

Market Briefing



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Financial Results - 3Q2024

Strong business activity amidst narrowing margins and recovering market returns

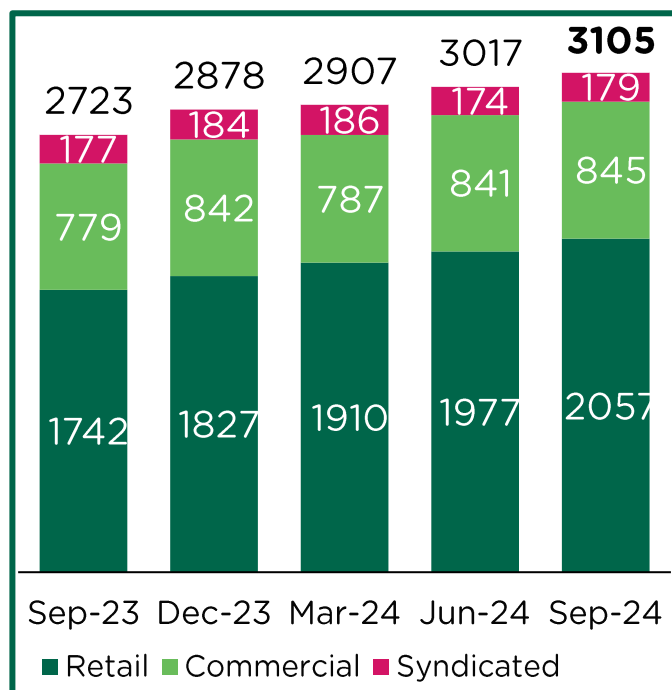
	BANK		GROUP	
€m	9M2023	9M2024	9M2023	9M2024
Net interest income	54.4	47.8	55.5	49.1
Net fee income	5.5	5.5	6.2	6.4
Other operating income	1.5	1.8	0.4	0.9
	61.4	55.1	62.1	56.4
Net gains on financial instruments	1.0	0.8	0.8	1.7
Operating income	62.4	56.0	62.9	58.0
Operating expenses	(38.6)	(40.0)	(39.5)	(41.1)
Net impairments	(0.3)	(1.1)	(0.3)	(1.1)
Results from associates	-	-	0.2	0.7
Profit before tax	23.6	14.8	23.3	16.5
Tax	(8.3)	(4.9)	(8.3)	(4.9)
PROFIT AFTER TAX	15.4	9.9	15.0	11.6

*Some totals may not tally due to rounding

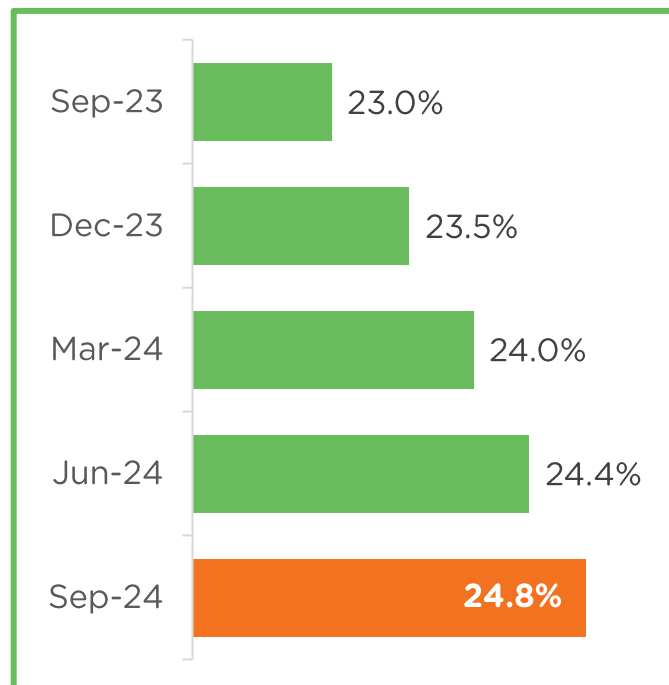
Lending activity on a robust sustainable path, complimented by stable AUM



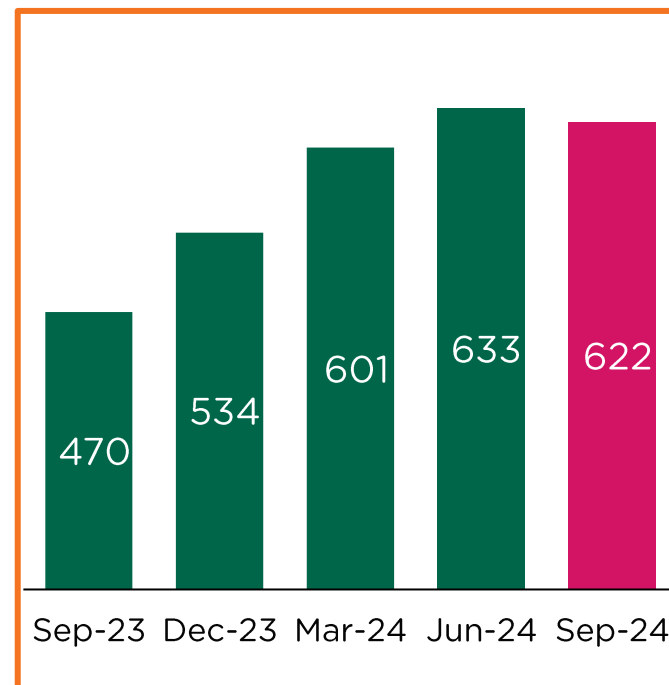
Home loans exceeding €2 billion, driving growth in loan portfolio



Steady capture of new home loan business, extending market share



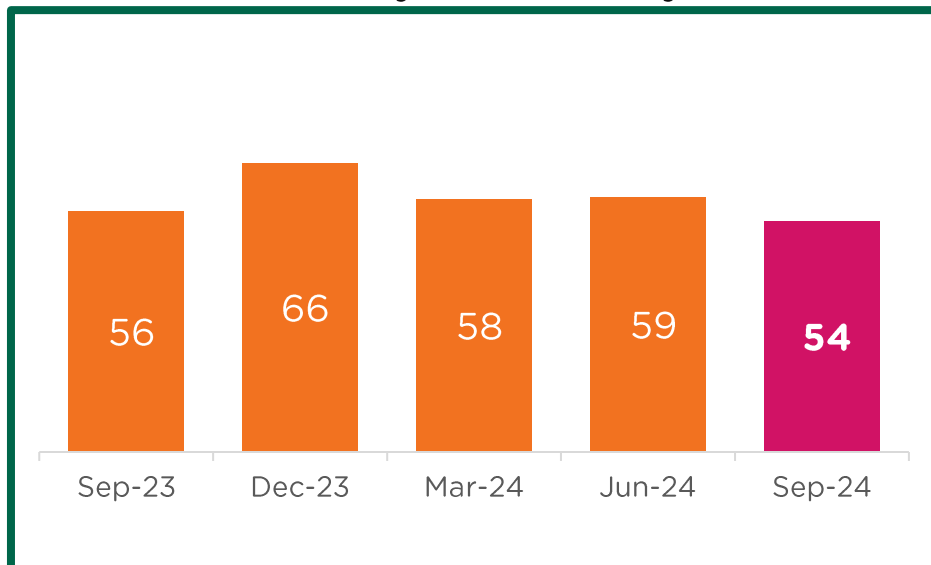
Stable AUM levels - interest rate changes impact on appetite



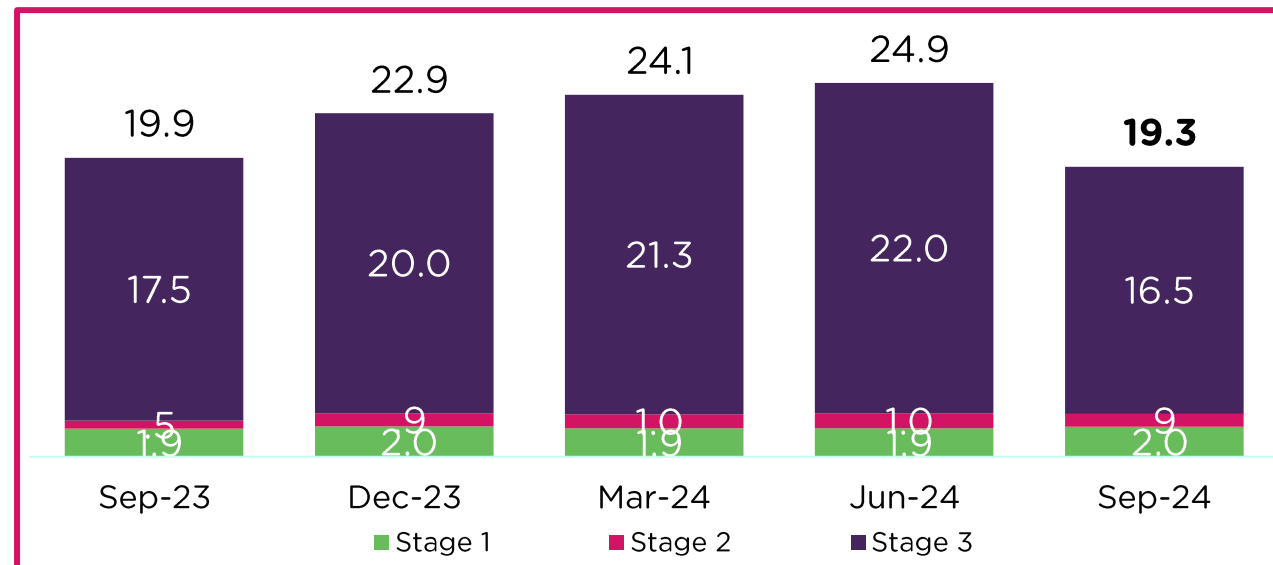
*Market share data restated to reflect CBM change in classifications ** All data in €m unless otherwise stated - some totals may not tally due to rounding

Further loan quality improvements

NPL stock down by -18% since y-end



... reflecting in lower ECLs



NPL ratio <2% on stable credit metrics

	Sep-23	Dec-23	Sep-24
NPL Ratio	2.0%	2.2%	1.7%
Coverage¹	99%	89%	87%
Cost of Credit	1bp	11bps	4bps

¹ Coverage ratio net of discounted collateral *All data in €m unless otherwise stated - Some totals may not tally due to rounding

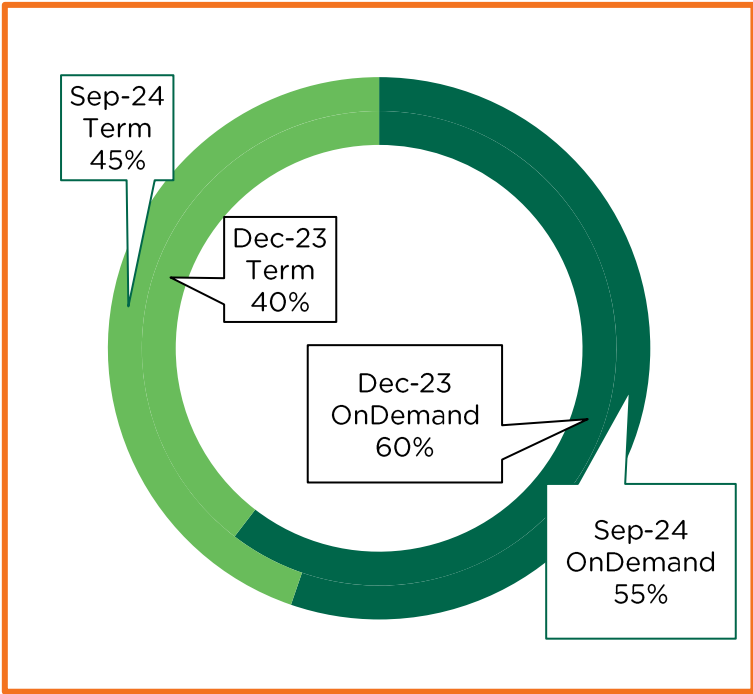
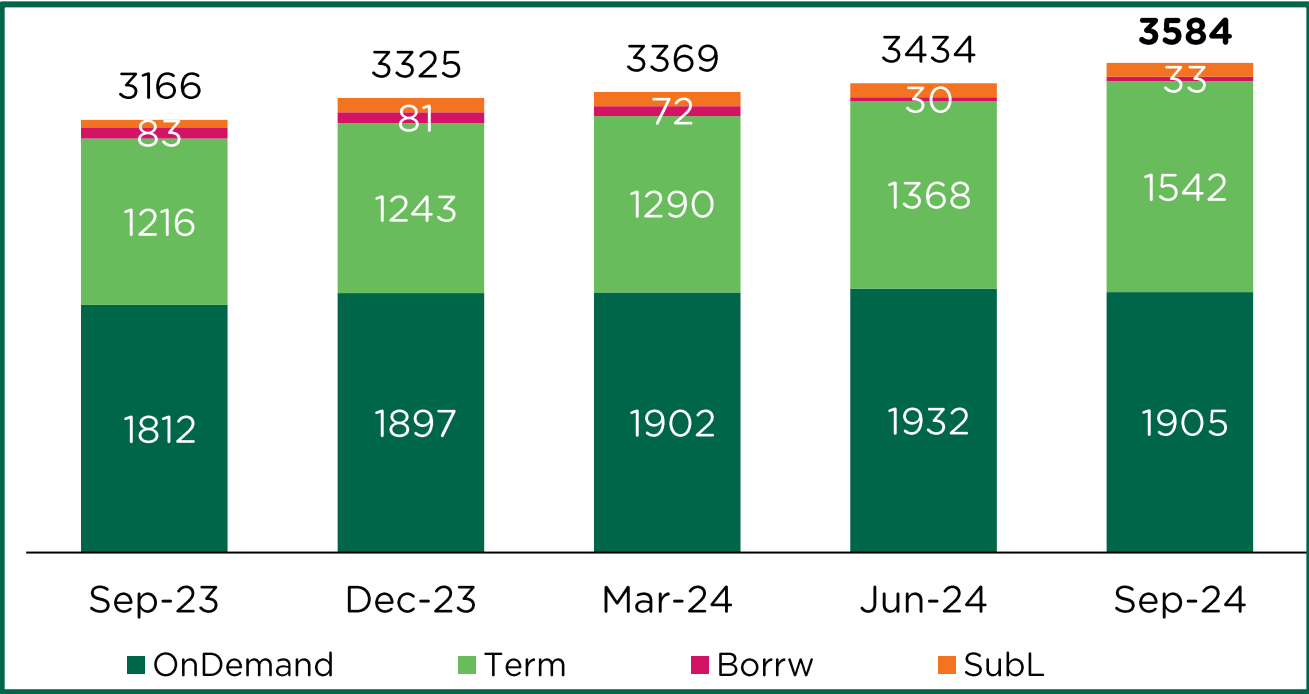
Boost in 3Q deposits, driven by fixed term offerings



+14% growth in YoY deposits; +4% in 3Q



Deposit mix at 55/45

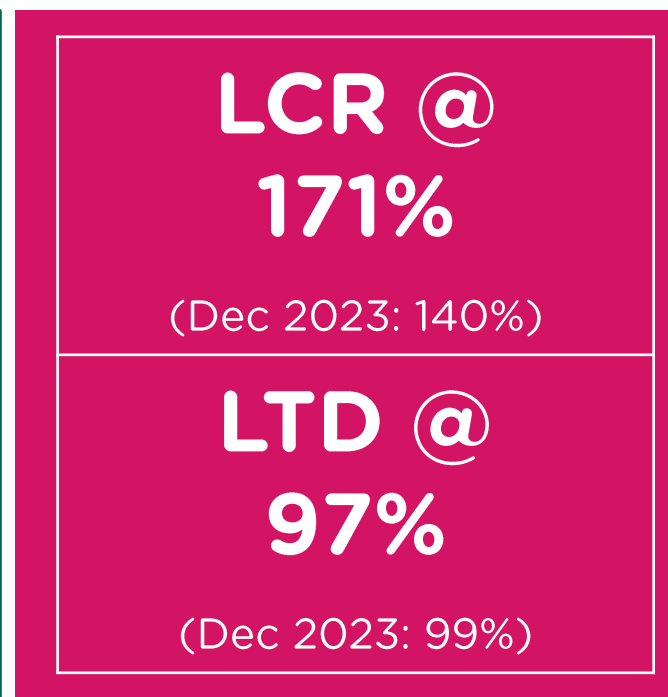
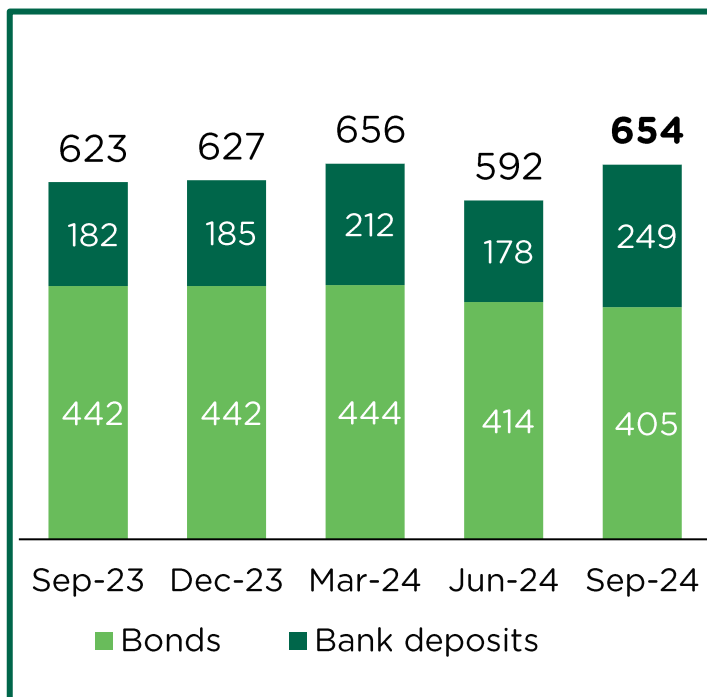


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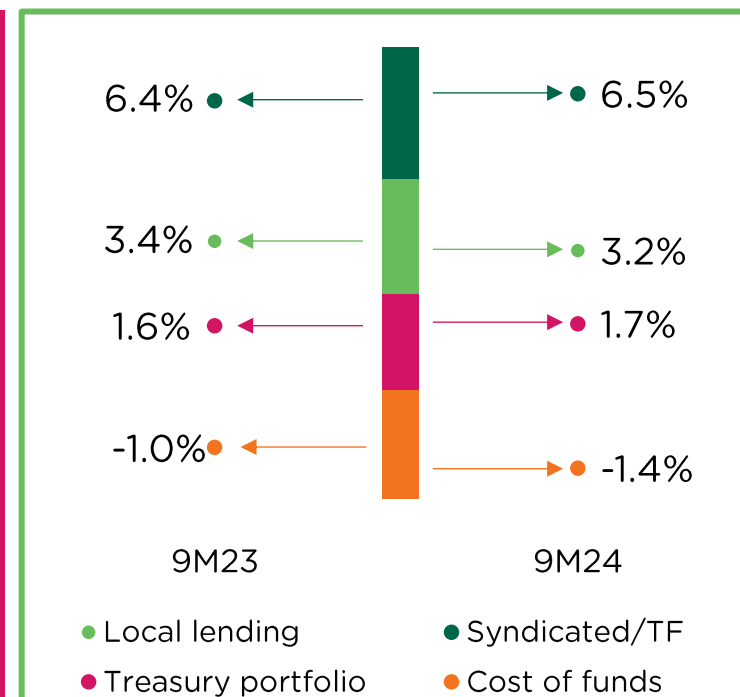
Interest rate focus aimed to maintain competitive pricing



>€650m of treasury assets – higher liquidity coverage ratio



Persisting margin compression



*All data in €m unless otherwise stated - Some totals may not tally due to rounding

Enhanced group returns from positive market performance

APS Diversified Bond Fund*

9M2024 **+3.6%** return (9M2023 +0.1%)

APS Ethical Adventurous Fund**

(previously APS Global Equity Fund)

9M2024 **+14.2%** return (9M2023 +9.8%)

APS Income Fund**

9M2024 **+2.3%** return (9M2023 -0.2%)

APS Ethical Cautious Fund**

(previously APS Ethical Fund)

9M2024 **+3.2%** return (9M2023 +1.8%)



	APS % holding	9M2023	9M2024
ReAPS*	100.0	0.1	0.1
Diversified Bond Fund*	68.7	0.1	1.8
Global Equity Fund**	36.4	0.4	0.8
Income Fund**	10.2	(0.1)	0.1
Ethical Fund**	2.9	0.1	-
IVALIFE**	25.0	(0.1)	(0.2)
		0.5	2.6

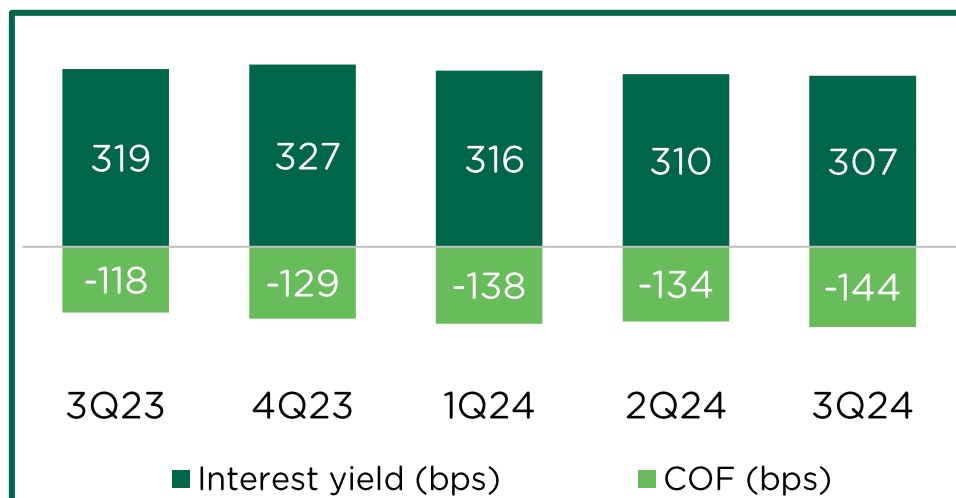
*Line-by-line consolidation; **Share of results consolidation

Performance of Accumulator Share Classes for Income and Global Equity Funds and A Accumulator Share Classes for Regular Income Ethical and Diversified Bond Funds

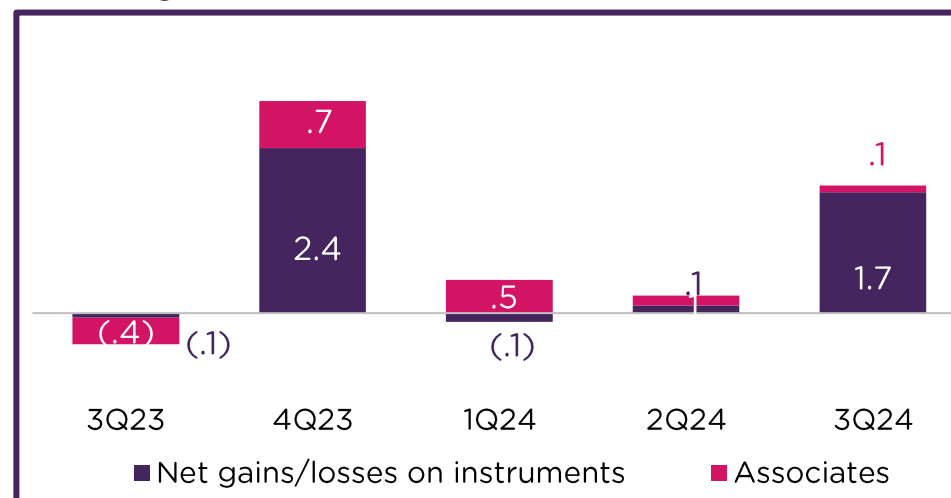
Core revenues down from last year, higher non-interest income

	9M2023	9M2024	9M '24 vs 9M '23	3Q '24 vs 2Q '24
NII	55.5	49.1	▼ -11% YoY	▼ -3% QoQ
Advances & payment fees	4.6	4.1	▼ -12% YoY	▼ -22% QoQ
Investments & insurance fees	2.8	3.3	▲ +17% YoY	▲ +12% QoQ
FX	0.2	0.5	▲ +100% YoY	▼ -75% QoQ
Cards	0.7	0.8	▲ +24% YoY	▲ +22% QoQ

Asset yield reflecting market on higher COF



Trading and associates' results

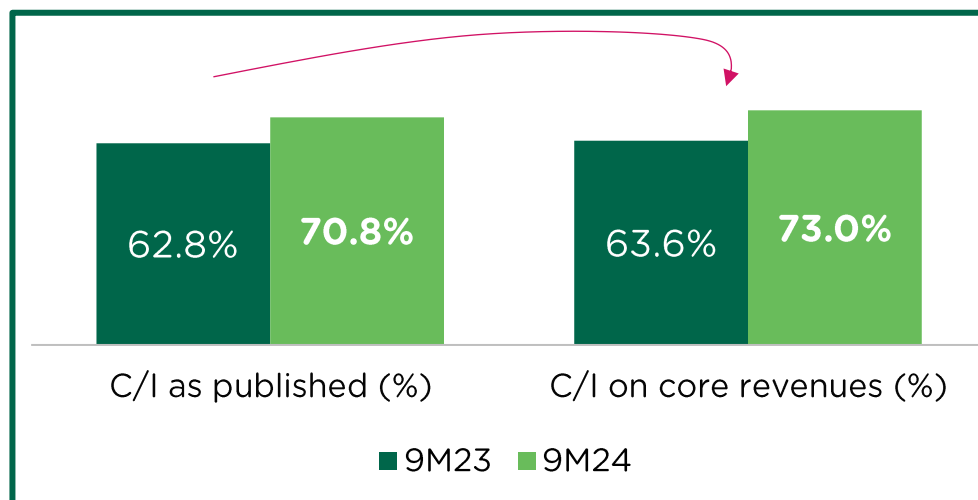


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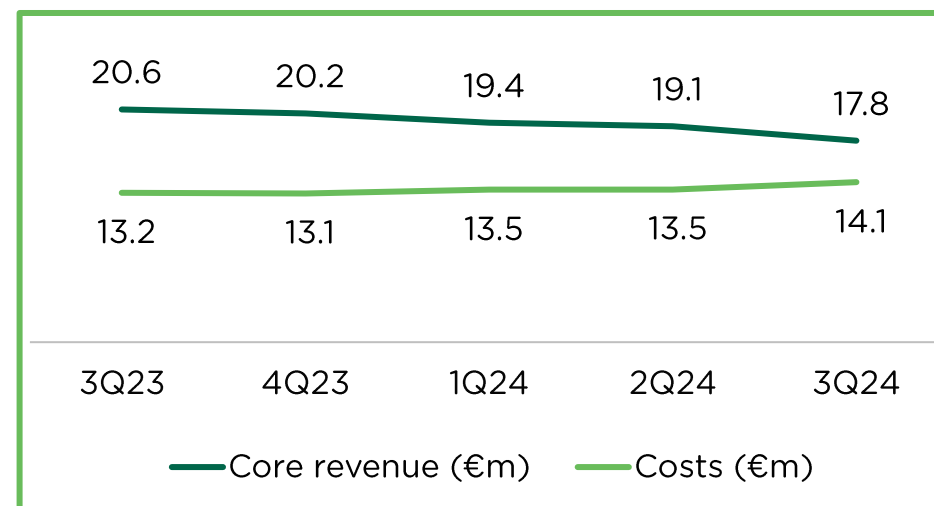
Talent, technology and premises driving transformation, on minimal cost growth

	9M2023	9M2024	9M '24 vs 9M '23	3Q '24 vs 2Q '24
Staff costs	21.2	21.9	▲ +3% YoY	▲ +3% QoQ
Admin costs	14.2	15.1	▲ +6% YoY	▲ +9% QoQ
Depreciation/Amortisation	4.1	4.1	▲ +1% YoY	▲ +2% QoQ

Cost-to-income ratio

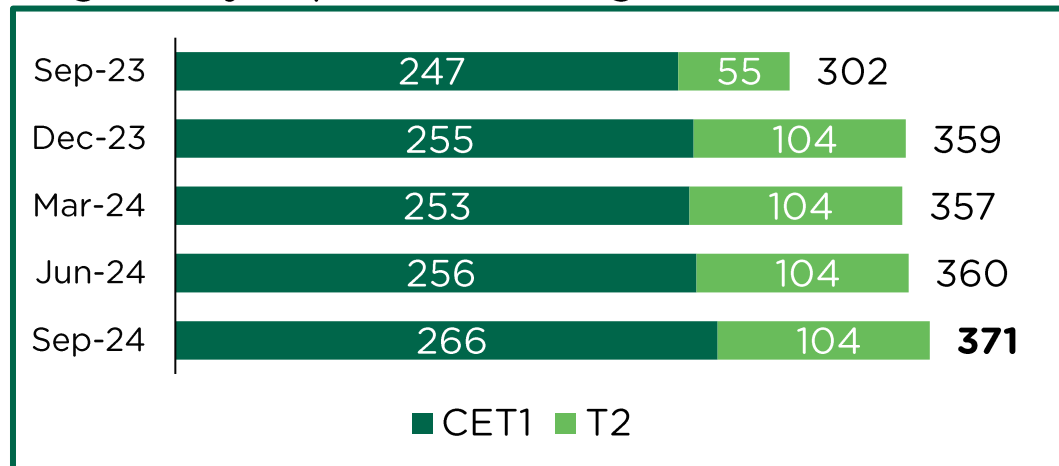


Jaws

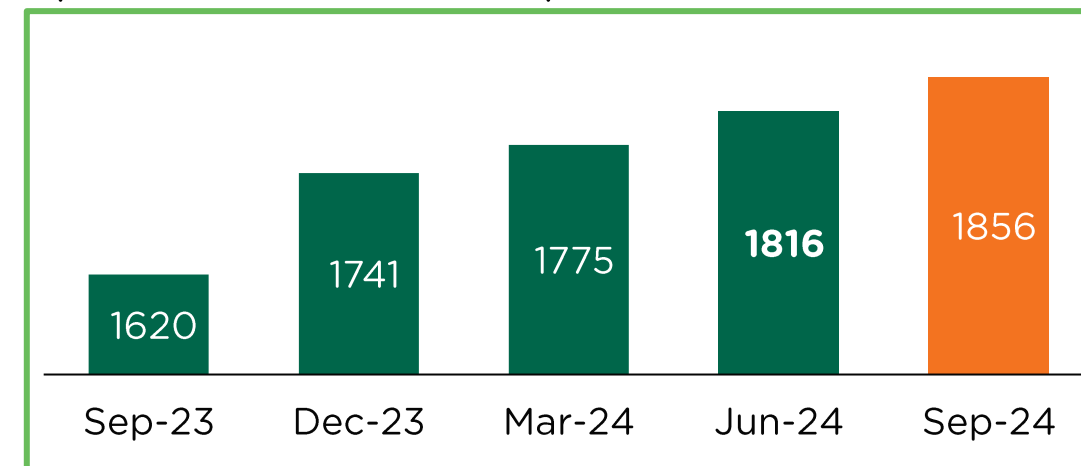


Capital ratio progression reflecting the business trajectory

Regulatory capital exceeding €370m



Optimised RWA consumption



CET1 @
14.4%

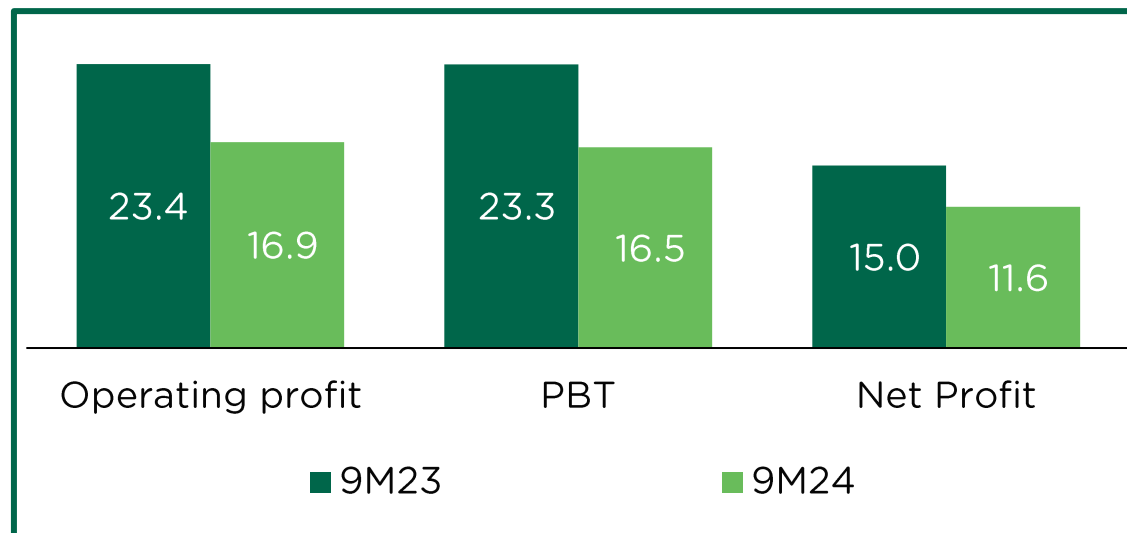
(Dec 2023:
14.6%)

CAR @
20.0%

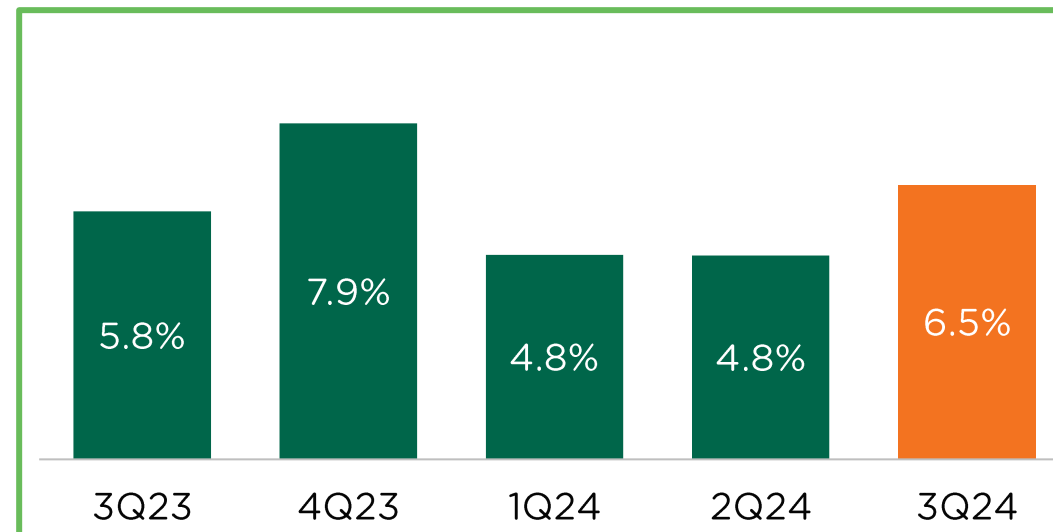
(Dec 2022:
20.6%)

€16.5m post-tax profit for 3Q, higher NAV

Profitability trends



Annualised ROAE



	Y/E 2023 ¹	Today ²
Share Price	€0.58	€0.56
Book value	€0.723	€0.738 ▲ 1c5
P/B	0.80x	0.77x

¹ Share price at 31/Dec 2023 ² Share price at 25/Oct 2024

* All data in € millions, unless otherwise stated; Totals may not add due to rounding