ANNUAL RESULTS 2018

For The Year Ended 31 December 2018

permanent tsb
Group Holdings plc

Forward Looking Statements

This document contains forward-looking statements with respect to certain of the Permanent TSB Group Holdings plc's (the 'Bank') intentions, beliefs, current goals and expectations concerning, among other things, the Bank's operational results, financial condition, performance, liquidity, prospects, growth, strategies, the banking industry and future capital requirements.

The words "expect", "anticipate", "intend", "plan", "estimate", "aim", "forecast", "project", "target", "goal", "believe", "may", "could", "will", "seek", "would", "should", "continue", "assume" and similar expressions (or their negative) identify certain of these forward-looking statements but their absence does not mean that a statement is not forward looking. The forward-looking statements in this document are based on numerous assumptions regarding the Bank's present and future business strategies and the environment in which the Bank will operate in the future.

Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Bank to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Bank's ability to control or estimate precisely, such as future global, national and regional economic conditions, levels of market interest rates, credit or other risks of lending and investment activities, competition and the behaviour of other market participants, the actions of regulators and other factors such as changes in the political, social and regulatory framework in which the Bank operates or in economic or technological trends or conditions.

Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. Nothing in this document should be considered to be a forecast of future profitability or financial position and none of the information in this document is intended to be a profit forecast or profit estimate.

The Bank expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Bank's expectations with regard thereto or any change in events, assumptions, conditions or circumstances on which any statement is based after the date of this document or to update or to keep current any other information contained in this document. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this document.

www.permanenttsbgroup.ie/investor-relations

Agenda

Strong Business Growth And Balance Sheet Transformation

2018 Highlights

Growth	• New Lending of €1.5bn, up over 40% • Mortgage Market Share of 15.1%, up from 12.6% in FY17
Profit	• Underlying Profit[1] of €94m increased by 45%
NPLs	• c.70% reduction in NPLs, 1.7% Capital Accretion (on Fully Loaded basis) • NPL Ratio of 10%, down from 26% in 2017
Capital	• CET1 Ratio remains well above Management and Regulatory Minimum ▪ Fully Loaded 14.0%[2] | Transitional 17.0%[2]
Restructuring Plan	• The Bank has now successfully exited the 2015 EU Restructuring Plan

1. Underlying Profit = Profit Before Exceptional Items and Tax
2. Post Glas completion and regulatory approval of capital treatment on Glenbeigh transaction

Rebuilding Sustainable Profitability

Financial Performance

Underlying Profit[1]	Net Interest Margin	Operating Expense[2]	Impairment Charge
€94m	1.78%	€284m	€17m
FY 17 €65m	FY 17 1.80%	FY 17 €285m	FY 17 €49m

Retail Deposits (including C/As)	€14.8bn Dec 2017 €14.3bn	Performing Loan Book	€15.3bn Dec 2017 €15.3bn
NPLs / NPL%	€1.7bn (10%) Dec 2017 €5.3bn (26%)	CET1 Ratio (Fully Loaded)	14.0%[3] Dec 2017 15.0%

1. Underlying Profit = Profit Before Exceptional Items and Tax
2. Excluding Exceptional Items, Bank Levy and Regulatory Charges
3. Post Glas completion and regulatory approval of capital treatment on Glenbeigh transaction

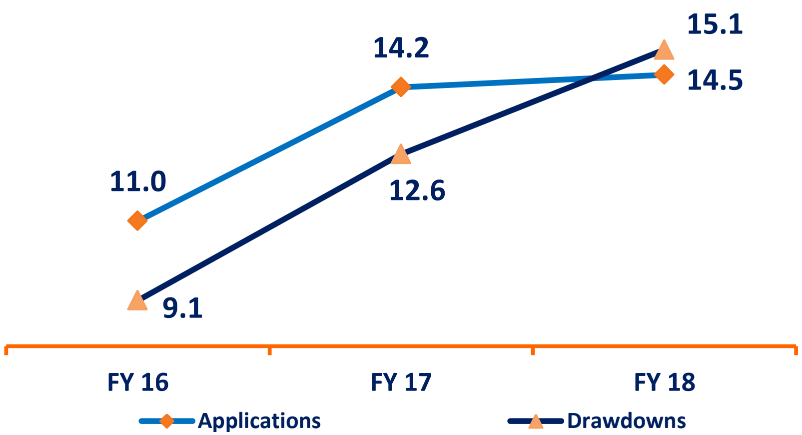
> 40% Growth In Total New Lending

Customer Lending €m

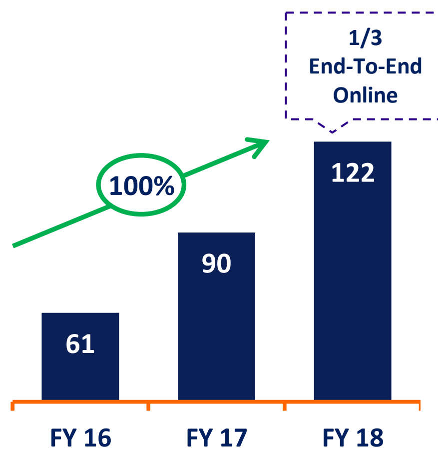
			Mkt (%)
Mortgage Lending	1,317	↑ 43%	↑ 20%
Personal Term Lending	122	↑ 36%	

Best First Time Buyer Mortgage[2] 2018 & 2019

Mortgage Market Share (%)[1]



New Personal Term Lending

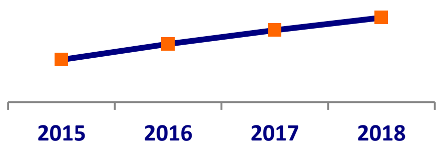


1. Source: BPFI Data
2. National Consumer Awards – Bonkers.ie

Positive Momentum In Customer & Channel Activity

Customer Base & Loyalty

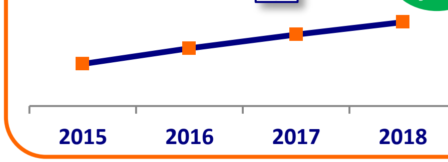
Engaged Customers[1] — +13%



% – % = NPS[2]

2nd in the Market

Active Mobile Customers — +12% yoy



Customer Activity

New-To-Bank Mortgage Customers

30%
Of New Business

Digital Activity

+38%
Year on Year

Branch & Intermediaries

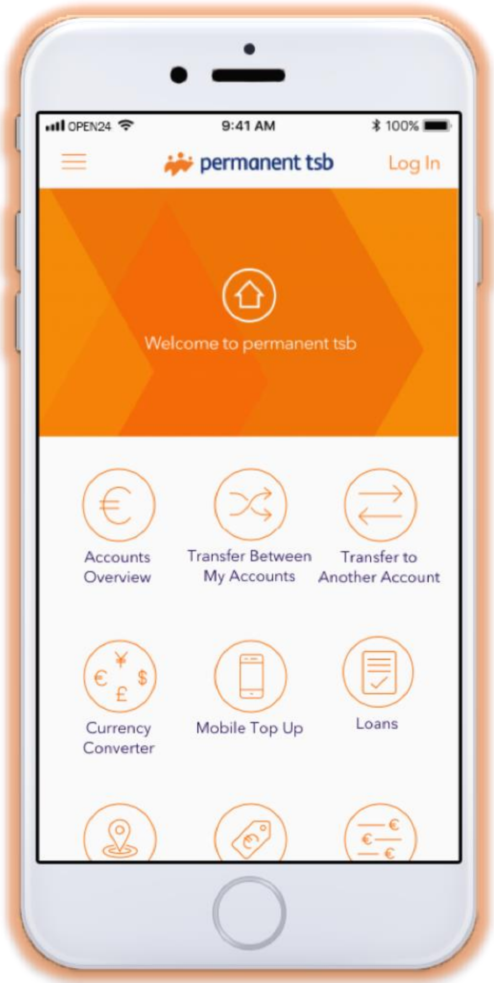
- Enhanced Digital capabilities
- Upgraded flagship location in Grafton Street
- Invested in a new Branch in Drogheda and a new cashless Branch in Santry
- Continued strengthening of relationship with Intermediaries

Direct Banking

- Email, SMS & Web Chat Communication Channels introduced
- 13% reduction in inbound calls as customers migrate to self-serve channels
- Enhanced Digital Offering

1. Engaged Customers refer to customers who are actively using PTSB as their main bank (13% increase between 2015 & 2018).
2. Recommendation Net Promoter Score (NPS) – it is an index ranging from -100 to 100 measuring the willingness of customers to recommend a company's products or services to others based on the Red C research report commissioned by the Bank, December 2018.

Enhanced Digital Offering



460K — **Web Users** – 460K customers using the Web in 2018

250K — **App Users** – 250K customers using the App in 2018

>10K — **Personal Loans In App** - Twice as many applications (> 10K) through the App versus the Desk Top since launch (Aug 2018)

2.7K — **Real-Time Online Mortgage Appointments** 2.7K since launch (Oct 18)

128K — **Travel Note** – 128K since launch, providing additional security for our customers while travelling

Web Chat – Providing ease of contact for our customers

Digital Transformation – A Key Growth Lever

Transforming How We Do Business, IT Platforms And The Customer Journey

Ways Of Working

- Simplify our Processes
- Enable with Technology
- Balance Agility with Stability
- Partnering Opportunities

Technology

- Renovation of Legacy Systems
- Real Time Straight Through Processing
- Leverage Data Analytics
- Fin Tech Partnerships

Customer Experience

- Omni-Channel Journey
- Improved Customer Satisfaction & Loyalty
- Enhanced Product Offerings
- Right Customer Outcomes

3 Year Programme

Manageable Investment

Growth And Efficiency

Rebuilding Permanent TSB

2011 – 2018 Transformation Journey

	€bn / %	Year	2018
• LDR	227%	2011	93%
• System Funding	€19.5bn / 39%	2011	Zero
• Total New Lending	€0.1bn	2012	> €1.5 bn
• Mortgage Market Share	c. 2%	2012	>15%
• Financial Loss / Profit	Loss €1bn	2012	Profit €94m
• NIM	0.72%	2013	1.78%
• NPL	€8.6bn / 28%	2013	€1.7bn / 10%
• Perf Loans Not Paying Full C&I	42%	2013	18%
• Capital	11.3%	2013	14.0%
• EU Restructuring Plan	Entered	2015	Exited

Significant Progress Against Performance Priorities

2018 Summary

- 43% New Lending Growth
- Mortgage Market Share 15.1%
- Material Reduction in NPLs
- Capital Well Above Management And Regulatory Requirements
- 2015 EU Restructuring Plan Exited

2019 Performance Priorities

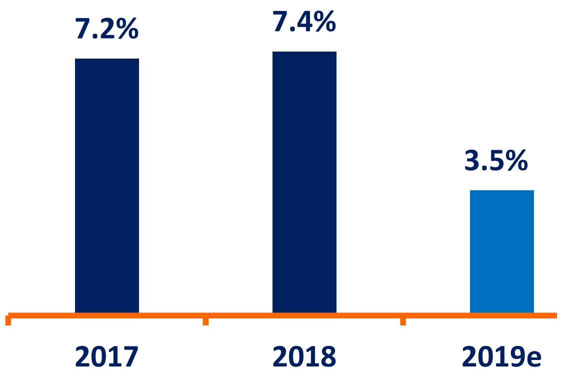
- Drive Digital Transformation
- Improve Sustainable Profitability
- Commit To Right Customer Outcomes
- Lower Risk And Protect Capital
- Develop High Performance Culture

Financial Performance

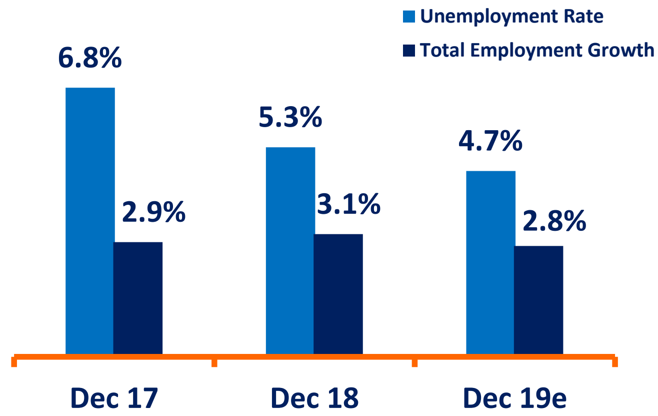
Eamonn Crowley
CFO

Growth In Economy Supported By Housing Market

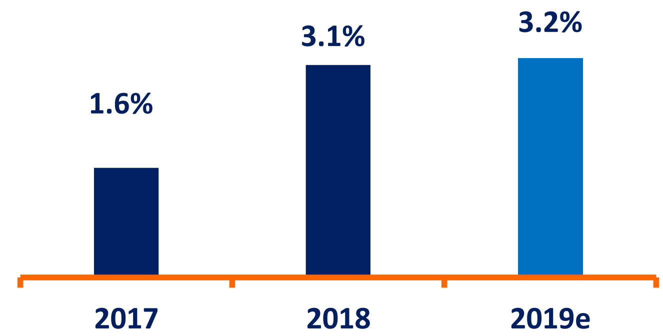
Domestic GDP



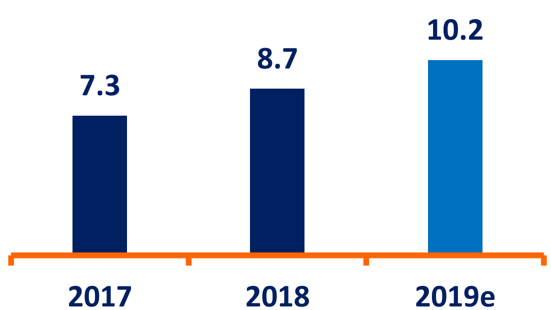
Labour Market



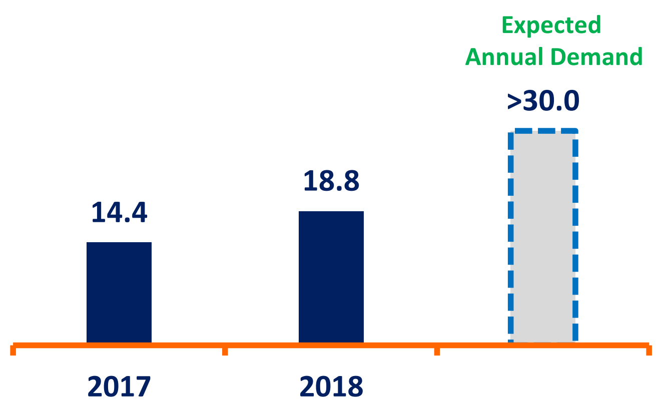
Real Consumer Spending Growth



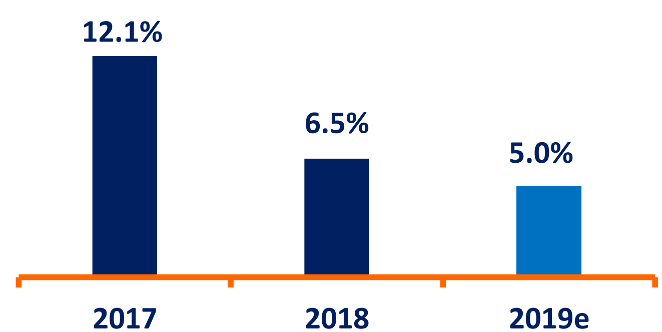
Mortgage Market (€bn)



Housing Completions (000s)



House Price Growth



Source: CSO, Davy, Goodbody

45% Increase In Underlying Profit

Income Statement

	FY 18 €m	FY 17 €m	YoY %
NII (After ELG Fees)	**379**	**405**	**-6%**
Fees & Commissions	39	39	-
Net Other Income	24	(1)	-
Operating Income	**442**	**443**	**-**
Operating Expenses	(284)	(285)	-
Regulatory Charges	(47)	(44)	-
Pre-Impairment Profit	**111**	**114**	**-3%**
Impairment Charge	(17)	(49)	-65%
Profit Before Exceptional Items & Tax	**94**	**65**	**+45%**
Exceptional Items (Net)	(91)	(13)[1]	
Profit Before Tax	**3**	**52**	

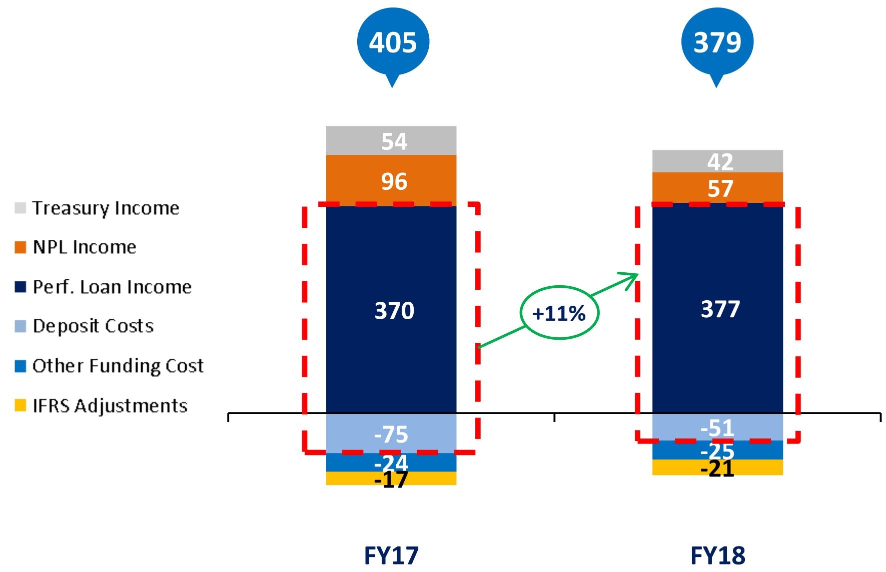
FY 18 Vs FY 17

- 6% reduction in NII due to lower income from NPLs and Treasury Assets offset by lower funding costs
- Underlying F&C income broadly flat
- Net Other Income primarily includes:
  - Gain on the closure of legacy treasury structure of €10m and sale of Treasury Assets of €15m
- Operating Expenses remain in line with prior year
- IFRS 9 Impairment Charge in line with Management expectation
- Exceptional Items primarily relate to:
  - NPL deleveraging costs of €66m
  - Provision relating to Tracker Mortgage examination programme of €20m
  - Restructuring and Other Costs €5m

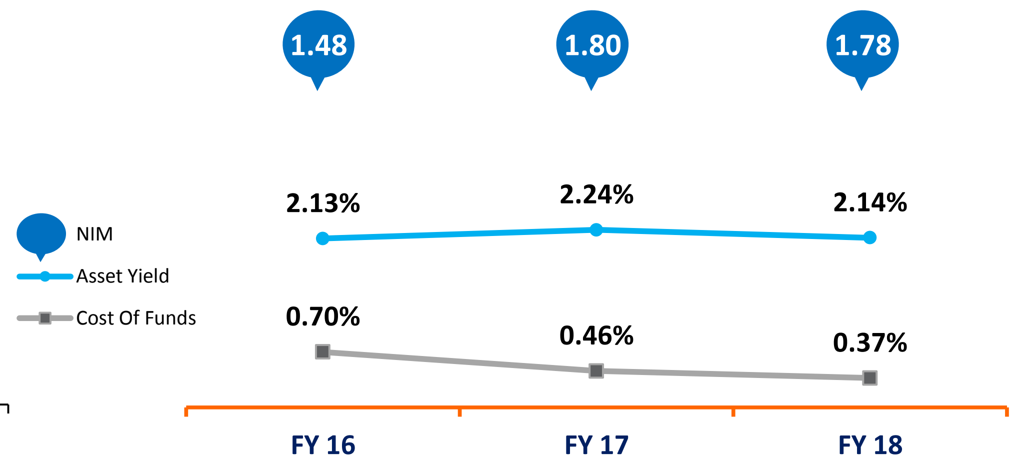
1. FY17 Exceptional Costs represent Restructuring Costs.

11% YoY Growth in Net Lending Income[1]

Net Interest Income[1] (€m)



Net Interest Margin (%)



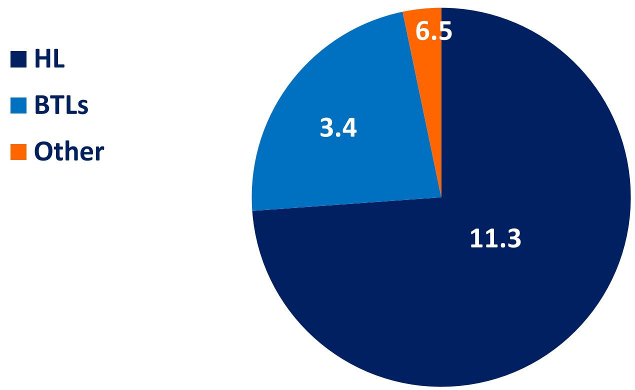
- Performing Loan Income Growth
- Lower NPL income due to reduction in NPLs

- Lower Cost of Funds primarily through continued active management of Deposit Costs
- Reduction in Asset Yield due to maturities of high yielding legacy Treasury Assets
- NIM trajectory expected to remain stable in 2019
- Remain highly geared to an upward yield curve shift – 50bps equates to c.€40m increase in NII

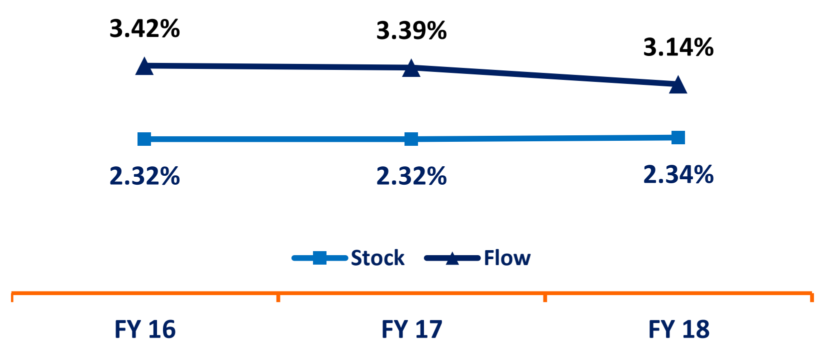
1. Performing Loan Income – Deposit Cost
2. Net Interest Income in 2017 includes €2 million ELG fees

Performing Loan Book Broadly Flat - Modest Growth in H2

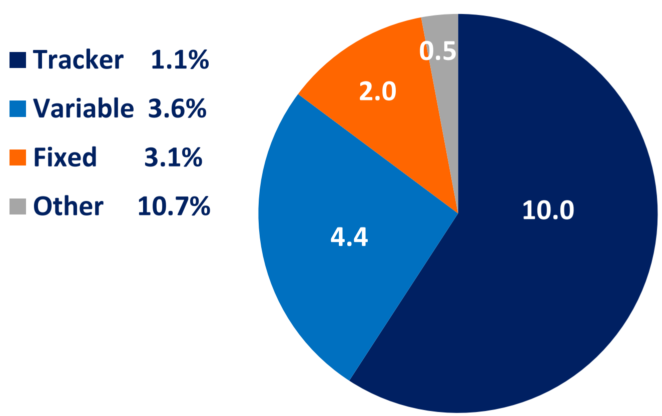
Total Performing Loan Book (€15.3bn)



Performing Loan Yield (Mortgages Only)



Total Loan Book And Yield (€16.9bn)



- Performing Loan Book of €15.3bn
- Performing Mortgage Book of €14.7bn
  - New lending of €1.5bn – modest growth in H2
  - Strong growth in new lending – Mortgage Market Share of 15.1%
  - 82% of the Mortgage Book paying Capital and Interest
  - 65% on Tracker Rate yielding 1.1%
- New Lending rate continues to be higher than overall Back Book

Strong Focus On Cost Management Allowing For Investment

Operating Expenses (€m)

€m	FY 18	FY 17	YoY %
Staff Costs	148	146	1%
Other Costs	112	118	-5%
Depreciation & Amortisation	24	21	14%
Operating Expenses	284	285	-
Regulatory Charges	47	44	7%
Total Operating Expenses	331	329	-
Average No. Staff	2,418	2,447	-1%
Cost Income Ratio[1]	64%	64%	

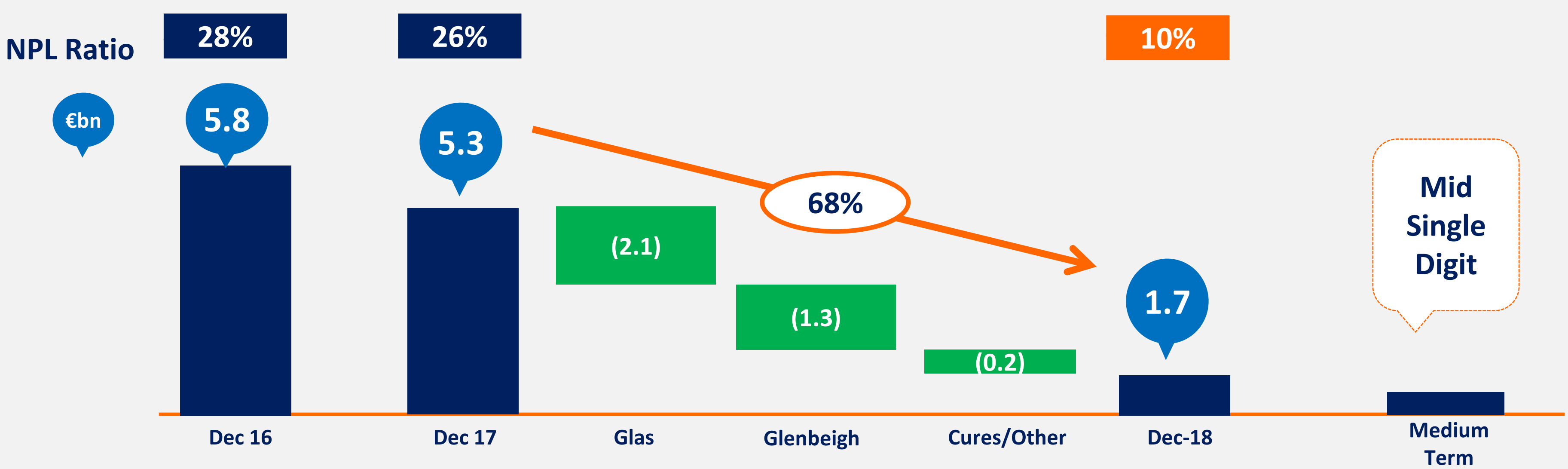
Outlook:

- Multi-Year Digital Transformation Programme planned over the Medium Term, approximately €100m Investment over 4 years
- Operating Expenses expected to remain flat over the Medium Term as investment is funded from within the Bank's cost base

- Total Staff costs of €148m, broadly in line with prior year
  - Increase from Pay & Reward framework partly offset by lower average staff numbers
  - 2018 Bank-wide Voluntary Severance Scheme will result in underlying savings of c.€15m from 2020
- Other Costs of €112m, 5% lower YoY, mainly driven by
  - Underlying cost savings of €25m in 2018 through simplifying processes and efficiency improvements
  - Partly offset by investment in Digital transformation, Robotics, PSD2 and Data management
- Depreciation & Amortisation of €24m, an increase of €3m (14%) YoY, due to capital investment in technology

1. Operating Expenses (excl. Regulatory Costs and Exceptional Items) divided by Total Operating Income

NPL Ratio Of 10% - On Track To Meet Mid-Single Digit



Asset Quality / Coverage

Category	Balance (€bn)	ECL (€bn)	Coverage (%)
Stage 1 / 2	15.22	0.45	3%
Stage 3	1.73	0.64	37%
Total	16.95	1.09	6%

NPLs of €1.7bn at Dec 18, a reduction of 68% year-on-year, adding 1.7% to CET1 Ratio (Fully Loaded)

- Glas Launched July 18, Completed Feb 19
- Glenbeigh Completed Dec 18
- All-in cost of deleveraging of €66m

Asset Quality Coverage remains appropriate

On track to meet Medium Term guidance, considering all alternative options while protecting capital

SREP guidance received on coverage levels for secured NPLs (over 7 years) from 2020

Significant Progress In Exiting Properties In Possession[1]

1,793
Stock of Properties at December 2017

522
BTL Voluntary Surrender Campaign (2018)

1,122
Properties Sold 2018

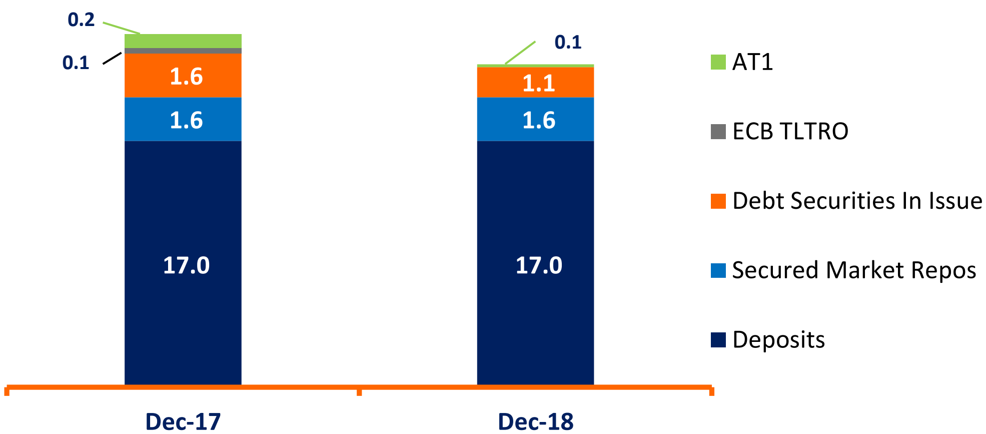
1,193
Stock of Properties at December 2018

126
Properties sold YTD 2019

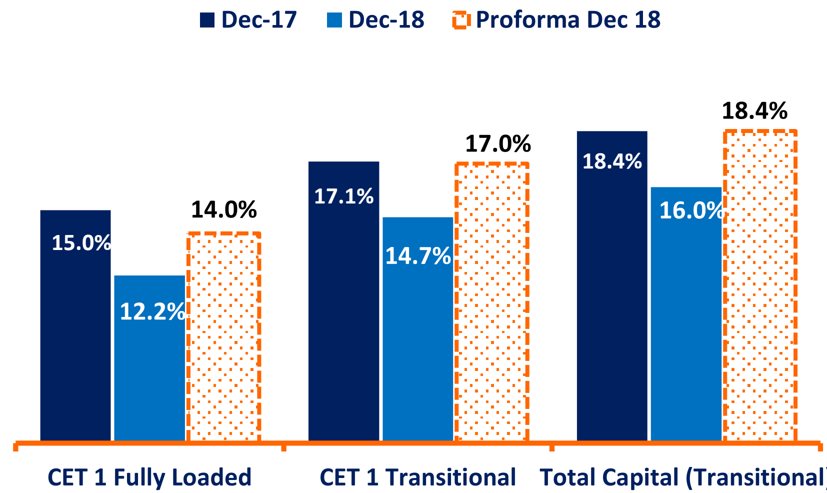
1. Information provided on Properties In Possession is Management Information which may differ to IFRS requirements as included in the annual report

Strong Funding And Capital Position

Total Funding (€19.8bn)



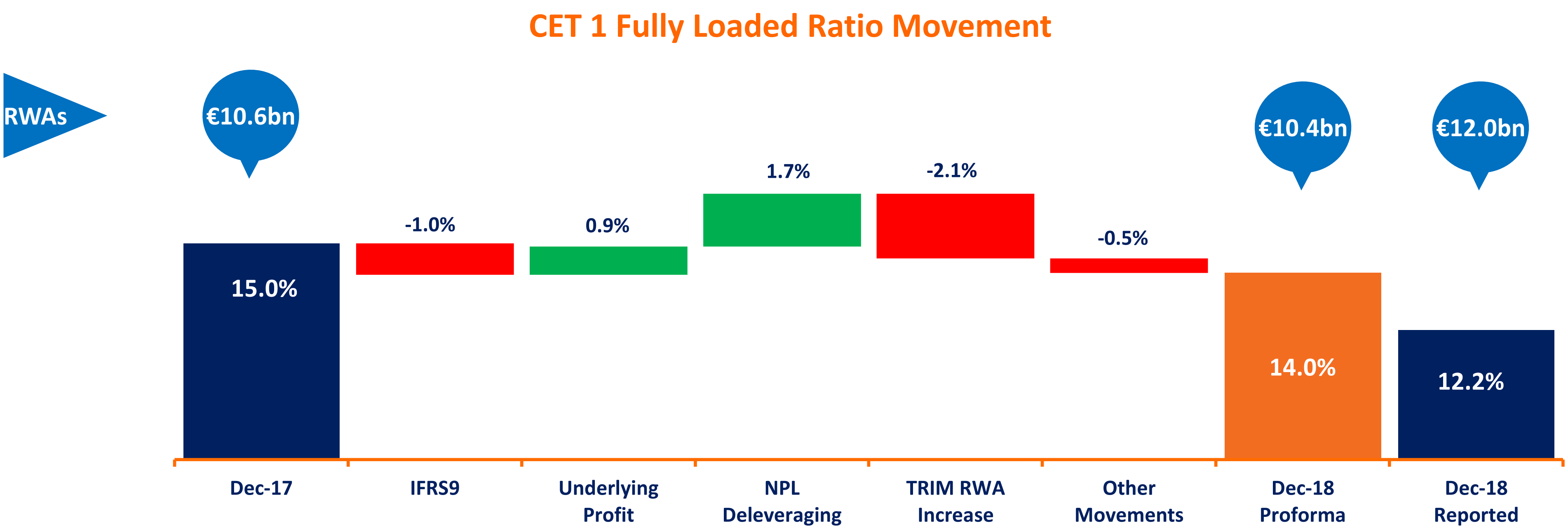
Regulatory Capital Ratios (%)



- LDR – 93%, LCR – 160%, NSFR – 120%
- System Funding Reduced to Zero in 2018
- 86% funded by total Customer Deposits, 74% from Retail Deposits including Current Accounts
- MREL indicative target of 25.8% – issuances manageable at c.€1bn over the next three years

- CET1 Ratio reductions mainly due to IFRS 9 Transition and TRIM
- Proforma ratios improved due to the capital benefit from Projects Glas and Glenbeigh
- Capital Ratios remain well above Regulatory Minimum Requirements
- Leverage Ratios:
  - Fully Loaded 7.1%
  - Transitional 8.4%

Proforma CET1 Of 14.0% (Fully Loaded)



- Reduction in CET1 ratios due to:
  - The impact from transition to IFRS 9 and increase in TRIM related RWAs
  - Offset by Profits made in the year and NPL Deleveraging
- TRIM is now complete – RWA full impact of c.€3bn
- CET1 Minimum Regulatory Transitional Requirement for 2019 of 10.45% - increase (+0.625%) due to full phasing of Capital Conservation Buffer (CCB)
- Countercyclical Capital Buffer (CCyB) will add 1% to the Minimum Requirement from July 2019 onwards

Summary

- €1.5bn New Lending in 2018, 15.1% Mortgage Market Share
- Significant NPL Deleveraging, with Capital Accretion (1.7%), Leading to a Direct Focus and Resources to Build Profitability
- Initiatives Planned to Remove Complexity and Improve Efficiency
- Affordable Digital Transformation Programme Launched. Funded through Controlled Cost Discipline
- Stable Capital and Funding position
- Well Positioned for Future Challenges and Opportunities in a Growing Economy

Appendix

Domestically Focused Retail And SME Bank

Business Overview

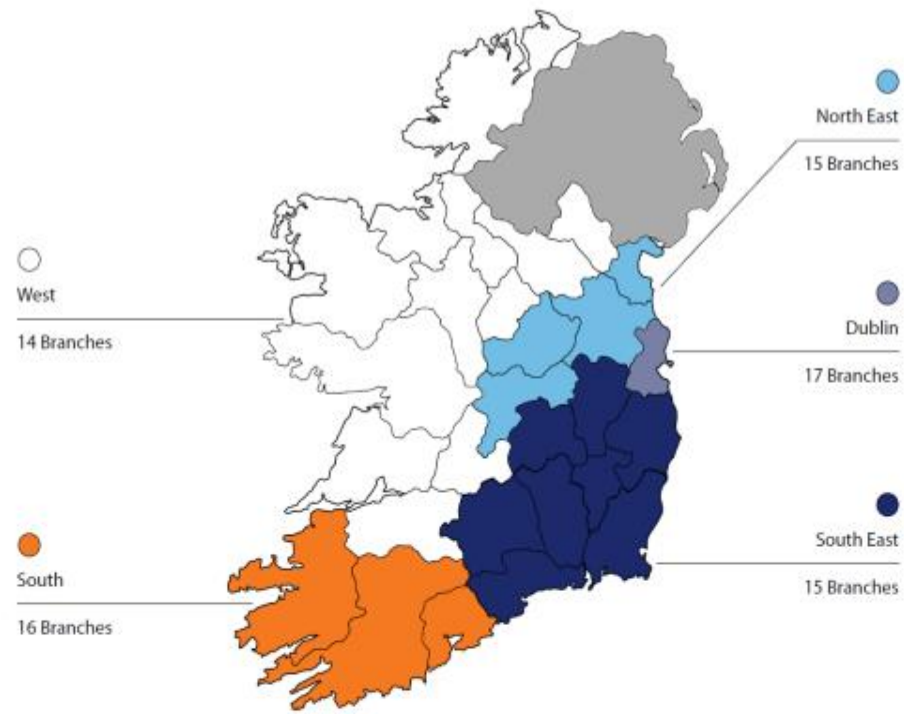
Business

Performing Loan Book	€15.3bn
Current Account Balances	€4.1bn
Retail Deposit Balances	€10.6bn

Market Share

Residential Mortgage Balances[1]	15.1%
Current Account Balances[2]	12.6%
Retail Deposit Balances[2]	11.5%

Our Physical Landscape



1. Gross Loans as at 31 December 2018. Source: Central Bank Statistics.
2. Based on balances as at 30 November 2018. Source: Central Bank Statistics.

Historical Financial Information – Income Statement

€m	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Net Interest Income	379	407	394	358	329
Other Income	63	38	71	34	38
ELG Fees	-	(2)	(4)	(14)	(59)
Total Operating Income	**442**	**443**	**461**	**378**	**308**
Total Operating Expenses (Before Exceptional Items	(331)	(329)	(341)	(317)	(389)
Pre-Impairment Profit / (Loss)	**111**	**114**	**120**	**61**	**(81)**
Impairment (Charge) / Write-Back	(17)	(49)	68	(35)	42
Profit / (Loss) Before Exceptional Items	**94**	**65**	**188**	**26**	**(39)**
Exceptional Items (Net)	(91)	(13)	(414)	(460)	(9)
Profit / (Loss) Before Tax	**3**	**52**	**(226)**	**(434)**	**(48)**

Key Metrics	**FY 2018**	**FY 2017**	**FY 2016**	**FY 2015**	**FY 2014**
Net Interest Margin	1.78%	1.80%	1.48%	1.12%	0.90%
Headline Cost Income Ratio [1]	75%	74%	74%	84%	126%

1. Total Operating Expenses (Excluding Exceptional Items divided by Total Operating Income

Historical Financial Information – Balance Sheet

€bn	Dec 2018	Dec 2017	Dec 2016	Dec 2015	Dec 2014
Total Loan Book (net)	15.9	18.4	18.9	23.0	27.2
Treasury Assets	3.8	3.5	3.9	5.5	8.1
Other Assets	2.1	0.9	0.8	0.8	1.0
Total Assets	**21.8**	**22.8**	**23.6**	**29.3**	**36.3**
ROI Retail Deposits (Incl. Current Accounts)	14.8	14.3	13.6	14.0	14.3
Isle of Man Deposits	-	-	0.4	0.5	0.6
Corporate & Institutional	2.2	2.7	3.0	4.0	5.5
Total Customer Deposits	**17.0**	**17.0**	**17.0**	**18.5**	**20.4**
Wholesale Funding	2.6	3.3	2.8	3.1	8.1
ECB Funding	-	0.2	1.4	4.7	4.9
Other Liabilities	0.2	0.2	0.3	0.6	0.7
Total Liabilities	**19.8**	**20.7**	**21.5**	**26.9**	**34.1**
Total Equity (incl. AT1)	2.0	2.1	2.1	2.4	2.2
Total Equity and Liabilities	**21.8**	**22.8**	**23.6**	**29.3**	**36.3**
Key Metrics:					
NPLs	€1.7bn	€5.3bn	€5.9bn	€6.6bn	€8.3bn
LDR	93%	108%	111%	125%	138%
CET1 Ratio (Fully Loaded Basis)	12.2%	15.0%	14.9%	15.0%	12.4%

Interest Income Analysis

	Gross Average Balances (€bn)			Gross Yields			Interest Income (€m)	
	FY 2018	FY 2017		FY 2018	FY 2017		FY 2018	FY 2017
Tracker	11.8	12.8	X	1.1%	1.2%	=	135	152
Fixed and Variable	7.4	7.6	X	3.6%	3.6%	=	263	277
Consumer Finance	0.2	0.3	X	10.7%	9.7%	=	32	31
CRE	0.2	0.2	X	2.7%	3.4%	=	5	7
Treasury Assets	3.7	3.9	X	1.1%	1.3%	=	42	54
Underlying Interest Income							477	521
Deferred Acquisition Costs							(22)	(17)
Total Interest Income							455	504

Interest Expenses Analysis

	Average Balances (€bn)			Cost of Funds			Interest Expense (€m)	
	FY 2018	FY 2017		FY 2018	FY 2017		FY 2018	FY 2017
Current Accounts	4.0	3.6	x	0.0%	0.0%	=	1	1
Retail Deposits	10.4	10.3	x	0.3%	0.5%	=	34	46
Corporate Deposits	2.5	2.8	x	0.6%	0.8%	=	16	24
IOM Deposits	-	0.2	x	-	1.0%	=	-	2
Wholesale Funding	3.4	5.9	x	0.4%	0.4%	=	12	23
ECB Funding	-	0.5	x	-	0.0%	=	-	-
Underlying Interest Expense							63	96
Other							13	1
Total Interest Expense							76	97

Asset Quality

Loans and Advances to Customers	31 December 2018 €m	1 January 2018 €m	31 December 2017 €m
Measured at Amortised Cost			
Home Loans	**12,413**	15,037	15,037
Buy To Let	**4,003**	4,953	4,953
Total Residential Mortgages	**16,416**	19,990	19,990
Commercial	**165**	224	224
Consumer Finance	**335**	314	345
Total Measured at Amortised Cost	**16,916**	20,528	20,559
Analysed By ECL Staging			
Stage 1	**10,519**	11,649	-
Stage 2	**4,701**	3,594	-
Stage 3	**1,692**	5,278	-
POCI	**4**	7	-
Analysed as to Asset Quality			
Excellent	**7,915**	-	10,585
Satisfactory	**5,544**	-	3,978
Fair	**1,736**	-	1,066
Neither past Due Nor Impaired	**-**	-	15,629
Past Due But Not Impaired	**-**	-	467
Impaired	**-**	-	4,463
Neither past due nor Stage 3	**15,195**		
Past due but not stage 3	**25**		
Stage 3	**1,696**		
	16,916	20,528	20,559
Loss Allowance – Statement of Financial Position			
Stage 1	**35**	54	
Stage 2	**411**	333	-
Stage 3	**637**	1,936	-
Specific Provisions	**-**	-	1,913
IBNR Provisions	**-**	-	333
Total Loss Allowance	**1,083**	2,323	2,246

* The amounts for the period ended 31 December 2018 , have been prepared and are presented in accordance with IFRS9; prior year amounts as allowed under the standard have not been restated. Accordingly balances set out in the tables above are not directly comparable, where the 31 December 2017 comparative is presented on an IAS 39 basis (refer to Note 1 and Note 2 for further detail on transition to IFRS 9 on 1 January 2018).

NPLs and NPAs

31 December 2018	ROI Residential Mortgages		Stage 3 Analysis		
	Home Loan €m	Buy-To-Let €m	Commercial €m	Consumer Finance €m	Total €m
NPL is < 90 Days	654	336	29	3	1022
NPL is > 90 Days and < 1 year past due	77	19	-	9	105
NPL is 1-2 years past due	20	8	2	1	31
NPL is 2-5 years past due	55	19	13	4	91
NPL is > 5 years past due	294	134	11	4	443
POCI	-	-	-	4	4
Non-performing loans	1,100	516	55	25	1,696
Foreclosed assets*	43	105	-	-	148
Non-performing assets	1,143	621	55	25	1,844
NPLs as % of gross loans	9%	13%	33%	7%	10%

31 December 2017 **	ROI Residential Mortgages				
	Home loan €m	Buy-To-Let €m	Commercial €m	Consumer Finance €m	Total €m
Not impaired no arrears	546	131	3	-	680
Not Impaired < 90 days in Arrears	54	3	-	-	57
Not Impaired > 90 days in Arrears	82	3	-	-	85
Impaired loans	3,259	1,083	68	53	4,463
Non-performing loans	3,941	1,220	71	53	5,285
Foreclosed assets *	30	160	-	-	190
Non-performing assets	3,971	1,380	71	53	5,475
NPLs as % of gross loans	26%	25%	32%	15%	26%

* Foreclosed assets are defined as assets held on the balance sheet which are obtained by taking possession of collateral or by calling on similar credit enhancements.

** The amounts for the period ended 31 December 2018 have been prepared and are presented in accordance with IFRS9; prior year amounts as allowed under the standard have not been restated. Accordingly balances set out in the tables above are not directly comparable, where the 31 December 2017 comparative is presented on an IAS 39 basis (refer to Note 1 and Note 2 for further details on transition to IFRS 9 on 1 January 2018).

Regulatory Capital

	31 Dec 18[1]		31 Dec 17	
	Transitional €m	Fully Loaded €m	Transitional €m	Fully Loaded €m
RWAs	**11,990**	**11,966**	10,593	10,593
Capital Resources:				
CET1 Capital	**1,768**	**1,456**	1,812	1,590
Additional Tier 1	**87**	**95**	66	52
Tier 1 Capital	**1,855**	**1,551**	1,878	1,642
Tier 2 Capital	**66**	**66**	76	67
Total Capital	**1,921**	**1,617**	1,954	1,709
Capital Ratios:				
CET1 Capital (Pro Forma)	**17.0%**	**14.0%**	-	-
CET1 Capital	**14.7%**	**12.2%**	17.1%	15.0%
Tier 1 Capital	**15.5%**	**13.0%**	17.7%	15.5%
Total Capital	**16.0%**	**13.5%**	18.4%	16.1%
Leverage Ratio[2]	**8.4%**	**7.1%**	8.0%	7.1%

	31 Dec 18[1]		31 Dec 17	
	Transitional €m	Fully Loaded €m	Transitional €m	Fully Loaded €m
Total Equity	**1,980**	**1,980**	2,111	2,111
Less: AT1 Capital	**(122)**	**(122)**	(122)	(122)
Captive Insurance Equity	**(9)**	**(9)**	(10)	(10)
Adjusted Capital	**1,849**	**1,849**	1,979	1,979
Prudential Filters and deductions:				
Intangible Assets	**(41)**	**(41)**	(39)	(39)
Deferred Tax	**(143)**	**(344)**	(103)	(343)
IFRS 9 Transitional Adjustment	**111**	**-**	-	-
AFS Reserve	**-**	**-**	(7)	-
Revaluation Reserve	**-**	**-**	(10)	-
Others	**(8)**	**(8)**	(5)	(7)
Common Equity Tier 1 Capital	**1,768**	**1,456**	1,812	1,590

1. Calculated as Tier 1 Capital as % of gross balance sheet exposures (total assets and off-balance sheet loan commitments).
2. The CET1 transitional impact to the Group as a result of EU Regulation 2017/2395 mitigating the impact of the introduction of IFRS9 on own funds.