

## BAWAG AGREES RECOMMENDED ALL CASH OFFER FOR PTSB SHARES

**Vienna, Austria – April 14, 2026** – Today, BAWAG and Permanent TSB Group Holdings plc (“PTSB”) have agreed, with the support of the Minister for Finance of Ireland who holds approximately 57.5% of the shares in PTSB, the terms of a cash offer by BAWAG which has been recommended by PTSB’s board of directors. Pursuant to the terms of the offer, BAWAG will acquire the entire issued and to be issued share capital of PTSB for a consideration of €2.97 per share (equivalent to a total consideration of approximately €1.619 billion).

The proposed acquisition is subject to further terms being set out in the joint announcement published by BAWAG and PTSB on the date hereof pursuant to Rule 2.7 of the Irish Takeover Panel Act 1997, Takeover Rules 2022 and to conditions including, among other things, (i) the approval of the requisite majority of PTSB shareholders, (ii) receipt of any necessary regulatory and other approvals and (iii) sanction by the Irish High Court.

Ireland has been a core market for BAWAG for over several years. BAWAG has been active in the Irish market since 2015 and most recently launched the MoCo brand in 2023, which is a mortgage and deposit platform. PTSB serves approximately 1.3 million customers, with a strong history as a predominantly mortgage-focused lender providing essential retail banking services through a national branch network. The total balance sheet as of year-end 2025 amounts to €30.5 billion, with €22.2 billion of customer loans and €24 billion of retail deposits.

*Anas Abuzaakouk, CEO of BAWAG Group, commented: “We are thrilled to have been selected by PTSB to enter this transaction. The trust and confidence placed in us by the PTSB Board and the Minister for Finance of Ireland, as the bank’s majority shareholder, is something we take very seriously.*

*Ireland is an extremely attractive market for BAWAG, underpinned by a strong macroeconomic backdrop, a robust banking sector, and solid long-term fundamentals. Building on our presence in Ireland since 2015 and the establishment of our retail business with MoCo in 2023, the proposed acquisition represents a highly strategic opportunity to strengthen our competitive positioning by bringing together PTSB’s local market expertise and commitment to community banking with the balance sheet strength, scale, and operational capabilities of BAWAG Group. We are well positioned to drive competition through investment and innovation, supporting PTSB’s customers and, more broadly, the Irish economy, while delivering long-term, sustainable growth.*

*Our strategy has been consistent since 2012—patient, disciplined, and grounded in a continuous improvement mindset anchored to our unique culture. Our resilience is proven by our ability to consistently deliver results and improve year after year. PTSB will be transformative in advancing our vision to build a pan-European and U.S. banking group. We are excited to welcome our new colleagues from PTSB and to shape our shared future together, with our best years ahead.”*

With the acquisition of PTSB, BAWAG’s balance sheet will have grown to over €100 billion in assets, with over 5 million customers served across 7 countries, and providing a full suite of Retail & SME products as well as corporate, commercial real estate, and public sector lending.

The transaction was underwritten to be in line with our through-the-cycle Group return requirements. The transaction is expected to generate over 20% EPS accretion after three years, and from a capital allocation perspective is more accretive than a share buyback by over two times. Given our strong capital position and capital generation, our aim is to fully self-fund the deal.

## PRESS RELEASE

Vienna, April 14, 2026

### PRESENTATION

BAWAG Group will host a management call with our CEO, Anas ABUZAAKOUK, and CFO, Enver SIRUČIĆ, at **4 p.m. CEST on April 14, 2026**. The webcast details as well as the presentation will be available on our website under [www.bawaggroup.com](http://www.bawaggroup.com).

### ABOUT BAWAG GROUP

BAWAG Group (BG) is a pan-European and U.S. banking group serving more than four million customers. The Group is committed to delivering simple and intuitive banking solutions, combining its digital-first approach with an advisory-focused branch network. BAWAG is dedicated to creating long-term, sustainable value for all stakeholders by driving operational excellence, fostering customer-focused innovation, and upholding the principles of responsible banking. Through the consistent and disciplined execution of its strategy, BAWAG Group is one of Europe's most financially successful and efficient banking groups.

**PRESS RELEASE**

Vienna, April 14, 2026

**Forward-looking statement**

This release contains “forward-looking statements” regarding the financial condition, results of operations, business plans and future performance of BAWAG Group. Words such as “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “intends,” “plans,” “projects,” “may,” “will,” “should,” “would,” “could” and other similar expressions are intended to identify these forward-looking statements. These forward-looking statements reflect management’s expectations as of the date hereof and are subject to risks and uncertainties that may cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, economic conditions, the regulatory environment, loan concentrations, vendors, employees, technology, competition, and interest rates. Readers are cautioned not to place undue reliance on the forward-looking statements as actual results may differ materially from the results predicted. Neither BAWAG Group nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this report or its content or otherwise arising in connection with this document. This report does not constitute an offer or invitation to purchase or subscribe for any securities and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This statement is included for the express purpose of invoking “safe harbor provisions”.

**Responsibility statements required by the Irish Takeover Rules**

The directors of the management boards of each of BAWAG and BAWAG PSK (the “BAWAG Directors”) accept responsibility for the information contained in this Announcement. To the best of the knowledge and belief of the BAWAG Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Dealing Disclosure Requirements under the Irish Takeover Rules**

Under Rule 8.3(b) of the Irish Takeover Rules, any person who is, or becomes, “interested” in 1% or more of any class of “relevant securities” of PTSB must make a “dealing” disclosure if the person deals in such “relevant securities” during the “offer period”. A “dealing disclosure” by a person to whom Rule 8.3(b) applies must be made by no later than 3.30pm (Irish time) on the “business day” following the date of the relevant “dealing”. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person's interests and short positions in any “relevant securities” of PTSB.

In addition, BAWAG and any other bidder must disclose details of any “dealings” by it or any person “acting in concert” with it in “relevant securities” of PTSB by no later than 12pm (Irish time) on the “business day” following the date of the transaction.

If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an “interest” in “relevant securities” of PTSB, they will be deemed to be a single person for the purpose of Rule 8.3(a) and (b) of the Irish Takeover Rules.

A disclosure table, giving details of the companies in whose “relevant securities” “opening position disclosures” and “dealing” disclosures should be made, can be found on the Irish Takeover Panel’s website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie).

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Irish Takeover Rules, which can be found on the Irish Takeover Panel’s website.

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Vienna, April 14, 2026

If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, please consult the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie) or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

### **No profit forecast or estimate**

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share, for BAWAG or PTSB, respectively for the current or future financial years would necessarily match or exceed any historical published earnings or earnings per share for BAWAG or PTSB respectively. No statement in this Announcement constitutes an estimate of the anticipated financial effects of the acquisition.

### **Publication on website**

Pursuant to Rule 26.1 of the Irish Takeover Rules, this Announcement will be made available on BAWAG's website (<https://www.bawaggroup.com/en/investor-relations/ptsb-formal-sale-process>) by no later than 12:00 noon (Irish time) on the Business Day following the date of this Announcement.

Neither the content of any such website, nor the content of any other website accessible from hyperlinks on such website, is incorporated into, or forms part of, this Announcement.

### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

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This text can also be downloaded from our website: <https://www.bawaggroup.com>