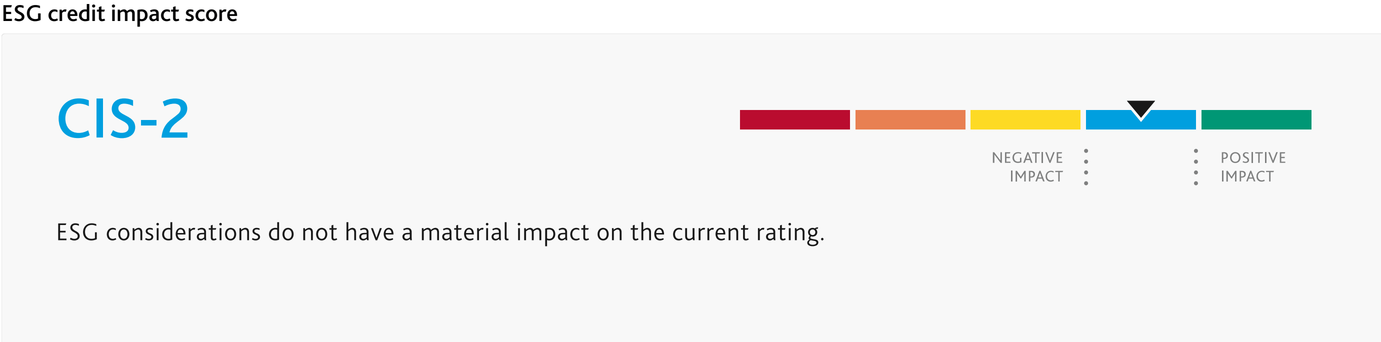
Monoline business model

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 expectation of issuance of AT1 debt. 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 2024 financials; while our assigned scores reflect Moody's assessment and expected trends, which PTSB's end-June 2024 results are in line with.

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	3.5%	a3	↑↑	baa2	Quality of assets	Operational risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	15.2%	aa3	↓	a3	Expected trend	Stress capital resilience
Profitability						
Net Income / Tangible Assets	0.2%	b1	↑↑	ba1	Earnings quality	Expected trend
Combined Solvency Score		a3		baa2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	6.9%	aa3	↔	a1	Term structure	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	19.9%	baa2	↔	baa1	Stock of liquid assets	Expected trend
Combined Liquidity Score		a2		a2		
Financial Profile				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	2,197	7.6%	3,849	13.3%
Deposits	23,606	81.6%	21,954	75.8%
Preferred deposits	21,245	73.4%	20,183	69.7%
Junior deposits	2,361	8.2%	1,770	6.1%
Senior unsecured holding company debt	1,650	5.7%	1,650	5.7%
Dated subordinated holding company debt	250	0.9%	250	0.9%
Preference shares(holding company)	375	1.3%	375	1.3%
Equity	868	3.0%	868	3.0%
Total Tangible Banking Assets	28,946	100.0%	28,946	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%	10.9%	17.0%	10.9%	3	3	3	3	0	a2
Senior unsecured bank debt	17.0%	10.9%	10.9%	10.9%	3	2	3	3	0	a2
Senior unsecured holding company debt	10.9%	5.2%	10.9%	5.2%	1	1	1	1	0	baa1
Dated subordinated bank debt	5.2%	4.3%	5.2%	4.3%	0	0	0	-1	0	baa3
Dated subordinated holding company debt	5.2%	4.3%	5.2%	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	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 -Dom Curr	A1
Subordinate MTN -Dom Curr	(P)Baa3
Other Short Term -Dom Curr	(P)P-1

Source: Moody's Ratings

Endnotes

1 Stock mortgages

2 Assets that were included within the NPL sale ("Glas III") were reclassified to held for sale as of 30 June 2024 and were excluded in PTSB's reported Stage 3 numbers.

3 As of year-end 2023

4 As of year-end 2023

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

REPORT NUMBER 1422569

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454