

## Statement from the Chairman (Robert Elliott) and Chief Executive (Jeremy Masding) of Permanent TSB

**Embargo: 4.45pm Wednesday 25<sup>th</sup> October 2017.** On Monday of this week, we met with the Minister for Finance, Paschal Donohoe TD ('the Minister'), to discuss the tracker mortgage issue and Permanent TSB's progress on dealing with the matter.

We gave the Minister a detailed update on how Permanent TSB has managed this issue to date and on when we will conclude the work; this included the following data and timelines:

<b>Total Number Of Impacted Customer Accounts* Identified</b>  <small>[*Residential or Buy-To-Let mortgage accounts]</small>	<b>Total number of customer accounts identified as impacted under Tracker Reviews<sup>1</sup></b>	<b>1,971</b>
<b>Moves To Correct Rate</b>	Number of impacted customer accounts <b>which are now on the correct mortgage rate</b> (as at close of business 24 <sup>th</sup> Oct)	<b>1,935</b> (98% of 1,971)
	PTSB deadline for moving the 36 remaining impacted customer accounts to the correct mortgage rate	<b>Tuesday Next – 31<sup>st</sup> October</b>
<b>Offers Of Redress and Compensation</b>	Number of impacted customer accounts <b>to whom the bank has now written</b> to offer redress and compensation	<b>1,608</b> (82% of 1,971)
	PTSB deadline for issuing offers of redress and compensation to 363 remaining impacted accounts	<b>31<sup>st</sup> December</b>

Permanent TSB fully accepts the very strong concern and disapproval which the Minister expressed about the management of this issue across the banking sector.

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<sup>1</sup> This includes accounts which were identified and redressed in 2015 under the Mortgage Redress Programme which followed an Enforcement Investigation by the Central Bank of Ireland. This figure also includes 242 accounts which were identified in a former subsidiary of the bank - Springboard Mortgages

On Monday, on behalf of the bank, we made a full apology for this issue to the Minister and we repeat that apology publicly today. The bank accepts the failures that led to this issue should not have occurred.

The focus in Permanent TSB is on bringing this matter to a conclusion. All impacted customers will be on the correct rate within the next week and, offers of redress and compensation will have been issued to impacted customers by the 31<sup>st</sup> December next<sup>2</sup>. In line with the requirements set out, Permanent TSB's work will be subject to Central Bank of Ireland Assurance Testing.

Customers seeking assistance in relation to these matters can call the Permanent TSB helpdesk on **Freephone** 1800 804 324 or +353 1 212 4867 [Monday to Friday 08.00 - 21.00 and on Saturday 10.00 - 14.00].

**Issued on behalf of Permanent TSB by Gordon MRM**

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<sup>2</sup> Some additional time may be required to process the details of redress and compensation due for less than 1% of impacted customers (estimated at less than 20 accounts with particular complexities).