










# BAWAG GROUP

GROWTH OPPORTUNITY IN THE  
IRISH MARKET

# IRELAND AS A CORE STRATEGIC MARKET

ATTRACTIVE GROWTH MARKET WITH A ROBUST BANKING SECTOR

## SOLID MACRO FUNDAMENTALS

Key stats							
Moody's Rating	Aa3	Aa1	Aaa	Aaa	Aaa	Aa3	Aa1
GDP <small>(Sept 2025, USD tn, IMF)</small>	0.7	0.5	5.0	1.3	1.0	4.0	30.6
Population <small>(2024, million, IMF)</small>	5.4	9.2	83.5	18.0	9.0	69.2	340.1
Unemployment rate <small>(IMF World Economic Outlook '25)</small>	4.6%	5.7%	3.7%	3.8%	2.9%	4.7%	4.2%
Level of home ownership <small>(eurostat '24; UK: '23)</small>	69.3%	54.5%	47.2%	68.8%	42.0%	64.5%	65.7%
Retail Deposit growth <small>(2025, ECB, SNB, BoE, Fed)</small>	6.8%	2.7%	3.1%	6.2%	0.3%	6.7%	3.8%

## IRELAND

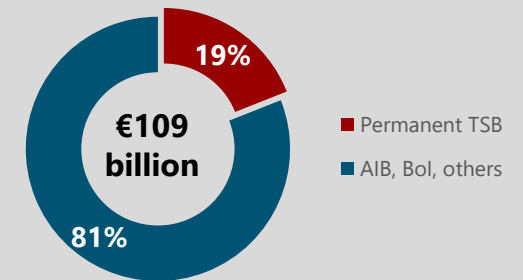
- ✓ **Strong economic profile** with solid growth trajectory ... AA sovereign rating
- ✓ **Sound fiscal position** and stable institutional framework ... providing robust environment for banking
- ✓ **Favorable demographics** and population growth ... underpinning long-term demand for financial services
- ✓ **Structural housing shortage** ... creating sustained demand for mortgage lending and retail banking products

## IRISH BANKING MARKET

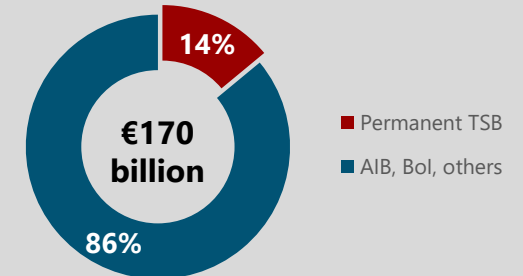
### THREE MARKET LEADING BANKS

AIB, Bank of Ireland and PTSB

Mortgage market share (stock)



Retail deposit market share



Data as of year-end 2025, CBI market data

# GROWING OUR FRANCHISE

OPPORTUNITY TO ACQUIRE THE 3<sup>RD</sup> LARGEST BANK IN IRELAND

## 3<sup>RD</sup> LARGEST BANK IN IRELAND

- Retail-focused bank serving ~ 1.3 million customers
- €22.2 billion customer loans, of which 90%+ residential mortgages
- €25.6 billion customer deposits, of which 90%+ retail deposits

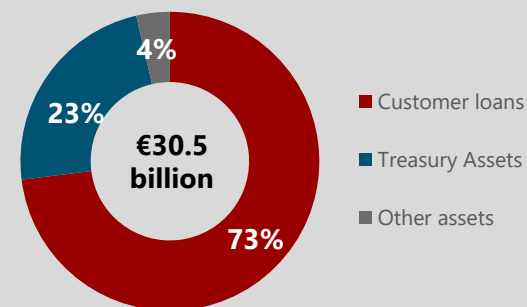
## GROWING OUR PRESENCE

- Accelerating growth in Ireland after successful launch of our mortgage and deposit franchise, MoCo, in 2023
- Distribution channels combining digital capabilities with a modern national branch network
- Strong local expertise, supported by the scale and operating capabilities of a larger group

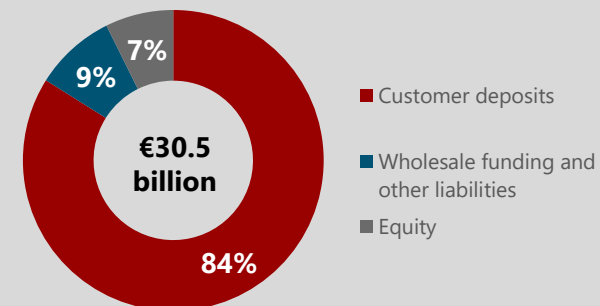
## OUR STRATEGIC PRIORITIES

- Franchise enhancing acquisition ... prioritizing long-term value over short-term gains
- Supporting PTSB's aim of building a best-in-class Retail & SME franchise in Ireland
- Aim to fully self-fund the acquisition ... underwritten in-line with Group return requirements
- Acquisition expected to generate 20%+ EPS accretion after 3-years ... > 2x more accretive than share buyback

## ASSET STRUCTURE



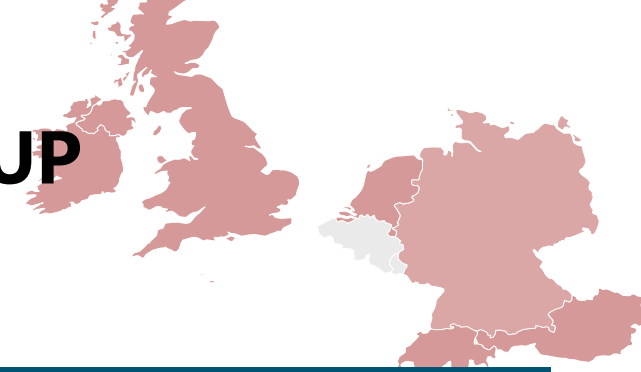
## LIABILITY STRUCTURE



Data as of year-end 2025

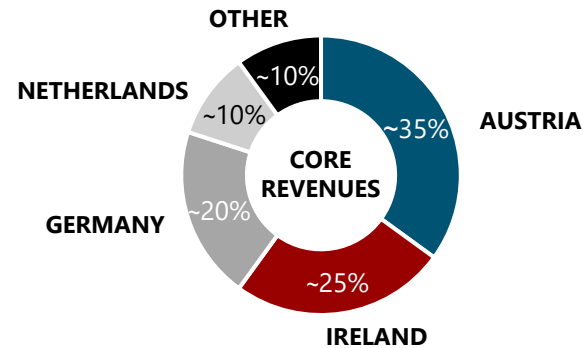
# BUILDING A PAN-EUROPEAN & U.S. BANKING GROUP

DELIVERING ON OUR STRATEGY ... ANCHORED TOWARDS OUR UNIQUE CULTURE



## GROWTH IN CORE MARKETS

- From **1** into **7** countries since 2012
- Today, operating in Austria, Germany, Netherlands, Ireland, Switzerland, United Kingdom and United States



## OPERATIONAL EXCELLENCE

- Significant and disciplined **franchise** investment (over €2 billion since 2012) aligned with strategic priorities
- **Technology** as a key enabler of sustainable efficiency, scale, and innovation as well as customer service
- Modernized **branch footprint** for building an advisory-focused network
- Investing in **talent and culture** to support execution and long-term performance

## SAFE & SECURE RISK PROFILE

- **Strategic growth** in markets with strong financial and macroeconomic fundamentals
- With the acquisition, BAWAG deepens the franchise and enhances the Group's resilience through **broader diversification** across markets
- Focus on **risk-adjusted returns**, underpinned by a conservative, collateralized lending profile

>€100 BILLION  
ASSETS

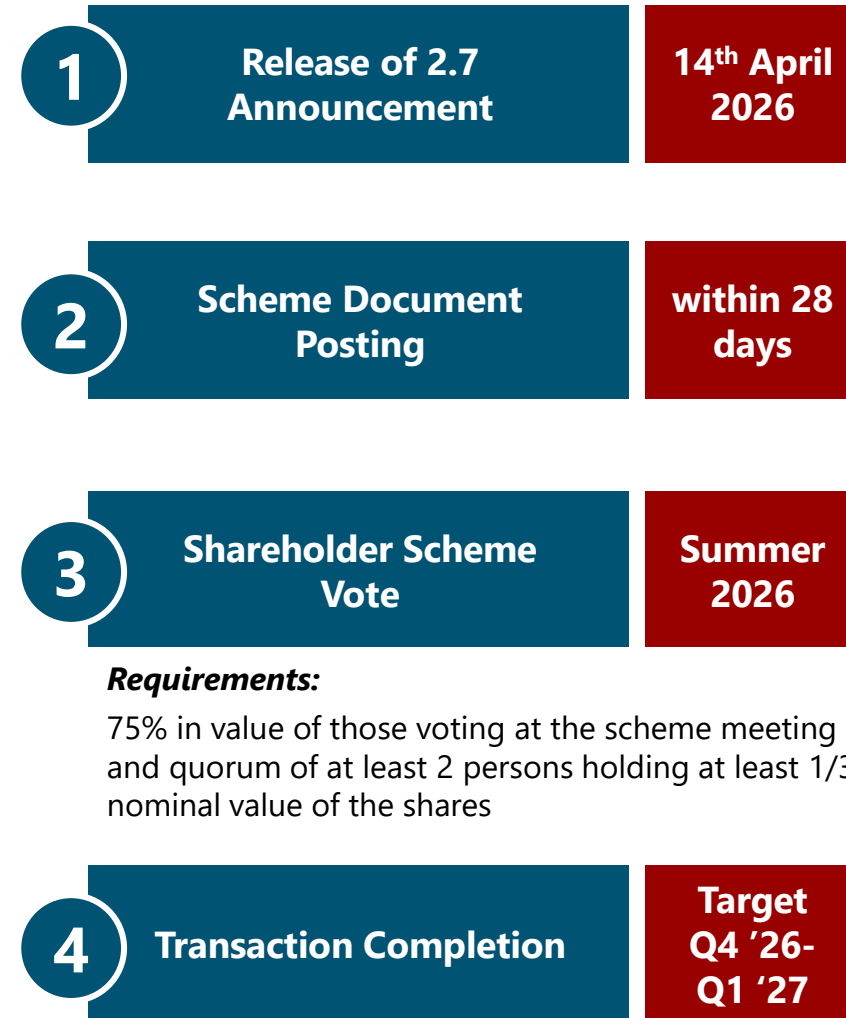
>5 MILLION  
CUSTOMERS

~85%  
SECURED & PUBLIC SECTOR LENDING



# TRANSACTION STRUCTURE AND TIMELINE

<b>OVERVIEW</b>	<ul style="list-style-type: none"> <li>Management Board of BAWAG and the Board of Directors of PTSB have agreed the terms of a cash offer by BAWAG which has been unanimously recommended by the PTSB Board</li> </ul>
<b>TRANSACTION TERMS</b>	<ul style="list-style-type: none"> <li>Under the terms of the Acquisition, PTSB Shareholders will be entitled to receive for each PTSB share €2.97 in cash</li> <li>The Acquisition represents a premium of approximately:             <ul style="list-style-type: none"> <li>– 26% to PTSB’s undisturbed closing share price of €2.35<sup>1</sup>;</li> <li>– 33% to the volume-weighted average of the closing price of €2.23 for the undisturbed three-month period<sup>1</sup>;</li> </ul> </li> <li>The Acquisition values the entire issued share capital of PTSB at approximately €1.6b</li> <li>Represents an implied price to tangible book value of 0.82x<sup>2</sup></li> <li>Represents an implied price to earnings of 14.4x<sup>2</sup></li> </ul>
<b>FINANCING</b>	<ul style="list-style-type: none"> <li>The Consideration payable will be funded from BAWAG’s cash and cash equivalent resources</li> </ul>
<b>STRUCTURE</b>	<ul style="list-style-type: none"> <li>The Acquisition will be implemented by means of a High Court-sanctioned scheme of arrangement under Irish law</li> <li>The Acquisition is conditional on, among other things:             <ul style="list-style-type: none"> <li>– (i) the approval by PTSB Shareholders of the Scheme Meeting Resolution and the EGM Resolutions;</li> <li>– (ii) receipt of any necessary regulatory or other approvals; and</li> <li>– (iii) the sanction of the Scheme by the High Court</li> </ul> </li> </ul>
<b>IRREVOCABLES</b>	<ul style="list-style-type: none"> <li>PTSB Directors: undertakings from PTSB Directors who are interested in PTSB Shares to vote in favour of the Scheme and all of the Resolutions</li> <li>Minister of Finance: irrevocable undertaking from the Minister to vote (or procure the voting) in favour of the Scheme and all of the Resolutions</li> </ul>



1) Undisturbed relates to 29 October 2025, being the last Business Day prior to the announcement of the commencement of the formal sale process of PTSB on 30 October 2025. 2) For the financial year end 31 December 2025

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