

CREDIT OPINION

24 April 2026

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	Positive
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 following affirmation and outlook change to positive

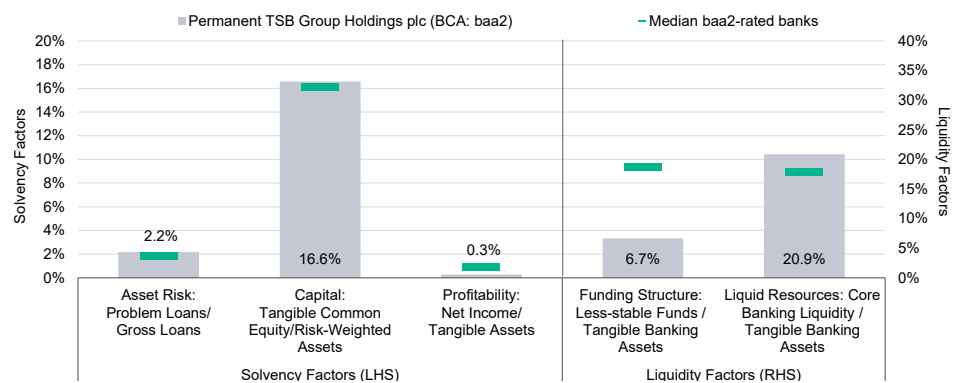
Summary

[Permanent tsb p.l.c.](#)'s (PTSB) deposit and senior unsecured debt ratings are A1 and [Permanent TSB Group Holdings plc](#)'s (PTSBG) 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 PTSBG'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 Counterparty Risk (CR) Assessments are A1(cr)/Prime-1(cr) and CR Ratings (CRR) are A1/Prime-1.

PTSB's baa2 BCA reflects its improved asset risk and solid capitalisation levels, improving profitability, broadly stable funding profile and moderate liquidity levels. PTSB's largely monoline business model is also a key driver of the bank's BCA.

On 14 April 2026, PTSBG announced that it had agreed to a potential acquisition by Austria's [BAWAG P.S.K. AG](#) (BAWAG, Aa3 positive/A1 stable, baa1) for a total cash consideration of €1.6 billion, equivalent to around 0.82x PTSBG's tangible book value. The transaction is subject to shareholder, regulatory and other approvals, and the parties expect it to complete in the fourth quarter of 2026 or the first quarter of 2027.

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 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 and Liquid Resources ratios are as of the most recent year-end.

Source: Moody's Ratings

Credit strengths

- » Sound capital levels, which provide a loss-absorbing cushion against asset stress
- » Improved asset risk post the [Ulster Bank Ireland DAC](#) (UBIDAC) loan book purchase and recent problem loan sales
- » Profitability will be supported by new lending growth and improving operational efficiency
- » Broadly stable funding profile and moderate level of high-quality liquid resources

Credit challenges

- » Weak efficiency versus higher-rated peers
- » Still largely monoline business model heightens exposure to the Irish housing sector and property prices
- » Managing asset risk as the bank expands into higher-risk lending segments

Outlook

The positive outlook on PTSBC's long-term senior unsecured debt and issuer ratings reflects our expectation of the potential affiliate support uplift based on BAWAG's standalone credit fundamentals and the unchanged assumption of the low level of government support provided by the [Government of Ireland](#) (Ireland, Aa3 positive) for these rating classes if the transaction concludes.

The stable outlook on PTSB's long-term deposit ratings reflects our expectation of the potential affiliate support uplift based on BAWAG's standalone credit fundamentals that will likely be offset by a potential reduction in the level of government support provided by Ireland for these rating classes if the transaction concludes. The stable outlook also reflects our view that the bank's financial performance will remain strong and commensurate with its current rating level over the next 12-18 months.

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. A successful acquisition by BAWAG will likely lead to an upgrade of the Adjusted BCA by one notch.
- » PTSBC's long-term senior unsecured, senior unsecured MTN programme and long-term issuer ratings could be upgraded following the completion of the acquisition by BAWAG due to a higher Adjusted BCA. However, the long-term deposit ratings of PTSB are unlikely to be upgraded due to our expectation of the level of government support declining following the transaction completion.

Factors that could lead to a downgrade

- » PTSB's BCA could be downgraded if its core profitability declines significantly due to rising asset risk pressures, reducing capital generation.
- » PTSB's senior unsecured MTN programme rating could be downgraded due to higher loss severity under our Advanced Loss Given Failure analysis.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

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

	12-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Million)	30,465.0	28,932.0	27,755.0	25,933.0	22,235.0	8.2 ⁴
Total Assets (USD Million)	35,779.7	29,959.0	30,659.7	27,676.9	25,194.6	9.2 ⁴
Tangible Common Equity (EUR Million)	1,813.2	1,769.8	1,676.5	1,662.1	1,249.9	9.7 ⁴
Tangible Common Equity (USD Million)	2,129.5	1,832.6	1,852.0	1,773.8	1,416.2	10.7 ⁴
Problem Loans / Gross Loans (%)	1.4	1.8	3.4	3.3	5.5	3.1 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	16.6	15.4	14.5	14.5	13.8	14.9 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	14.4	17.7	32.0	29.8	44.1	27.6 ⁵
Net Interest Margin (%)	1.9	2.0	2.1	1.5	1.4	1.8 ⁵
PPI / Average RWA (%)	0.8	0.8	1.1	0.0	-0.2	0.5 ⁶
Net Income / Tangible Assets (%)	0.4	0.4	0.1	0.8	-0.3	0.3 ⁵
Cost / Income Ratio (%)	84.8	86.3	80.8	100.5	105.9	91.7 ⁵
Gross Loans / Due to Customers (%)	87.0	89.2	93.2	91.1	77.2	87.5 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	20.9	18.2	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	6.7	6.9	--	--	--	--

[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. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

PTSB is an Irish retail bank based in Dublin. Its products and services include deposit accounts, current accounts, personal loans, mortgages, credit cards, SME lending and asset finance. As of December 2025, PTSBG's asset share among Irish-headquartered credit institutions was 8% (based on its total consolidated assets of €30.5 billion) and its reported mortgage market share¹ as of December 2025 was 20% (2024: 16%).

On 14 April 2026, PTSBG announced that it had agreed to a potential acquisition by Austria's [BAWAG P.S.K. AG](#) (BAWAG, Aa3 positive/A1 stable, baa1) for a total cash consideration of €1.6 billion, equivalent to around 0.82x PTSBG's tangible book value. The transaction is subject to shareholder, regulatory and other approvals, and the parties expect it to complete in the fourth quarter of 2026 or the first quarter of 2027. Following completion, PTSBG would be delisted and become a wholly owned subsidiary of BAWAG. The offer has been accepted by PTSBG's board and supported by the Irish Minister for Finance, which currently holds 57.5% of PTSBG's shares.

Detailed credit considerations

Improved asset risk, supported by UBIDAC's portfolio acquisition and recent problem loan sales

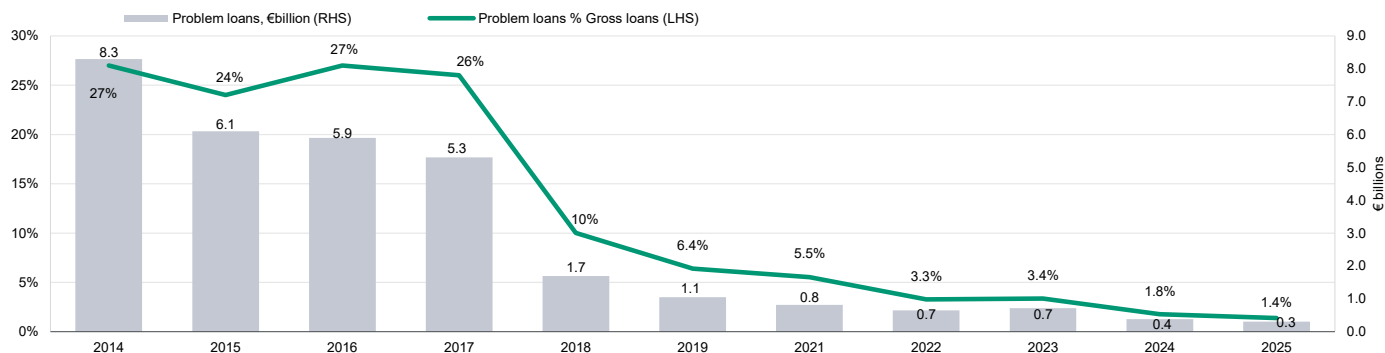
We assign a baa1 Asset Risk score that reflects our Problem Loans to Gross Loans ratio of 2.2%, which we consider to be Strong, and is adjusted for tail risk from PTSB's expansion into higher-risk SME and Asset Finance lending. PTSB's Business Banking book, which includes SME and Asset Finance, increased by 9% in 2025, primarily due to growth in SME lending, 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 December 2025, problem loans declined to 1.4% from 1.8% at end-December 2024, largely due to an NPL portfolio sale of c.€76 million in November 2025. Stage 2 loans increased slightly to 11.9% of gross loans from 9.4% as of December 2024.

PTSB maintains a high level of loan-loss reserves which were 103.9% of problem loans as of December 2025 (102.6% as of year-end 2024).

Exhibit 3

The stock of problem loans has been decreasing, reflecting the bank's strengthening asset quality



Sources: Moody's Ratings

Sound capital levels, which provide a loss-absorbing cushion against asset stress

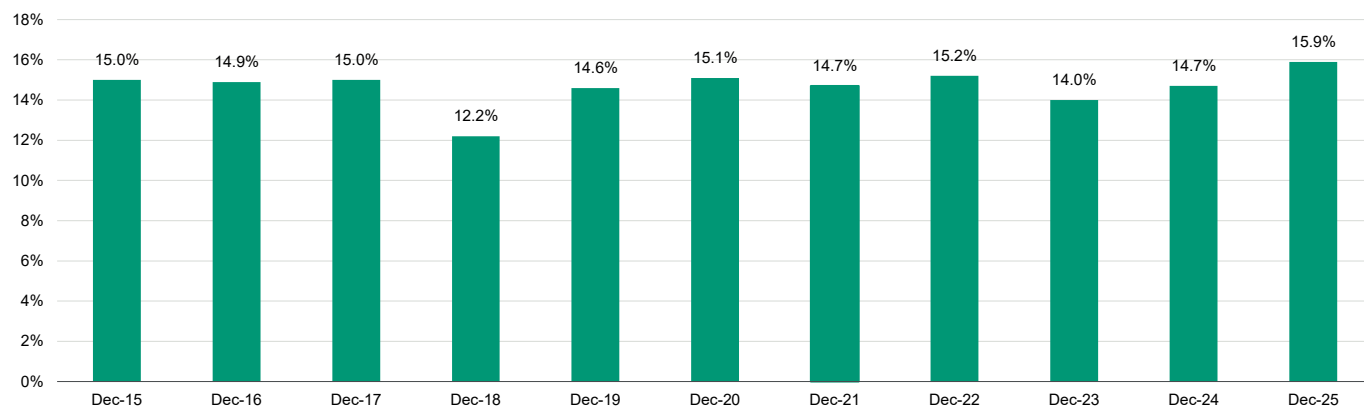
We assign an a3 Capital score that reflects our Tangible Common Equity (TCE) to Risk Weighted Assets (RWA) ratio of 16.6%, which we consider Strong, and is adjusted for RWA recognition under the internal ratings-based (IRB) approach, as well as our expectation of PTSB's capital declining marginally as its lending book grows.

In January 2026, PTSB announced that it had received an approval from the Central Bank of Ireland to implement its IRB mortgage models, effective 30 June 2026. The new models had a 150 basis point (bps) positive impact on PTSB's pro-forma December 2025 CET1 ratio.

Excluding the pro-forma impact of the new IRB model, the bank's reported 2025 Common Equity Tier 1 (CET1) capital ratio was 15.9%, up from 14.7% as of December 2024, driven by the positive impact of Basel 3.1 and organic capital generation, partly offset by loan growth, Additional Tier 1 (AT1) coupon and a €10 million dividend distribution, the first payout since 2008. The bank's minimum CET1 requirement with fully phased-in capital buffers was 10.69% as of December 2025, up from 10.33% as of year-end 2024, driven by the introduction of the Other Systemically Important Institutions (O-SII) buffer requirement for PTSB from 1 January 2025.

Exhibit 4

**PTSB's capital levels are sound
CET1 ratio 2015 to 2025**



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

Profitability will be supported by new lending growth and improving operational efficiency

We assign a ba2 Profitability score that reflects our Net Income to Tangible Assets ratio of 0.3%, which we consider to be Weak, and is adjusted for our expectation of profitability improving, offset by a negative adjustment for PTSB's earnings volatility.

We expect PTSB's revenue generation and profitability to increase due to new lending being buoyed by the recently acquired assets and cost optimisation following digitisation initiatives. Revenue from growing SME and asset finance lending will support sustained margin and fee income growth in the coming years. At the same time, PTSB's earnings have remained volatile, with the bank's earnings stability ratio² exceeding 100% as of December 2025.

On a Moody's-adjusted basis, the bank made profits of €112 million as of 2025, down 4% from 2024, mainly due to lower revenue and higher operating expenses, which increased due to non-core severance costs. Excluding severance costs, underlying operating expenses declined by 1%. The bank also recorded a net impairment release for fifth year in a row as compared to PTSB's 0 bps cost of risk guidance for 2025 and 2026.

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 PTSB's profitability to improve over the next 12-18 months, driven by the digitisation and cost optimisation initiatives, the positive impact of the new IRB model and higher earnings growth from the bank's larger and more diversified loan book.

Broadly stable funding profile and moderate level of high-quality liquid resources

We assign an aa3 Funding Structure score that reflects our Less-stable Funds to Tangible Banking Assets ratio of 6.7%, which we consider to be Very Strong, and is adjusted for our expectation of PTSB's less-stable funds relative to tangible banking assets marginally increasing.

PTSB's share of customer deposits relative to total funding has increased to 91% as of December 2025 from 69% as of end-December 2015. These customer deposits are primarily retail-sourced and considered less confidence-sensitive. PTSB's reported gross loan-to-deposit (LtD) ratio has been steadily improving and stood at 87% as of December 2025, down from 111% as of December 2016. Looking ahead, we expect the LtD ratio to increase due to higher lending growth.

We assign an a3 Liquid Resources score that reflects our Core Banking Liquidity (CBL) to Tangible Banking Assets ratio of 20.9%, which we consider to be Moderate, to reflect our expectation of the level of PTSB's liquid resources declining only marginally due to lending growth. The bank's CBL increased by c.270 bps in 2025 from 18.2% as of December 2024, largely due to an increase in investment securities, which mostly comprise Irish and other European government bonds. The liquidity coverage ratio increased to 277% from 255% over the same period.

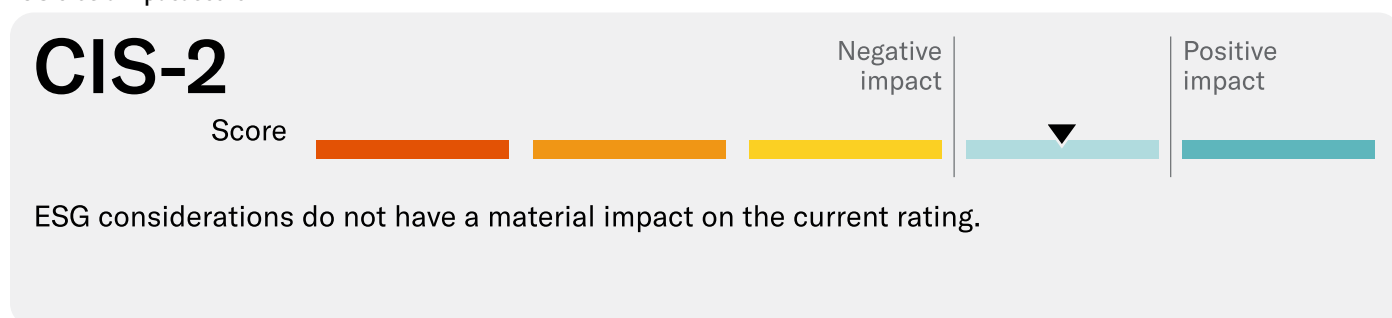
Monoline business model

We assign a BCA of baa2 that includes a minus one-notch qualitative adjustment for Business and Geographic Diversification because PTSB derives the majority its revenue from mortgage lending. A bank with a single line of business is highly vulnerable to shocks because it cannot fall back on other income streams. Hence, we consider a bank with monoline activities to be weaker than a bank with diverse businesses.

ESG considerations

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

Exhibit 5
ESG credit impact score

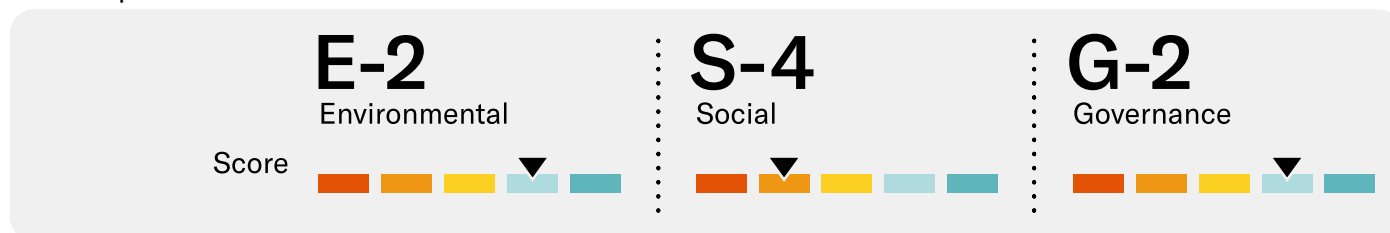


Source: Moody's Ratings

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 EU Bank Recovery and Resolution Directive, which we consider an operational resolution regime. Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028.

We assume residual TCE of 3%, post-failure losses of 8% of tangible banking assets, a 25% runoff in junior wholesale deposits and a 5% runoff in preferred deposits. 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 and senior unsecured ratings are likely to face extremely low loss given failure, yielding three notches of uplift from the bank's baa2 Adjusted BCA. This results in a Preliminary Rating Assessment (PRA) of a2. However, with the introduction of full depositor preference in Ireland, we expect PTSB's senior unsecured debt to face very low loss given failure. This would result in a two-notch uplift from PTSB's Adjusted BCA in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

PTSB's senior unsecured debt is likely to experience low loss given failure because of the loss absorption provided by its own volume and the amount of debt subordinated to it, yielding a one-notch uplift from the bank's baa2 Adjusted BCA. This results in a PRA of baa1.

PTSB's and PTSBG's subordinated debt and PTSBG's non-cumulative preference shares are likely to face high loss given failure, leading to a one-notch deduction from the bank's Adjusted BCA. The additional negative notching on PTSBG's non-cumulative preference shares reflects additional risks associated with these instruments' loss-absorbing nature and coupon suspension features. This results in baa3 PRAs for PTSB's and PTSBG's subordinated debt and ba2 PRA for PTSBG's non-cumulative preference shares.

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 PTSB's deposit and senior unsecured ratings.

For junior securities and holding company instruments, we continue to believe that the potential for government support is low and these ratings do not, therefore, include any related uplift.

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.

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	2.2%	a2	↔	baa1	Expected trend	Asset Composition	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	16.6%	a1	↓	a3	Expected trend	Recognition of risk-weighted assets	
Profitability							
Net Income / Tangible Assets	0.3%	ba2	↑	ba2	Expected Trend	Earnings volatility	
Combined Solvency Score		a3		baa2			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	6.7%	aa2	↓	aa3	Expected Trend		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	20.9%	a3	↔	a3	Expected trend		
Combined Liquidity Score		a1		a1			
Financial Profile		a2		baa1			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				-1			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				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		1,446	4.8%	3,238	10.7%		
Deposits		25,599	84.8%	23,807	78.8%		
Preferred deposits		23,039	76.3%	21,887	72.5%		
Junior deposits		2,560	8.5%	1,920	6.4%		
Senior unsecured holding company debt		1,650	5.5%	1,650	5.5%		
Dated subordinated holding company debt		351	1.2%	351	1.2%		
Preference shares(holding company)		250	0.8%	250	0.8%		
Equity		906	3.0%	906	3.0%		
Total Tangible Banking Assets		30,202	100.0%	30,202	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	16.8%	16.8%	16.8%	16.8%	3	3	3	3	0	a2
Counterparty Risk Assessment	16.8%	16.8%	16.8%	16.8%	3	3	3	3	0	a2 (cr)
Deposits	16.8%	10.5%	16.8%	10.5%	3	3	3	3	0	a2
Senior unsecured bank debt	16.8%	10.5%	10.5%	10.5%	3	2	2	3	0	a2
Senior unsecured holding company debt	10.5%	5.0%	10.5%	5.0%	1	1	1	1	0	baa1
Dated subordinated bank debt	5.0%	3.8%	5.0%	3.8%	-1	-1	-1	-1	0	baa3
Dated subordinated holding company debt	5.0%	3.8%	5.0%	3.8%	-1	-1	-1	-1	0	baa3
Holding company non-cumulative preference shares	3.8%	3.0%	3.8%	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	Positive
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 We calculate the earnings stability ratio as a standard deviation from the mean ratio of pre-provision earnings to tangible assets for a five-year period divided by the five-year mean of the ratio of pre-provision earnings to tangible assets.

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