

## RATING ACTION COMMENTARY

# Fitch Takes Rating Actions on 2 Irish Banking Groups Following Criteria Update

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Fitch Ratings - London - 12 May 2026: Fitch Ratings has taken rating actions on two Irish banking groups, one related subsidiary, and their obligations. The rating actions follow the publication on 8 May 2026 of our updated Bank Rating Criteria. A full list of rating actions is available below.

The key changes in the updated criteria relate to banks in jurisdictions with developed resolution regimes, with senior resolution debt (senior non-preferred debt in Europe) now excluded from Issuer Default Rating (IDR) reference obligation and greater notching differentiation for deposits, senior unsecured (senior preferred debt in Europe) and senior resolution debt ratings as well as Derivative Counterparty Ratings (DCRs).

A summary of the changes introduced by the new criteria is available at [Fitch Ratings Publishes Updated Bank Rating Criteria](#).

## KEY RATING DRIVERS

### BANK OF IRELAND AND BANK OF IRELAND (UK)

We have upgraded The Governor and Company of the Bank of Ireland's (BOI) Long-Term IDR and long-term senior unsecured debt to 'A+' from 'A' and its DCR to 'A+(dcr)' from 'A(dcr)'. The ratings are two notches above the bank's 'a-' Viability Rating (VR), reflecting our revised view of increased creditor protection from parent Bank of Ireland Group plc's (BOIG) very large resolution debt buffer. As a result, we have also assigned BOI's long- and short-term deposit ratings at 'A+' and 'F1'. BOIG is the holding company that meets the group's minimum requirements for own funds and eligible liabilities (MREL). At end-2025, the resolution debt buffer was 17% of risk-weighted assets (RWAs) and we expect it to remain sustainably above 15%. The Outlook on the Long-Term IDR is Stable.

Bank of Ireland (UK) Plc's (BOI UK) Long-Term IDR and DCR were upgraded to 'A+' from 'A' and to 'A+(dcr)' from 'A(dcr)', following a similar upgrade of its Shareholder Support Rating (SSR) to 'a+' from 'a', due to the upgrade of the parent's Long-Term IDR. Fitch has also assigned BOI UK's long- and short-term deposit ratings at 'A+' and 'F1', which reflects our revised view of increased depositor protection from BOIG's very large resolution debt buffer. The Outlook on the Long-Term IDR is Stable.

BOI's and BOI UK's Short-Term IDRs and BOI's short-term senior unsecured debt rating, which were affirmed, and their short-term deposit ratings - all at 'F1' - are the lower of the two options mapping to their corresponding 'A+' long-term ratings as BOI's funding and liquidity score is not high enough to warrant a higher short-term rating.

## **PERMANENT TSB PLC**

Permanent TSB plc's (PTSB) Long-Term IDR and senior unsecured rating were upgraded to 'A-' from 'BBB+' and are two notches above the bank's 'bbb' VR. This reflects our revised view of increased creditor protection from Permanent TSB Group Holdings plc's (PTSBGH) very large resolution debt buffer. As a result, we have assigned PTSB's long- and short-term deposit ratings at 'A-' and 'F2'. PTSBGH is the holding company that meets the group's MREL. At end-2025, the resolution debt buffer was about 21% of RWAs and we expect it to remain sustainably above 15%. The Outlook on the Long-Term IDR is Stable.

PTSB's Short-Term IDR, which was affirmed, and its short-term deposit rating - both at 'F2' - are the lower of the two options mapping to their respective 'A-' long-term ratings as the bank's funding and liquidity score is not high enough to warrant a higher short-term rating.

For unaffected ratings and rating drivers, those defined in the latest rating action commentaries on each issuer continue to apply and are available at [www.fitchratings.com](http://www.fitchratings.com).

## **RATING SENSITIVITIES**

### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

#### **BANK OF IRELAND AND BANK OF IRELAND (UK)**

The Long-Term IDRs and DCRs of BOI and BOI UK and BOI's long-term senior unsecured debt rating would be downgraded if BOI's VR is downgraded or if BOI's resolution debt buffer durably falls below 15% of RWAs.

BOI's and BOI UK's long-term deposit ratings would be downgraded if BOI's VR is downgraded.

## **PERMANENT TSB PLC**

PTSB's Long-Term IDR and long-term senior unsecured debt rating would be downgraded if the VR is downgraded or if the resolution debt buffer durably falls below 15% of RWAs. Its long-term deposit rating would be downgraded if its VR is downgraded.

## **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

### **BANK OF IRELAND AND BANK OF IRELAND (UK)**

The IDRs, DCRs and deposit ratings of BOI and BOI UK and long-term senior unsecured debt of BOI would be upgraded if BOI's VR is upgraded and if BOI maintains a resolution debt buffer sustainably above 15% of RWAs.

## **PERMANENT TSB PLC**

PTSB's IDRs, long term senior unsecured debt and deposit ratings would be upgraded if the bank's VR is upgraded and if PTSB maintains a resolution debt buffer sustainably above 15% of RWAs.

For unaffected ratings and rating sensitivities, those defined in the latest rating action commentaries on each issuer continue to apply and are available at [www.fitchratings.com](http://www.fitchratings.com).

## **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

## **PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS**

The ratings of BOI UK are linked to the ratings of its parent, BOI.

## **ESG CONSIDERATIONS**

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being

managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
Bank of Ireland (UK) Plc	LT IDR	A+ Rating Outlook Stable		A Rating Outlook Stable
	Upgrade			
	ST IDR	F1	Affirmed	F1
	DCR	A+(dcr)	Upgrade	A(dcr)
	Shareholder Support	a+	Upgrade	a
long-term deposits	LT	A+	New Rating	
short-term deposits	ST	F1	New Rating	
The Governor and Company of the Bank of Ireland	LT IDR	A+ Rating Outlook Stable		A Rating Outlook Stable
	Upgrade			
	ST IDR	F1	Affirmed	F1
	DCR	A+(dcr)	Upgrade	A(dcr)
senior unsecured	LT	A+	Upgrade	A

[VIEW ADDITIONAL RATING DETAILS](#)

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## APPLICABLE CRITERIA

[Bank Rating Criteria \(pub. 08 May 2026\) \(including rating assumption sensitivity\)](#)

## ADDITIONAL DISCLOSURES

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## ENDORSEMENT STATUS

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Bank of Ireland (UK) Plc	UK Issued, EU Endorsed
The Governor and Company of the Bank of Ireland	EU Issued, UK Endorsed

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