

# Annual Results 2024

Permanent TSB Group Holdings plc

4<sup>th</sup> March 2025



2024

# Annual Results 2024



Eamonn Crowley,  
CEO



Barry D'Arcy,  
CFO



**Business Update**



**Financial  
Performance**



**Strategy & Medium  
Term Outlook**



**Appendix**

# Full Year 2024 Highlights

## Business Performance

**+5%**  
+€1.2bn YoY  
Deposit Growth

**16.4%**  
-2.8ppts YoY  
New Mortgage  
Market Share

**+11%**  
+€0.1bn YoY  
Business Banking  
Book<sup>1</sup>

## Financial Performance

**€672m**  
+1% YoY  
Total Income

**€180m**  
+8% YoY  
Underlying Profit<sup>2</sup>

**7.5%**  
+1.0% YoY  
RoTE<sup>3</sup>

## Balance Sheet & Capital

**14.7%**<sup>4</sup>  
+0.7% YoY<sup>5</sup>  
CET1 Ratio

**0.3%**<sup>6</sup>  
Capital  
Generation  
(Organic)

**89%**  
-4ppts YoY  
Loan/Deposit Ratio

1. Business Banking includes SME Book and PTSB Asset Finance Business

2. Underlying Profit refers to Profit before Exceptional Items and Tax

3. RoTE is Profit Attributable to Shareholders (excl. all Exceptional Items) divided by Notional Equity (i.e. average RWAs \* CET1 management requirement of c. 14.0%)

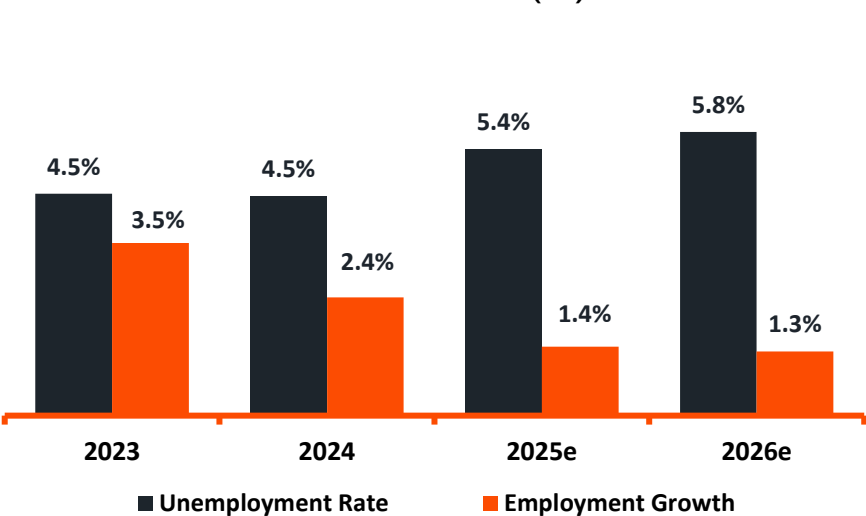
4. Pro-forma 1<sup>st</sup> January 2025 rises to 15.3% for Basel 4

5. Comparison against Fully Loaded CET1 ratio reported for Dec'23

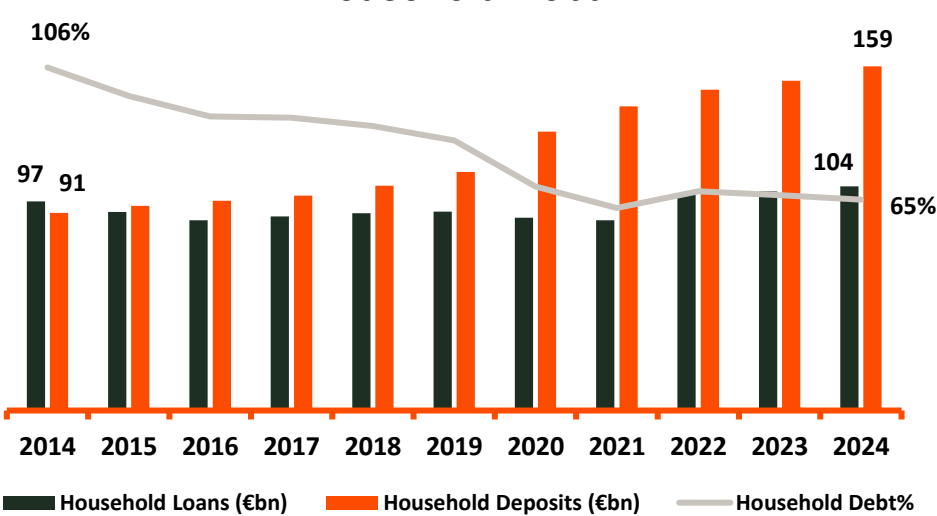
6. Change in CET1 % in 2024 excluding Glas III loan sale

# Irish Economy Remains Very Strong

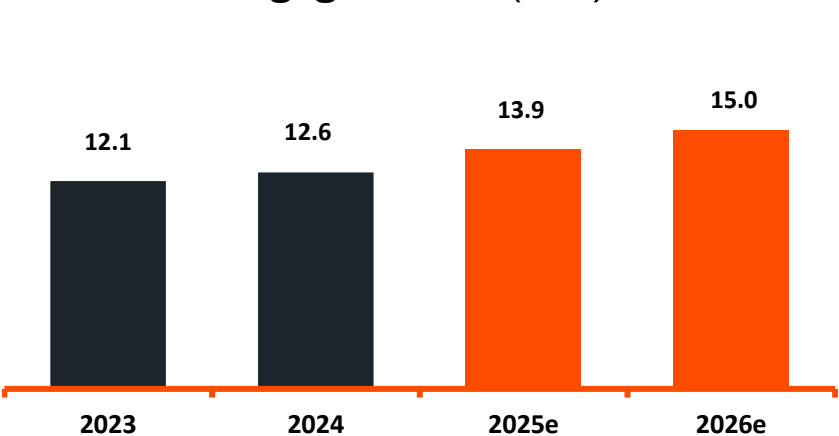
Labour Market (%)



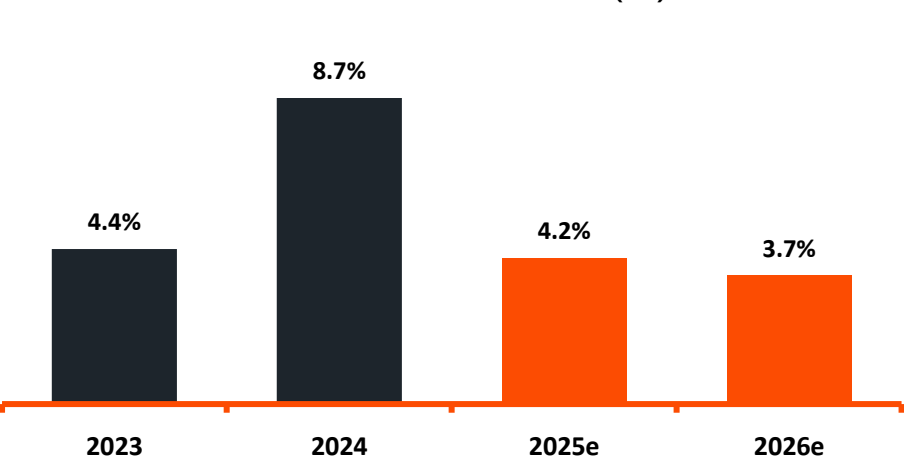
Household Debt



Mortgage Market (€bn)

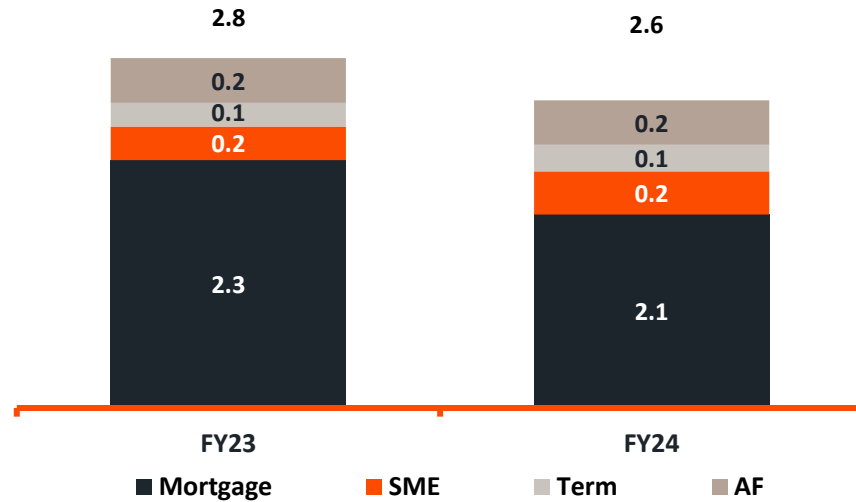


House Price Growth (%)

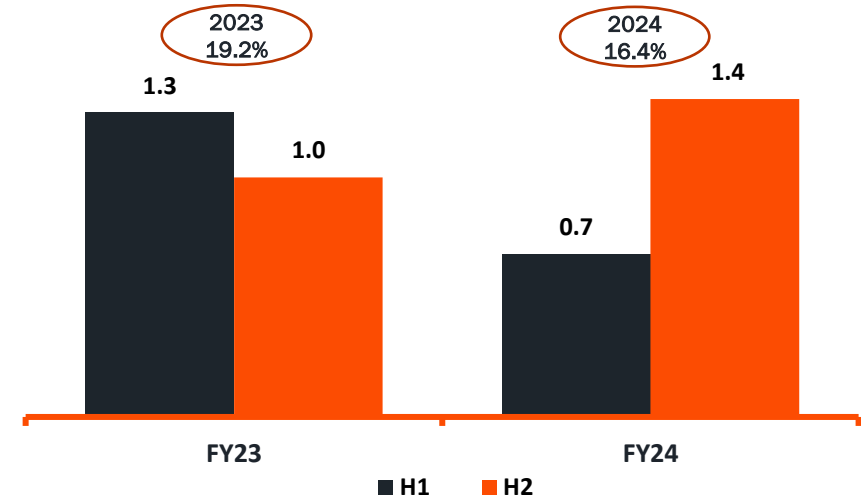


# New Lending down 7%, up 19% YoY in H2

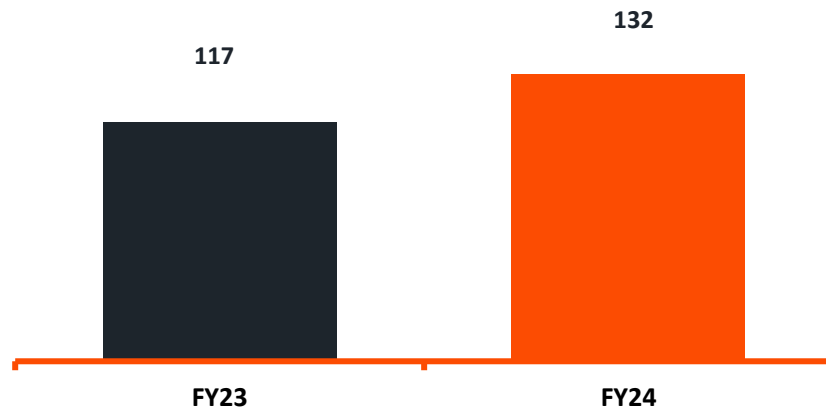
## Total New Lending (€bn<sup>1</sup>)



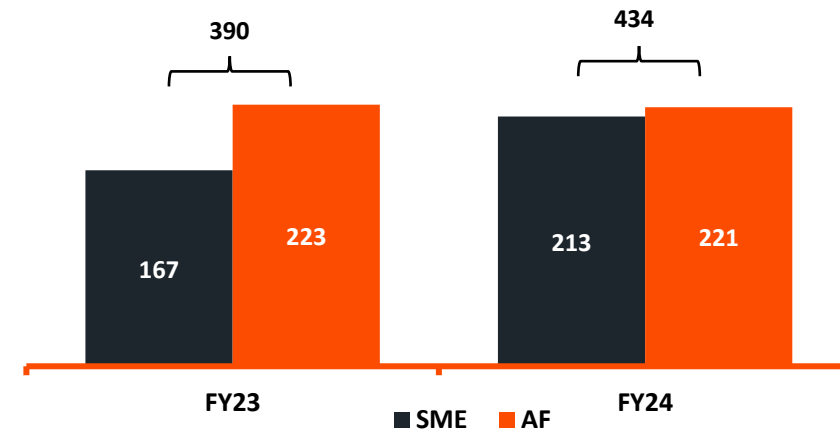
## New Mortgage Lending (€bn) & Market Share<sup>2</sup> (%)



## New Personal Term Lending (€m)

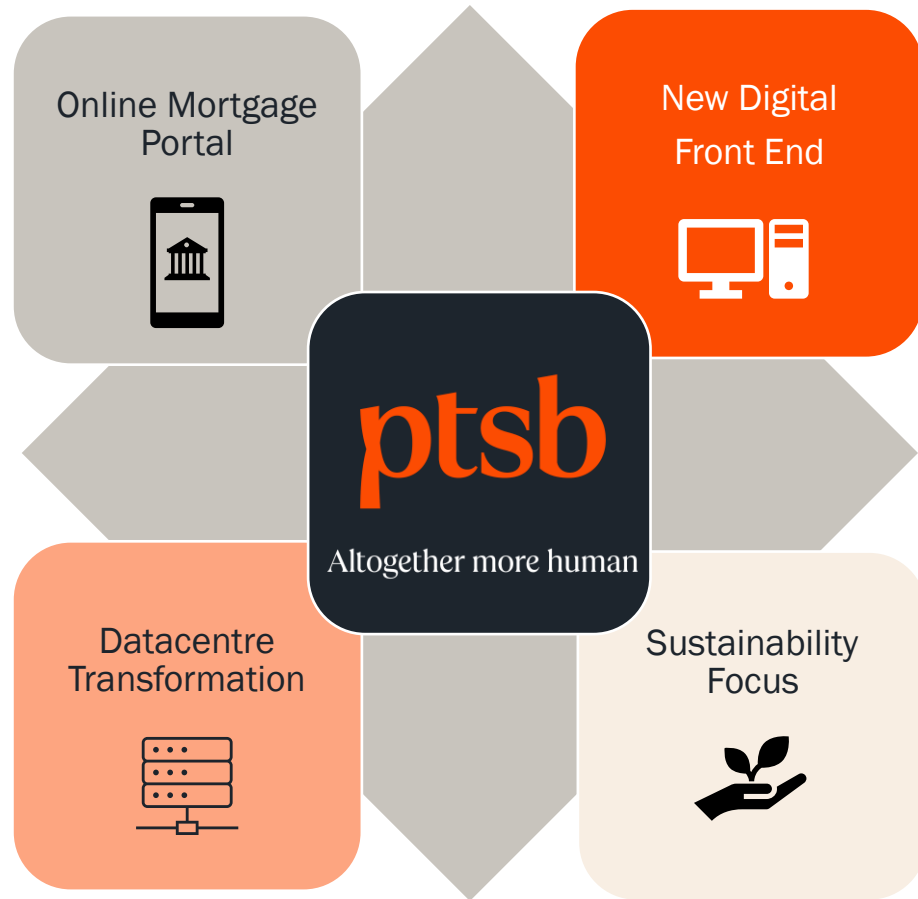


## New Business Banking Lending (€m)



1. All euro amounts have been rounded to the nearest million/billion  
2. Source: BPF Data at December 2024

# Investments now Yielding Results



Nearly €400m  
invested in the  
last 5 years

## Customer Outcomes<sup>1</sup>

+87%	Mortgage Drawdowns via Online Portal (€543m)
€410m	New Business Savings & Deposits via Digital Channels
-64%	Customer Account Exposure YoY Due To PTSB Protect <sup>2</sup>
+10%	Relationship Net Promoter Score
62%	Irish consumers giving PTSB serious and first choice consideration
+28%	Green Mortgage Lending
Ireland's First	Autism-Friendly Branches

Strategy Refreshed for Next 3 Years

1. Comparisons where given are against 2023 values  
2. PTSB Protect – a global-banking first – is a feature of our mobile banking app which helps prevent customers falling victim to fraudulent scams



**Business Update**



**Financial  
Performance**



**Strategy & Medium  
Term Outlook**



**Appendix**



# Income Statement – Underlying Profit up 8%

Income Statement (€m)	FY24	FY23	YoY %
Net Interest Income	612	620	(1%)
Non-Interest Income	60	48	+25%
<b>Operating Income</b>	<b>672</b>	<b>668</b>	<b>+1%</b>
Operating Expenses	498	444	+12%
Regulatory Charges	33	60	(45%)
<b>Total Operating Expenses</b>	<b>(531)</b>	<b>(504)</b>	<b>+5%</b>
<b>Operating Profit</b>	<b>141</b>	<b>164</b>	<b>(14%)</b>
Impairment Release	39	2	
<b>Underlying Profit</b>	<b>180</b>	<b>166</b>	<b>+8%</b>
Exceptional Items	(21)	(87)	
<b>Profit Before Tax</b>	<b>159</b>	<b>79</b>	<b>+101%</b>
Net interest Margin	2.20%	2.32%	(0.12%)
Cost/Income Ratio <sup>1</sup>	74%	66%	+8%
EPS <sup>2</sup> (pre-exceptional)	22.2c	18.7c	+19%
Return on Tangible Equity (RoTE)	7.5%	6.5%	+1.0%

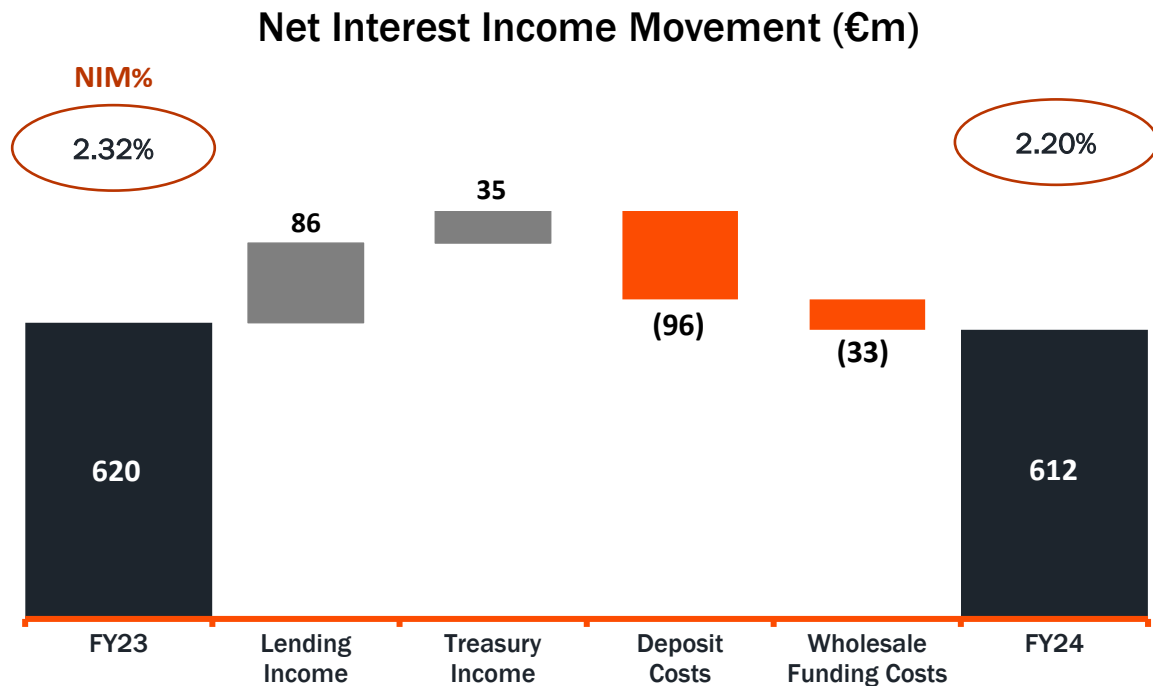
## Key Messages

- Total Operating Income up 1% to €672m
- Operating Expenses €531m up 5% YoY
- Regulatory Charges reduced to €33m
- Cost/Income Ratio<sup>1</sup> of 74%
- Net impairment release of €39m (–18bps Cost of Risk), better than guided
- Exceptional Items of €21m
- EPS<sup>2</sup> (pre-exceptional) 22c per share
- RoTE 7.5% for 2024 (6.5% in 2023)
- TNAV<sup>3</sup> per share of 358c up c. 5%

Exceptional Items Breakdown	FY24	FY23
NatWest/UB Transaction	-	(83)
Accelerated Depreciation	(9)	-
Provision for Non-Core Items	(4)	(4)
Restructuring & Deleveraging	(8)	-
<b>Total Exceptional Items</b>	<b>(21)</b>	<b>(87)</b>

1. Cost/Income Ratio is calculated as Operating Expenses (excl. Regulatory Charges and Exceptional Items) divided by Total Operating Income
2. EPS calculation based on Profit Attributable to Shareholders excl. Exceptional Items and Exceptional Tax Release in relation to losses previously unrecognised
3. Tangible Net Asset Value is Ordinary Shareholders Equity minus Intangible Assets divided by the number of issued shares

# Net Interest Income €612m, down 1%

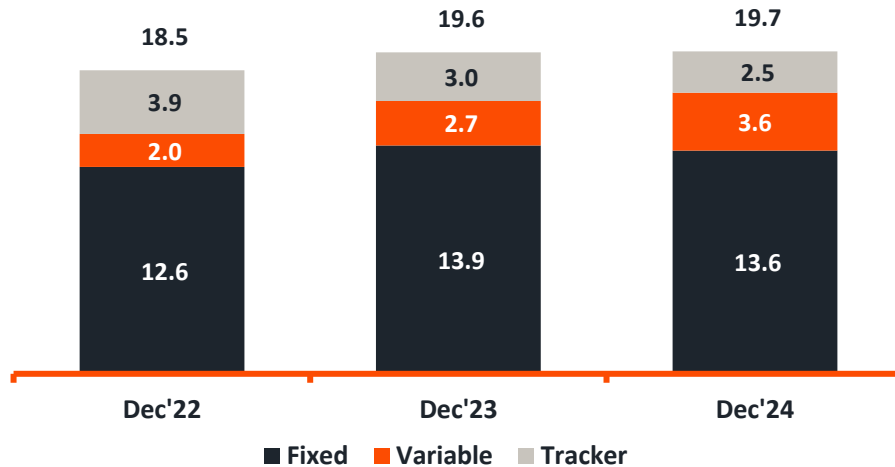


## Key Messages

- Lending income up 13% due to higher average loan volumes and yields
- Treasury income also up significantly (+30%) due to a larger investment book and higher yield
- Offset by higher funding costs from:
  - Deposits: increased term balances and average cost
  - MREL: higher refinancing costs in Jun'23 and Apr'24
- Asset Yield 3.25% (+33ps); Cost of Funds 1.10% (+47bps)
- Net Interest Margin (NIM) of 2.20% (-12bps)
- Q4 2024 exit NIM of 2.10%

# Lending Income – Key Drivers

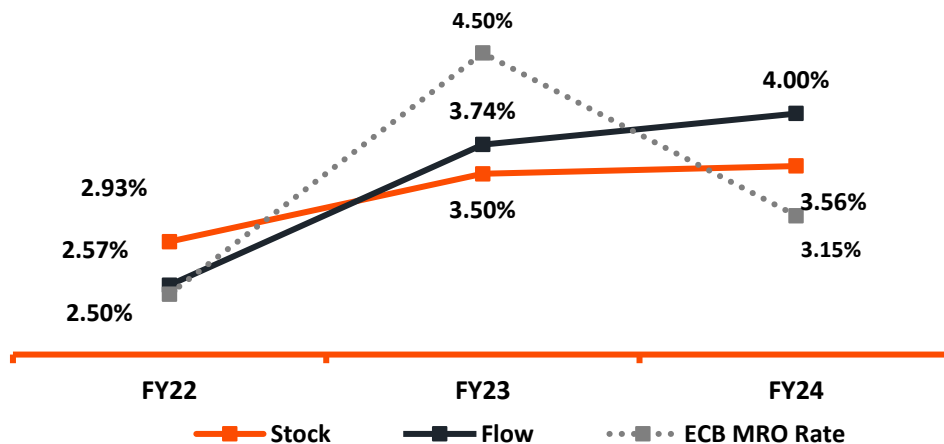
Performing Mortgage Book<sup>1</sup> by Product



## Key Messages

- Fixed rate products represented 69% (€13.6bn) of the performing mortgage book at year end and accounted for 85% of new lending in 2024
- Variable rate products represented 18% (€3.6bn) of the book, up from 14%
- Only €2.5bn/13% of the book directly linked to falling ECB/market rates (Tracker book)
- Proactive management of fixed rate book to changed rate environment, with a retention rate of c. 90%
- In 2025, €2.5bn of fixed rate mortgages will mature

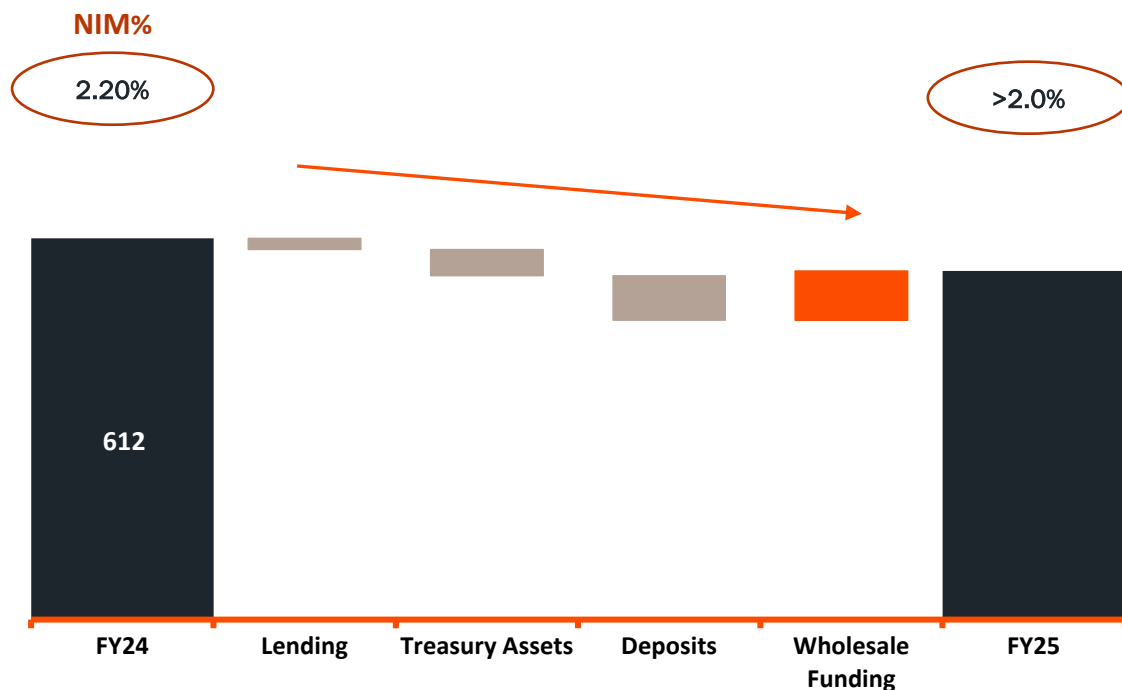
Flow Yield on book<sup>1</sup> exceeds stock (%)



1. Includes Performing Homeloans and Buy-to-let mortgages

# Net Interest Income & Margin Outlook

## Net interest income to reduce in 2025 (€m)



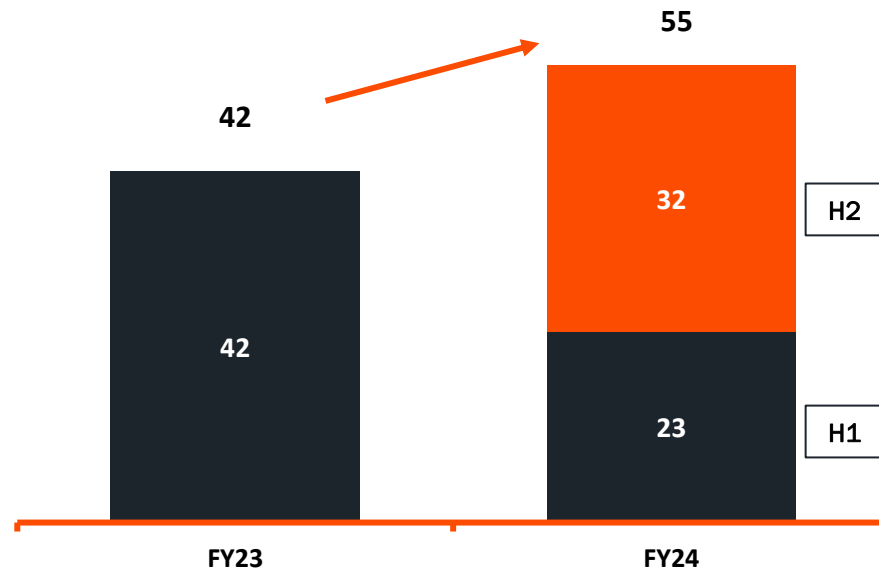
### Key Messages

- Positive NII drivers: new lending; fixed rate mortgages refinancing onto higher rates; interest rate swaps on wholesale funding
- Negative NII drivers: higher balances of term deposits; lower income from cash at Central Banks; tracker mortgages
- A -100bps change in interest rates results in a c. €14m reduction in Net Interest Income<sup>1</sup>
- Aside from tracker mortgages and Central Bank deposits, PTSB assets and liabilities are either on fixed or managed rates
- Margin expected to average > 2.0% for 2025
- Guidance assumes ECB deposit rate falls to 2.0% by July 2025

1. Based on a static Balance Sheet at Dec'24 and internal pass-through assumptions

# Net Fees and Commissions up 31%

A significant increase in H2'24 (€m)



## Key Messages

- Fees and commission earned from current account operation, home (Allianz) and life insurance (Irish Life) sales and investment products
- Current Account fee increase from €6 to €8 per month from April 24, an important driver of H2 growth
- Implementation of SEPA instant will provide a more level playing field for P2P payments
- Fee income from SME business is small but growing
- Other non-interest income<sup>1</sup> was €5m vs. €6m in 2023 (derivative contracts on Ulster transaction)

1. Other Non-Interest Income in FY24 primarily comprises sales of properties in possession and a FX gain

# Operating Expenses – In Line With Guidance

Cost Base Analysis	FY24 €m	FY23 €m	YoY %
Staff Costs <sup>1</sup>	235	213	10%
Other Costs	181	164	10%
<b>Total Addressable Costs</b>	<b>416</b>	<b>377</b>	<b>10%</b>
Depreciation	82	67	22%
<b>Underlying Operating Costs</b>	<b>498</b>	<b>444</b>	<b>12%</b>
Regulatory Charges	33	60	(45%)
<b>Total Operating Expenses</b>	<b>531</b>	<b>504</b>	<b>5%</b>
Cost/Income Ratio <sup>2</sup>	74%	66%	8%
Average Staff Numbers <sup>3</sup>	3,239	2,877	13%
Closing Staff Numbers <sup>3</sup>	3,247	3,199	2%

## Key Messages

- Total Operating Costs €531m, +5% YoY in line with guidance
- Cost/Income Ratio<sup>2</sup> of 74%; up 8ppts YoY reflecting higher resource costs in customer service, risk and technology
- Closing Staff Numbers flat relative to H1 (3,240)
- Regulatory Charges reduced to €33m from €60m due to lower funding requirements for the Deposit Guarantee Scheme and the Single Resolution Fund
- The Bank continued to invest in Payments, Data, Digital, Customer and Change
- Cost base is being addressed through our Strategic Business Transformation (SBT) Programme
- 2025 guidance for total operating costs of c. €525m

1. Staff Costs include contingency workforce costs and once-off voucher payments (included under “other/admin expenses” under IFRS)

2. Cost/Income Ratio is calculated as Operating Expenses (excl. Regulatory Charges and Exceptional Items) divided by Total Operating Income

3. Staff Numbers include FTE (Full-time Equivalent) and FTC (Fixed-Term Contractor) and exclude Seasonal workers, as well as staff on Long-Term Absence, Career Breaks and Maternity Leave. FY23 numbers are restated, having previously included Seasonal workers

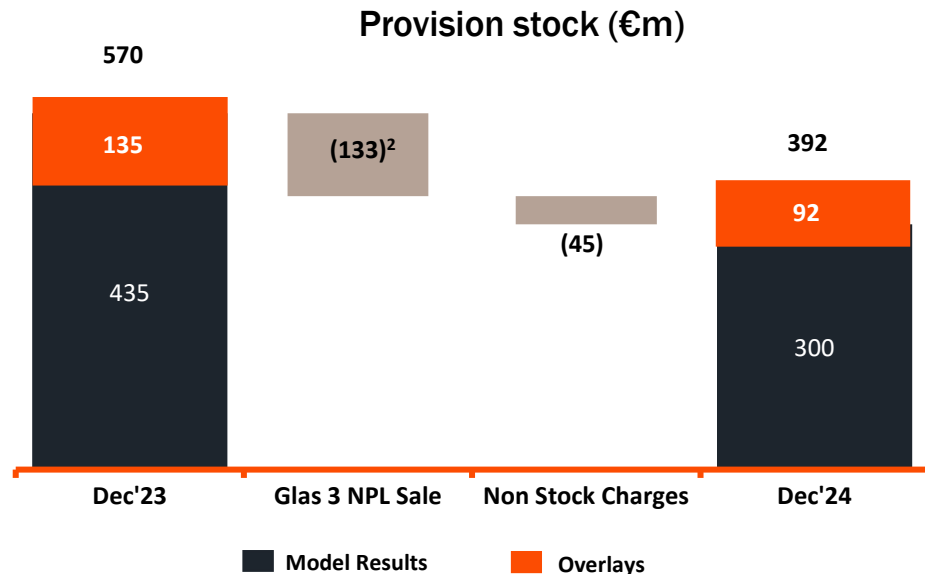
# Impairment Release of €39m with COR -18bps

## Impairment Release/(Charge) (€m)

Expected Credit Loss	FY24	FY23	FY22
ECL stock movement <sup>1</sup>	34	(8)	24
Other P&L Items	5	10	7
<b>P&amp;L Impairment (Charge) / Release</b>	<b>39</b>	<b>2</b>	<b>31</b>
Capital (Deduction) / Release for NPL Backstop	7	(13)	(11)

## Key Messages

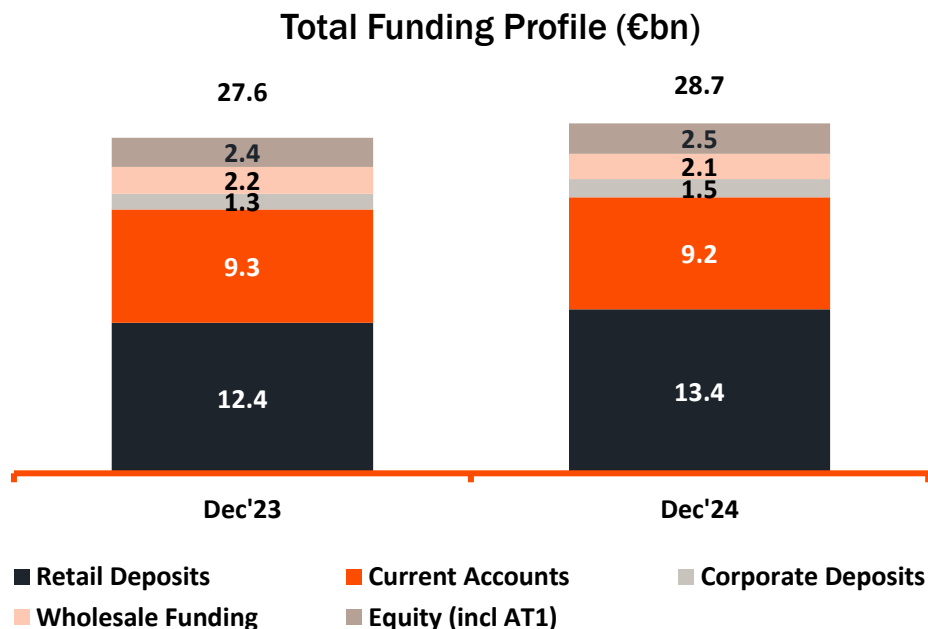
- Fourth year in a row of impairment releases. Impairment releases represent strong underlying asset quality and macroeconomic environment
- NPLs at 1.8% of loans (3.3% at Dec'23) with Provision Coverage Ratio of 35.4%
- Overall Provision Coverage Ratio now 1.8% of gross loans (down from 2.6% at Dec'23) reflecting Glas III NPL sale
- Management judgement applied through in-model adjustment and overlays
- Review of IFRS 9 models underway. This will see management judgement being incorporated into model parameters or unwound
- PTSB has no commercial real estate exposure
- 2025 guidance for Cost of Risk of 0bps



1. Includes in-model adjustment of €44m

2. Includes €96m modelled Expected Credit Losses and €37m of Overlays

# Funding & Liquidity – Deposit Growth of c. 5%



**Liquidity and Funding Ratios**

Ratio	Dec'24	Dec'23
Liquidity Coverage Ratio (LCR)	255%	220%
Net Stable Funding Ratio (NSFR)	166%	155%
Loan to Deposit Ratio (LDR)	89%	93%
Encumbrance	3%	3%

## Key Messages

- Total deposit growth of 5% in 2024
- Current account balances broadly flat, as customers chose to move to term
- Retail term deposit balances rose from €2.2bn to €4.2bn (c. 17% of total deposits)
- Average cost of interest-bearing<sup>1</sup> deposits rose from 33bps to 96bps; changes to Term deposit rates in May'24 shortened the tenor of inflows
- MREL ratio of 35.2% vs. 2025 requirement<sup>2</sup> of 28.2%
- Fitch and Moody's now at investment grade. This will benefit refinancing costs e.g. €650m of MTNs have a first call date in 2027. No senior issuance planned for this year
- Liquidity & Funding ratios remain robust and comfortably above regulatory requirements

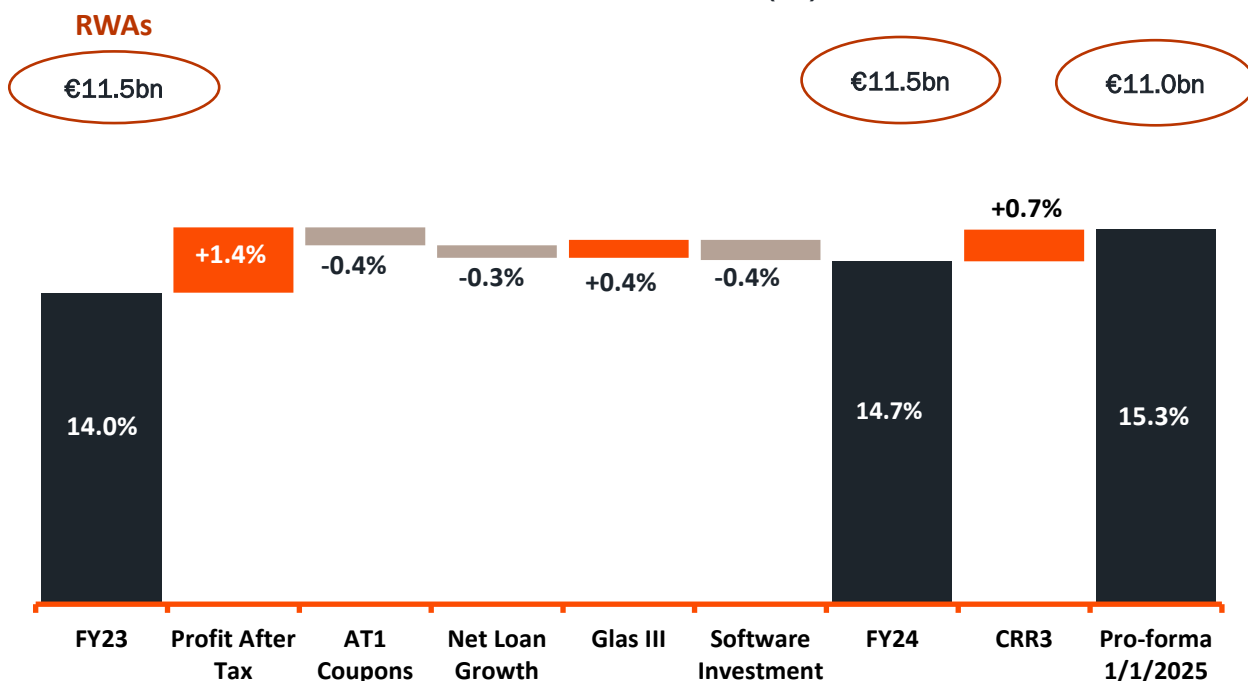
1. Non-Interest-Bearing Deposits include Current Accounts; all other products are classified as Interest-Bearing

2. MREL regulatory requirement now inclusive of 1.5% Countercyclical Buffer ('CCyB') as of June 2024



# Capital Ratios & Risk-Weighted Assets

## CET1 Ratio Movement<sup>1</sup> (%)



## Key Messages

- Fully Loaded CET1 ratio 14.7% at Dec'24; +0.7% YoY<sup>2</sup>
  - Profit after tax +1.4%
  - Glas III loan sale completion +0.4%
  - AT1 coupons (-0.4%)
  - Net Loan Book Growth (-0.3%)
  - Intangible software (-0.4%)
- Comfortably above 2024 CET1 SREP requirement of 10.33%<sup>3</sup>
- New OSII buffer of 0.5% from 1/1/25, raises SREP requirement to 10.83%
- Basel 4 implementation reducing RWAs by €0.5bn from 1/1/25 resulting in CET1 ratio increase to 15.3% on a pro-forma basis
- RWAs broadly flat during 2024 as net loan book growth largely offset by the derecognition of underlying Glas III loans
- Committed to optimising our capital structure in the coming years

1. Allowing for rounding  
 2. Comparison against Fully Loaded CET1 ratio reported for Dec'23  
 3. Excludes Pillar 2 Guidance

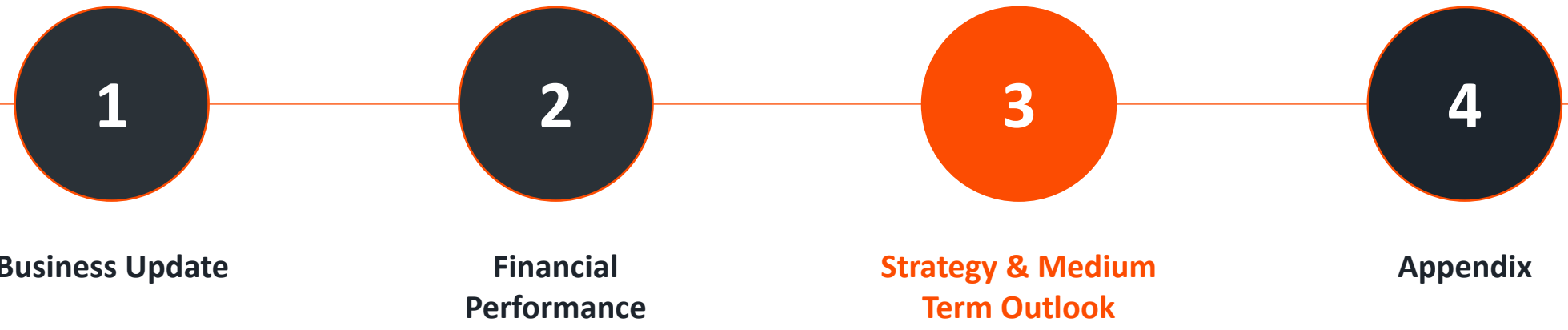
# IRB Model Review

## Risk-Weight Densities

Dec'24	EAD (€bn)	RWA (€bn)	Avg. Risk
			Weight %
Total Residential Mortgages	20.0	7.9	39.6%
SME	0.6	0.6	85.7%
Asset Finance	0.5	0.4	78.7%
Consumer Finance	0.9	0.4	41.3%
<b>Total Customer Lending</b>	<b>22.0</b>	<b>9.3</b>	<b>41.9%</b>

## Key Messages

- PTSB's IRB mortgage model was submitted in 2017 when non-performing loans were at a peak level. The profile of the portfolio has substantially improved following deleveraging and loan growth in recent years
- The model will be updated to capture a more reflective view of the improved credit risk of the current and future PTSB portfolio - over 70% of mortgages written under new macro-prudential rules
- Model application will be submitted to Central Bank of Ireland in Q2
- Applying Basel 4 from 1<sup>st</sup> January has reduced RWAs by €0.5bn, with a reduction across both the IRB and Standardised book
- High risk-weights evident in our strong leverage ratio of 7.1% at Dec'24



# PTSB – Ireland's Challenger Bank

Prime position to provide much-needed competition in Irish market



Highly Attractive Market

- Ireland, the fastest growing economy in Europe
- Excellent demographics and public finances
- End of Irish deleveraging phase
- Huge undersupply of homes
- Highly concentrated banking market

The PTSB logo, consisting of the lowercase letters 'ptsb' in a white, bold, sans-serif font, is centered within an orange rounded rectangle.

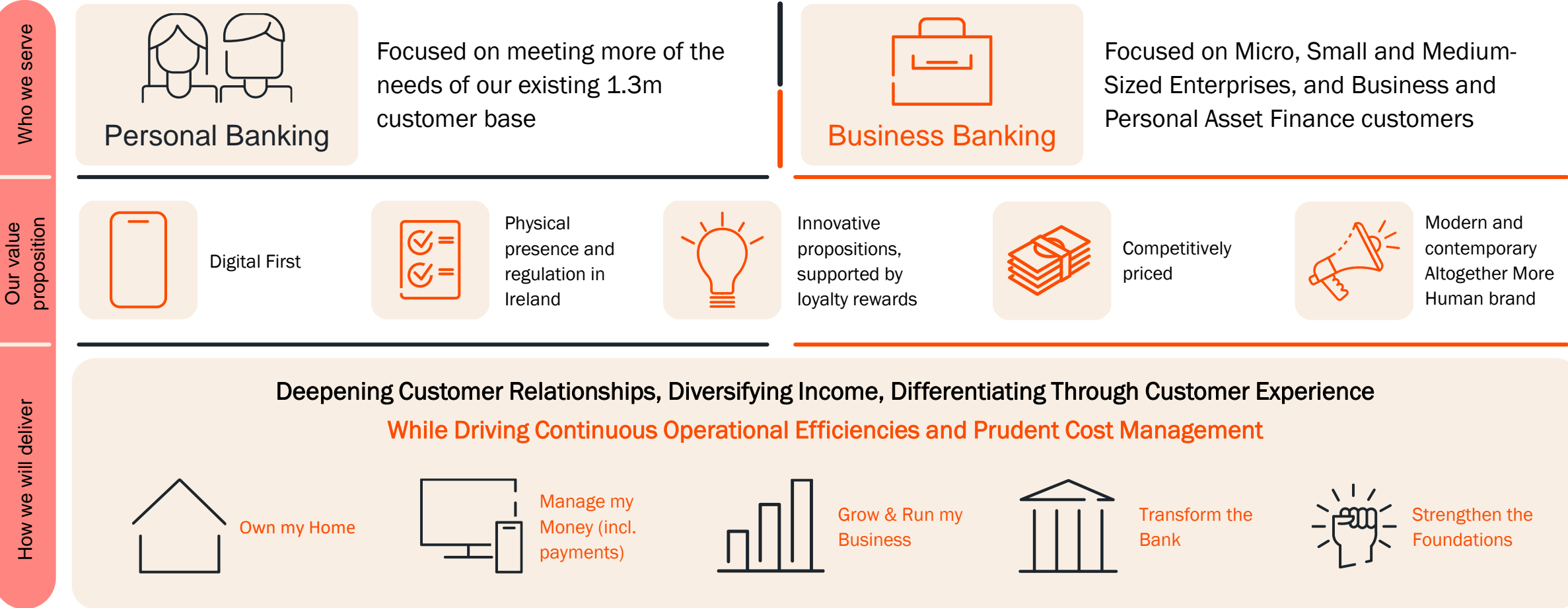
Our Business

- Third largest bank in Ireland with 1.3 million customers
- Modern and contemporary brand, repositioned in 2023
- Significant investment in digital, voice and in-person channels
- Attractive opportunity in Business Banking
- Very low risk profile
- Opportunity to remove legacy risk weights that hamper capital generation
- Deposit-led Bank, with a focus on Current Accounts

# Our Business Strategy 2025-27

**Our Purpose** Working together to build trust with our customers and communities

**Our Ambition** To become Ireland’s best personal and business bank through exceptional customer experiences



# Delivery Through Five Value Streams

**Deepening Customer Relationships, Diversifying Income, Differentiating Through Customer Experience  
While Driving Continuous Operational Efficiencies and Prudent Cost Management**



Own my Home

New Digital Mortgage Servicing with Self-Serve Capability

Optimise Digital, Voice and in-person Channels to Drive Acquisition

Introduce new Customer Offerings, including Retrofit



Manage my Money  
(Incl. Payments)

Maximise Customer Engagement to increase Average Product Holding

Expand App and Payment Capabilities and Drive Digital Adoption

Develop Innovative Customer Propositions that Reward Loyalty



Grow & Run my Business

Evolve SME and Asset Finance Capabilities and Propositions

Develop Digital Credit Proposition for Micro-SMEs

Compete through Enhanced Customer Service



Transform the Bank

Drive Efficiencies Through Strategic Business Transformation Programme

Elevate Sustainability with Strategic Focus on the Social Agenda

Ongoing Transformation and Investment in People, Data, Technology, AI and Innovation



Strengthen the Foundations

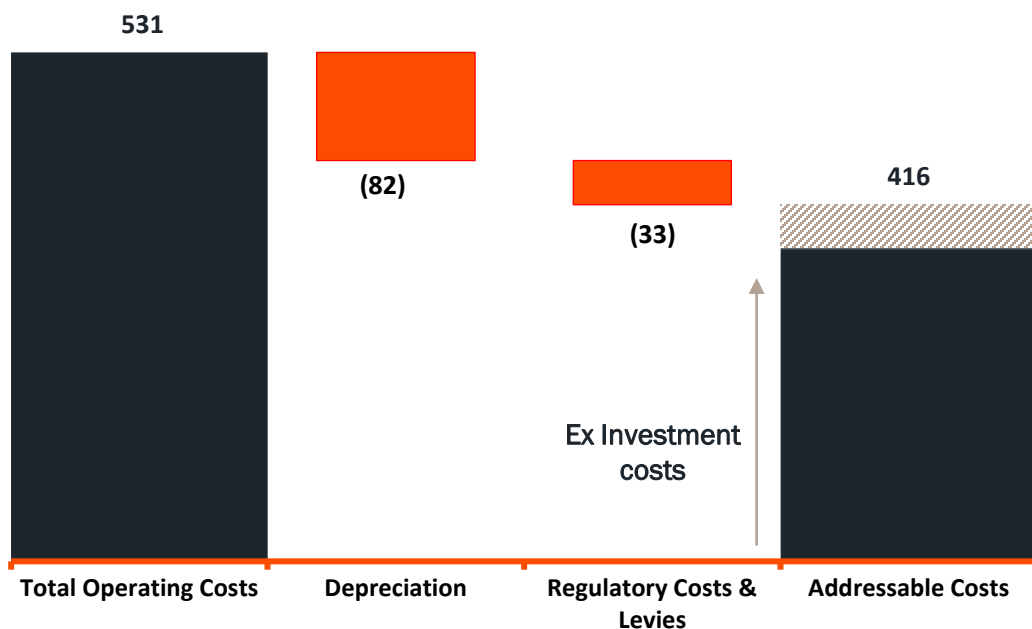
Prepare for Transition to SSM and Deliver IRB Model Review

Protect Customer Interests Through Robust Risk Management

Mature Cyber, Technology & Operational Resilience

# Strategic Business Transformation (SBT)

## Addressable Costs 2024 (€m)



## Key Messages

- PTSB's cost base needs to be right sized safely and in a manner that protects growth opportunities
- Our SBT programme has identified sustainable cost initiatives using a top down and bottom-up approach aided by industry benchmarks:
  - Synergies and Organisational Redesign post Ulster integration
  - Product and Process Simplification and Automation: Rolling out customer self-service journeys to maximize digital adoption and straight-through processing. Moving from paper to digital
  - Rationalisation of Software and Suppliers: Maximizing efficiency by consolidating software applications and solutions
  - Optimisation of Sales and Service experience: utilising digital and AI to streamline customer engagement and reduce manual effort
  - Contact Centre Transformation: Providing a fully integrated, data-enabled solution that enhances the customer journey
- Over 20 initiatives being progressed and more likely to come in scope

# Strategy Delivery - Revenue and Cost Outcomes 2025-27

## Revenue

- Protect and Grow Mortgage Franchise – market for new mortgage lending to grow 25%-30%<sup>1</sup> by 2027
- Expand Business Banking from small base – potential to grow the book 15-20% p.a.
- When combined, Total Loan Growth of c. 4-5% p.a. achievable
- Grow Deposit Franchise – market projected to be 9%-12% larger in 2027
- Grow Average Product Holding and increase relationships with existing 1.3m customers – added fee income

## Cost

- Operating Expenses to reduce to c. €500m with Cost/Income Ratio to fall to c. 60% – enabled by Strategic Business Transformation
- Voluntary Severance Scheme will support us reducing headcount by around 300 this year. Scheme to drive Exceptional Charges of c. €25m
- Investment Spend focusing on Transformational Change will plateau and start falling from next year
- Depreciation to flatten out in low €80m area p.a. & Regulatory Charges c. €35-40m p.a.



Delivering much needed competition in the Irish Market

1. Based on market projections by Davy and Goodbody



# Guidance and Medium-Term Targets

	2025	2027
Returns	RoTE c. 5% <sup>1</sup> First Distribution based on 2025 Performance	RoTE c. 9% Increased Capital Return
Income	NIM <sup>2</sup> > 2.0% Total Income down Low to Mid-Single Digit %	NIM > 2.2%
Operating Expenses	c. €525m Exceptional Costs of €25m	c. €500m Cost/Income Ratio c. 60%
Asset Quality	Cost of Risk 0bps	Cost of Risk 20-25bps

1. Return on Tangible Equity (RoTE) is annualised Profits Attributable to Shareholders (excl. Exceptional Items) divided by Notional Equity (average RWAs \* CET1 of c. 14.0%). Does not assume any benefit from ongoing IRB model review process
2. Assumes ECB deposit rate of 2.0% by July 2025



**Business Update**



**Financial  
Performance**



**FY24 & Medium Term  
Outlook**



**Appendix**

# Five Year Income Statement

€m	FY24	FY23	FY22	FY21	FY20
Net Interest Income	612	620	362	313	341
Other Income	60	48	47	48	34
<b>Total Income</b>	<b>672</b>	<b>668</b>	<b>409</b>	<b>361</b>	<b>375</b>
Total Operating Expenses (Before Exceptional Items)	(531)	(504)	(395)	(345)	(323)
<b>Operating Profit / (Loss)</b>	<b>141</b>	<b>164</b>	<b>14</b>	<b>16</b>	<b>52</b>
Impairment (Charge) / Release	39	2	31	1	(155)
<b>Profit / (Loss) Before Exceptional Items</b>	<b>180</b>	<b>166</b>	<b>45</b>	<b>17</b>	<b>(103)</b>
Exceptional Items (Net)	(21)	(87)	222	(38)	(63)
<b>Profit / (Loss) Before Tax</b>	<b>159</b>	<b>79</b>	<b>267</b>	<b>(21)</b>	<b>(166)</b>
Net Tax <sup>1</sup>	3	(11)	(44)	1	4
<b>Profit / (Loss) After Tax</b>	<b>162</b>	<b>68</b>	<b>223</b>	<b>(20)</b>	<b>(162)</b>

Key Metrics	FY24	FY23	FY22	FY21	FY20
Net Interest Margin	2.20%	2.32%	1.54%	1.51%	1.73%
Cost/Income Ratio <sup>2</sup>	74%	66%	84%	82%	73%

1. Net Tax release of €2m driven by €16m once-off release in Tax Exceptionals from prior period losses

2. Cost/Income Ratio is calculated as Operating Expenses (excl. Regulatory Charges and Exceptional Items) divided by Total Operating Income

# Interest Income Analysis

	Average Balances (€bn) <sup>1</sup>		Yields (%)		Interest Income (€m)	
	FY24	FY23	FY24	FY23	FY24	FY23
Tracker	3.0	3.6	5.3%	5.1%	158	180
Fixed and Variable	16.8	16.3	3.3%	2.9%	559	474
Consumer Finance	0.3	0.3	10.0%	10.4%	31	31
SME / CRE	1.1	0.8	5.7%	5.1%	64	38
Treasury Assets	6.5	6.0	2.3%	2.0%	152	117
<b>Underlying Interest Income</b>					<b>964</b>	<b>840</b>
Deferred Acquisition Costs and Accounting Adjustments <sup>2</sup>					(65)	(62)
<b>Total</b>					<b>899</b>	<b>778</b>

1. Average Balances exclude provisions

2. FY24 includes c. €24m unwind of fair value gain recognised on acquired Ulster Bank assets (FY23: c. €25m)

# Interest Expense Analysis

	Average Balances (€bn) <sup>1</sup>		Cost of Funds (%)		Interest Expense (€m)	
	FY24	FY23	FY24	FY23	FY24	FY23
Current Accounts	9.3	9.3	0.0%	0.0%	-	-
Retail Deposits	12.9	12.0	0.8%	0.2%	107	25
Corporate Deposits	1.4	1.1	2.4%	1.6%	32	18
Wholesale Funding	2.5	2.5	5.7%	4.5%	147	114
System Funding	-	-	-	-	-	-
Lease Liability Expense	0.0	0.0	1.8%	1.8%	1	1
<b>Total</b>					<b>287</b>	<b>158</b>

1. Average balances exclude provisions

# Five Year Balance Sheet

	Dec'24	Dec'23	Dec'22	Dec'21	Dec'20
Total Loan Book (net)	21.4	21.5	19.6	14.2	14.2
Treasury Assets	6.5	5.3	5.3	6.7	5.9
Other Assets	1.0	1.0	1.0	1.3	0.8
<b>Total Assets</b>	<b>28.9</b>	<b>27.8</b>	<b>25.9</b>	<b>22.2</b>	<b>20.9</b>
Retail Deposits (incl. Current Accounts)	22.7	21.7	20.6	17.7	16.3
Corporate & Institutional	1.5	1.3	1.1	1.3	1.7
<b>Total Customer Deposits</b>	<b>24.1</b>	<b>23.0</b>	<b>21.7</b>	<b>19.1</b>	<b>18.0</b>
Wholesale Funding	1.8	1.9	1.3	0.9	0.8
Other Liabilities	0.5	0.5	0.5	0.5	0.2
<b>Total Liabilities</b>	<b>26.4</b>	<b>25.4</b>	<b>23.5</b>	<b>20.4</b>	<b>19.0</b>
Total Equity (incl. AT1)	2.5	2.4	2.4	1.8	1.9
<b>Total Equity and Liabilities</b>	<b>28.9</b>	<b>27.8</b>	<b>25.9</b>	<b>22.2</b>	<b>20.9</b>

Key Metrics	FY24	FY23	FY22	FY21	FY20
NPLs	€0.4bn	€0.7bn	€0.7bn	€0.8bn	€1.1bn
LDR	89%	93%	90%	75%	79%
CET1 Ratio <sup>1</sup>	14.7%	14.0%	15.2%	15.3%	15.1%

1. FY23-FY20 CET1 values are presented on a fully loaded basis

# Asset Quality

## Loans and Advances to Customers

(Measured at Amortised Cost)

Residential mortgages:  
Home Loans  
Buy To Let  
Total Residential Mortgages  
Commercial  
Consumer Finance  
Finance leases and hire purchase receivables  
Total Measured at Amortised Cost

### ***Analysed By ECL Staging:***

Stage 1  
Stage 2  
Stage 3  
POCI  
Total Measured at Amortised Cost

Of which at the reporting date:

Neither past due nor Stage 3  
Past due but not Stage 3  
Stage 3  
Total Measured at Amortised Cost

### ***Loss Allowance – Statement of Financial Position***

Stage 1  
Stage 2  
Stage 3  
Total Loss Allowance

	Dec'24	Dec'23
	€m	€m
Residential mortgages:		
Home Loans	19,539	19,557
Buy To Let	464	749
Total Residential Mortgages	20,003	20,306
Commercial	493	437
Consumer Finance	553	499
Finance leases and hire purchase receivables	466	446
Total Measured at Amortised Cost	21,515	21,688
<b><i>Analysed By ECL Staging:</i></b>		
Stage 1	19,100	19,057
Stage 2	2,033	1,913
Stage 3	382	718
POCI	-	-
Total Measured at Amortised Cost	21,515	21,688
Of which at the reporting date:		
Neither past due nor Stage 3	21,081	20,909
Past due but not Stage 3	52	61
Stage 3	382	718
Total Measured at Amortised Cost	21,515	21,688
<b><i>Loss Allowance – Statement of Financial Position</i></b>		
Stage 1	123	165
Stage 2	134	164
Stage 3	135	241
Total Loss Allowance	392	570

# NPLs & NPAs breakdown

31-Dec'24

## Stage 3 Analysis

	Home Loan	Buy-To-Let	SME/ Commercial	Consumer Finance	Finance leases and hire purchase receivables	Total
	€m	€m	€m	€m	€m	€m
NPL is < 90 Days	113	29	17	6	4	169
NPL is > 90 Days and < 1 year past due	55	10	-	4	2	71
NPL is 1-2 years past due	34	11	2	2	1	50
NPL is 2-5 years past due	30	12	1	3	1	47
NPL is > 5 years past due	27	9	4	5	-	45
POCI	-	-	-	-	-	-
Non-performing loans	259	71	24	20	8	382
Foreclosed assets <sup>1</sup>	2	5	-	-	-	7
Non-performing assets	261	76	24	20	8	389
Gross Loans	19,539	464	493	553	466	21,515
NPLs as % of gross loans	1.3%	15.3%	4.9%	3.6%	1.7%	1.8%

## Stage 3 Analysis

31-Dec'23

	Home Loan	Buy-To-Let	SME/ Commercial	Consumer Finance	Finance leases and hire purchase receivables	Total
	€m	€m	€m	€m	€m	€m
NPL is < 90 Days	167	86	11	4	6	274
NPL is > 90 Days and < 1 year past due	77	51	2	4	4	138
NPL is 1-2 years past due	44	16	1	2	1	64
NPL is 2-5 years past due	60	86	1	2	1	150
NPL is > 5 years past due	55	28	5	4	-	92
POCI	-	-	-	-	-	-
Non-performing loans	403	267	20	16	12	718
Foreclosed assets <sup>1</sup>	2	9	-	-	-	11
Non-performing assets	405	276	20	16	12	729
Gross Loans	19,557	749	437	499	446	21,688
NPLs as % of gross loans	2.1%	35.6%	4.6%	3.2%	2.7%	3.3%

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



# Regulatory Capital

	Dec'24		Dec'23	
	Transitional €m	Fully Loaded €m	Transitional €m	Fully Loaded €m
Risk Weighted Assets	11,494	11,494	11,546	11,546
Common Equity Tier 1	1,684	1,684	1,647	1,616
Additional Tier 1	368	368	368	368
Tier 1 Capital	2,052	2,052	2,015	1,984
Tier 2 Capital	291	291	290	290
Total Capital	2,343	2,343	2,305	2,274
<b>Common Equity Tier 1 Capital</b>	<b>14.7%</b>	<b>14.7%</b>	<b>14.3%</b>	<b>14.0%</b>
Tier 1 Capital	17.9%	17.9%	17.5%	17.2%
Total Capital	20.4%	20.4%	20.0%	19.7%
<b>Leverage Ratio<sup>1</sup></b>	<b>7.1%</b>	<b>7.1%</b>	<b>7.3%</b>	<b>7.2%</b>

	Dec'24		Dec'23	
	Transitional €m	Fully Loaded €m	Transitional €m	Fully Loaded €m
Total Equity	2,531	2,531	2,419	2,419
Less: AT1 Capital	(368)	(368)	(368)	(368)
Adjusted Capital	2,163	2,163	2,051	2,051
Intangible Assets	(144)	(144)	(95)	(95)
Deferred Tax	(312)	(312)	(277)	(308)
Calendar Provisioning	(17)	(17)	(24)	(24)
AT1 Distribution Accruals	(7)	(7)	(7)	(7)
Others	1	1	(1)	(1)
Common Equity Tier 1 Capital	1,684	1,684	1,647	1,616

1. The Leverage ratio is calculated by dividing Tier 1 capital by gross balance sheet exposure (total assets and off-balance sheet exposures)

# 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.

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# Thank You

End of Presentation

