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## **RECOMMENDED CASH OFFER FOR PERMANENT TSB**

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BAWAG Group AG  
14 April 2026

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**THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.7 OF THE IRISH TAKEOVER RULES**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**14 APRIL 2026**

**RECOMMENDED CASH OFFER**

**FOR**

**PERMANENT TSB GROUP HOLDINGS PLC**

**BY**

**BAWAG P.S.K. BANK FÜR ARBEIT UND WIRTSCHAFT UND ÖSTERREICHISCHE POSTSPARKASSE  
AKTIENGESELLSCHAFT**

**A WHOLLY OWNED SUBSIDIARY OF BAWAG GROUP AG**

**TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9  
OF THE COMPANIES ACT 2014**

### **Summary**

- The management board of BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft ("**BAWAG PSK**") and the board of directors of Permanent TSB Group Holdings plc ("**PTSB**") are pleased to announce that they have agreed the terms of a cash offer by BAWAG PSK, a wholly owned subsidiary of BAWAG Group AG ("**BAWAG**"), which has been unanimously recommended by the PTSB Board, pursuant to which BAWAG PSK will acquire the entire issued share capital of PTSB. This marks the successful conclusion of PTSB's rigorous and competitive formal sale process, with a highly attractive cash offer delivering compelling value for PTSB Shareholders.

- As an established pan-European and U.S. banking group with deep knowledge of the banking sector, the BAWAG Group is well positioned to support the next phase of PTSB's growth, while strengthening its role as a pillar bank in the Irish retail banking market.
- BAWAG is confident that the combination would create a highly credible competitor to the two major Irish banks, with a strong foundation of a larger banking group with deep expertise that is well experienced in retail and SME banking.
- BAWAG and PTSB also believe that the Acquisition has the potential to deliver significant benefits for customers, combining BAWAG's scale and capability with PTSB's deep roots in Irish communities to deliver an even stronger customer experience through greater choice, improved service and continued innovation. PTSB's operations, products and services are unaffected by this announcement, and PTSB will continue to support and service customers as normal.
- BAWAG recognises the importance of maintaining a physical presence in Ireland, including maintaining PTSB's existing principal operations, customer-facing functions, meaningful branch presence and key decision-making activities in Ireland.
- BAWAG recognises the significant progress PTSB has made in recent years, the expertise and talent of its management team and employees, and the importance of PTSB's distinctive culture and customer-first heritage. BAWAG intends to build on these strengths, bringing its approach to innovation, simplification and continuous improvement, grounded in the belief that a business's greatest strength is its people.
- BAWAG and PTSB are of the firm view that the financial terms of the Acquisition are compelling, providing a meaningful premium to PTSB Shareholders compared to the share price prior to the announcement of the formal sale process on 30 October 2025, and total proceeds to the Irish State of €930,745,125.
- Under the terms of the Acquisition, PTSB Shareholders will be entitled to receive:

**for each PTSB Share €2.97 in cash**

- The Acquisition represents a premium of approximately:
  - 26% to PTSB's undisturbed closing share price of €2.35 per PTSB Share on 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);
  - 33% to the volume-weighted average of €2.23 per PTSB Share for the three-month period ended on 29 October 2025;
  - 45% to the volume-weighted average of €2.05 per PTSB Share for the six-month period ended on 29 October 2025;
  - 71% to the volume-weighted average of €1.74 per PTSB Share for the twelve-month period ended on 29 October 2025; and
  - 93% to the closing price of €1.54 on 14 April 2025 (being the share price one-year prior to the date of this Announcement).
- The Acquisition values the entire issued share capital of PTSB at approximately €1,618,638,643.
- The Acquisition represents an implied price to earnings multiple ("P/E") for the financial year ending 31 December 2025 ("FY2025") of 14.4x. The Acquisition P/E multiple is materially above the average FY2025 P/E multiples of the listed Irish banks of 10.6x.
- The Acquisition represents an implied price to tangible book value multiple for the financial year ending 31 December 2025 of 0.82x. PTSB reported a 7.3% return on tangible equity ("RoTE") in 2025.
- The PTSB Board believes that the Acquisition is in the best interests of PTSB Shareholders and represents the most effective route to enhance value for shareholders, relative to PTSB's other strategic options which have been considered as part of the formal sale process.
- The Consideration will not be reduced by the amount of the FY25 Dividend which, subject to approval by PTSB Shareholders at PTSB's 2026 AGM, will be paid to PTSB Shareholders on or around 19 May 2026. For the avoidance of doubt, the FY25 Dividend, if paid, would be paid in addition to and separately from the Consideration. If on, or after, the date of this Announcement and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid or becomes payable in respect of the PTSB Shares, other than the FY25 Dividend, BAWAG PSK reserves the right to reduce the Consideration by an amount per PTSB Share up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Announcement or the Scheme Document to the Consideration will be deemed to be a reference to the Consideration as so reduced.
- Commenting on the Acquisition, Anas Abuzaakouk, Chief Executive Officer of BAWAG PSK, said:

*"We are thrilled to have been selected by PTSB to enter into this transaction. The trust and confidence placed in us by the PTSB Board and the Minister, as the bank's majority shareholder, is something we take very seriously.*

*Ireland represents a very 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. Our resilience is demonstrated 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."*

- Commenting on the Acquisition, Julie O'Neill, Chair of PTSB, said:

*"Following a robust and competitive formal sale process, the PTSB Board is pleased to confirm that it has agreed the terms of a transaction with BAWAG. The PTSB Board's decision followed a thorough evaluation of value, certainty, stakeholder considerations and long-term strategic fit. We are confident BAWAG brings the long-term ambition, capability and capital to accelerate PTSB's growth and strengthen competition for customers in the Irish market.*

*This Acquisition has the potential to deliver significant benefits for customers, combining BAWAG's scale and expertise with PTSB's deep roots in Irish communities to deliver an even stronger customer experience through greater choice, improved service and continued innovation.*

*The Acquisition will also facilitate the exit of the State's remaining shareholding in PTSB and the return of capital to the State and taxpayers. The PTSB Board recognises the State's longstanding support and stewardship of PTSB and thanks the Irish Government and the people of Ireland for their support.*

*Importantly, customers are not impacted by today's announcement, and PTSB will continue to support and service customers as normal."*

- It is intended that the Acquisition will be implemented by means of a High Court-sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Act (or, if BAWAG PSK elects, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, a Takeover Offer). The Acquisition and the Scheme are subject to the Conditions and certain further terms which are set out in Appendix I to this Announcement and which will be set out in the Scheme Document. The Acquisition and the Scheme will also be subject to the further terms to be set out in the Scheme Document.
- The Acquisition is conditional on, among other things, (i) the approval by PTSB Shareholders of the Scheme Meeting Resolution and the EGM Resolutions; (ii) receipt of any necessary regulatory or other approvals; and (iii) the sanction of the Scheme by the High Court.
- The PTSB Board, which has been advised by Goldman Sachs International ("GSI"), as financial adviser and Rule 3 adviser, as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the PTSB Board, GSI has taken into account the commercial assessments of the PTSB Board. Accordingly, the PTSB Board intends to recommend unanimously that PTSB Shareholders vote in favour of the Acquisition and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer), as they have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 98,462 PTSB Shares which represent approximately 0.0181% of the issued share capital of PTSB as at the close of business on the Latest Practicable Date.
- In addition to the irrevocable undertakings from the PTSB Board referred to above, BAWAG PSK has also received an irrevocable undertaking from the Minister to vote (or procure the voting) in favour of the Acquisition and all of the Resolutions (or, if BAWAG PSK elects to implement the Acquisition by way of a Takeover Offer, to accept (or procure the acceptance of) the Takeover Offer, subject to the Minister having given his prior written consent to such Takeover Offer) in respect of a total of 313,382,197 PTSB Shares (representing, in aggregate, approximately 57.5 per cent of the PTSB Shares in issue on the Latest Practicable Date).
- The Scheme Document will contain, amongst other things, further information about the Acquisition, the full terms of the Scheme, the notices of the Scheme Meeting and the EGM and the expected timetable for Completion and will specify the action to be taken by PTSB Shareholders to vote on the Resolutions. The Scheme Document will be sent (together, where relevant, with forms of proxy) as soon as practicable and, in any event (save with the consent of the Irish Takeover Panel), within 28 days after the date of this Announcement to PTSB Shareholders.
- It is anticipated that the Scheme will, subject to the satisfaction or (where applicable) waiver of the Conditions, become effective in Q4 2026 or Q1 2027.

## **About BAWAG**

BAWAG PSK is an Austrian stock corporation (*Aktiengesellschaft*), fully regulated by the ECB and by the local financial regulatory authorities in Austria, Germany, the Netherlands and Ireland. BAWAG PSK has its registered office at 1100 Wien, Wiedner Gürtel 11, Austria. Its company register number is FN 205340x. BAWAG PSK's sole shareholder, BAWAG, is publicly listed and a member of the Austrian Traded Index as well as Global FTSE and MSCI index series.

BAWAG Group is one of Austria's largest international banking groups and operates under many well-recognised brands, including: "BAWAG" and "easybank" in Austria, "easybank" and "Südwestbank" in Germany, "Knab" in the Netherlands, "MoCo" in Ireland, and "Idaho First Bank" in the United States. BAWAG PSK's Irish branch, operating as

MoCo ("MoCo") is a Dublin-based branch originating mortgage loans and, most recently, offering a deposit product in Ireland.

### **About PTSB**

Permanent TSB Group Holdings plc is a public limited company incorporated in Ireland, having its registered office at 56-59 Saint Stephen's Green, Dublin 2, D02H489, Ireland and registered number 474438. PTSB is listed on the regulated market of Euronext Dublin (PTSB) and the Main Market of the London Stock Exchange (PTSB), and is the financial holding company (within the meaning of Regulation 3(1) of SI 158 2014) of PTSB plc. PTSB plc, trading as PTSB and PTSB Asset Finance, having its registered office at 56-59 Saint Stephen's Green, Dublin 2, D02H489, Ireland and registered number 222332, is regulated by the Central Bank of Ireland.

PTSB is an Irish retail and SME pillar bank, with a banking heritage stretching back over 200 years to 1816. Focusing on personal and business banking and serving c.1.3 million customers across Ireland, the bank offers current accounts, deposits, mortgages and loans through a multi-channel model, combining digital banking with a nationwide branch network.

**This summary should be read in conjunction with, and is subject to, the full text of the following Announcement and its appendices.**

The Conditions to, and certain further terms of, the Acquisition and the Scheme are set out in Appendix I to this Announcement. The Acquisition and the Scheme will also be subject to further terms to be set out in the Scheme Document. Certain terms used in this Announcement are defined in Appendix II to this Announcement. Appendix III to this Announcement contains certain sources of information and bases of calculation contained in this Announcement.

This Announcement contains inside information and has been issued pursuant to Article 2.1(b) of Commission Implementing Regulation (EU) 2016/1055 and pursuant to the UK Market Abuse Regulation. The date and time of this Announcement is the same date and time that it has been communicated to the media. The person responsible for arranging the release of this Announcement on behalf of PTSB is Conor Ryan, Company Secretary of PTSB and the person responsible for arranging for the release of this Announcement on behalf of BAWAG is Jutta Wimmer, Head of Communication.

### **Enquiries**

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

The directors of the management boards of each of BAWAG and BAWAG PSK accept responsibility for the information contained in this Announcement other than that information relating to PTSB, the PTSB Group and the PTSB Directors and members of their immediate families, related trusts and persons connected with them. 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.

The PTSB Directors accept responsibility for the information contained in this Announcement relating to PTSB, the PTSB Group and the PTSB Directors and members of their immediate families, related trusts and persons connected with them. The PTSB Board accept responsibility for the recommendation and related opinions of the PTSB Board contained in this Announcement. To the best of the knowledge and belief of the PTSB Directors (who have taken all reasonable care to ensure such 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.

Goldman Sachs International ("GSI"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as

financial adviser to PTSB and for no one else in connection with the Acquisition and will not be responsible to anyone other than PTSB in respect of protections that may be afforded to clients of GSI nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither GSI nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of GSI in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by GSI as to the contents of this Announcement.

Ernst & Young ("**EY**") is acting as an adviser to the PTSB Board and PTSB in connection with the Acquisition. EY's advisory responsibilities in connection with the Acquisition are owed solely to PTSB. EY is not acting as a financial adviser or Rule 3 adviser as defined by the Irish Takeover Rules. Neither EY nor any of its affiliates (nor their respective partners, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of EY in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. EY makes no representation or warranty, express or implied, as to the contents of this announcement.

J&E Davy ("**Davy**"), which is authorised and regulated in Ireland by the Central Bank of Ireland, and in the United Kingdom is authorised and regulated by the FCA, is acting exclusively for PTSB and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than PTSB for providing the protections afforded to clients of Davy or for providing advice in connection with the matters referred to in this Announcement.

Citigroup Global Markets Limited ("**Citi**"), which is authorised by the Prudential Regulatory Authority and regulated in the UK by the FCA and the Prudential Regulatory Authority, is acting exclusively as lead financial adviser to BAWAG and BAWAG PSK and for no one else in connection to the matters described in this announcement, and will not be responsible to anyone other than BAWAG and BAWAG PSK for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither Citi, nor any of its affiliates, directors, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein, the matters described in this announcement or otherwise.

A&L Goodbody LLP is acting as legal adviser to PTSB and Arthur Cox LLP and Hengeler Mueller Partnerschaft von Rechtsanwälten mbB are acting as legal advisers to BAWAG and BAWAG PSK.

#### **No Offer or Solicitation**

This Announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Documents), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Documents).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

#### **Notice to U.S. shareholders in PTSB**

The Acquisition relates to the shares of an Irish company and is being made by means of a scheme of arrangement provided for under Irish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Ireland for a public acquisition by scheme of arrangement, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for U.S. shareholders to enforce any rights or claims arising out of U.S. federal laws, since BAWAG PSK and PTSB are organised and located in non-U.S. jurisdictions, and some or all their officers and directors may be residents of non-U.S. jurisdictions. U.S. shareholders might not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to the jurisdiction and judgment of a U.S. court.

U.S. shareholders also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. U.S. shareholders are urged to consult with legal, tax and financial advisers.

In accordance with, and to the extent permitted by, the Irish Takeover Rules and normal Irish and U.K. market practice, GSI and Davy and their respective affiliates may continue to act as exempt principal traders or exempt market makers in PTSB Shares on the London Stock Exchange and on Euronext Dublin and may engage in certain other purchasing activities consistent with their usual practice and applicable law. In addition, in compliance with the Irish Takeover Rules, BAWAG PSK, certain affiliates or its respective nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, PTSB securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices. Any information about such purchases will be disclosed to the Irish Takeover Panel and, to the extent that such information is required to be publicly disclosed in Ireland in accordance with applicable regulatory requirements, will be made available via a Regulatory Information Service on the Euronext Dublin or London Stock Exchange's websites, [www.euronext.com](http://www.euronext.com) or [www.londonstockexchange.com](http://www.londonstockexchange.com).

#### **Cautionary Statement Regarding Forward-Looking Statements**

This Announcement contains certain forward-looking statements with respect to the BAWAG Group and the PTSB Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "believe", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the BAWAG Group or the PTSB Group; and (iii) the effects of government regulation on the business of the BAWAG Group or the PTSB Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to BAWAG, BAWAG PSK or PTSB or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither BAWAG, BAWAG PSK nor PTSB undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required. This statement is included for the purpose of invoking "safe harbor provisions".

#### **Disclosure requirements of the Irish Takeover Rules**

Under Rule 8.3(b) of the Irish Takeover Rules, any person 'interested' (directly or indirectly) in 1% or more of any class of "relevant securities" of PTSB must disclose all "dealings" in such "relevant securities" during the "offer period". The disclosure of a "dealing" in "relevant securities" by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (Irish time) on the business day following the date of the relevant transaction. This requirement will continue until the "offer period" ends. If two or more persons cooperate on the basis of any agreement either express or tacit, either oral or written, to acquire an "interest" in "relevant securities" of the offeree company, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules. 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.

All "dealings" in "relevant securities" of PTSB by a bidder, or by any party Acting in Concert with a bidder, must also be disclosed by no later than 12 noon (Irish time) on the "business" day following the date of the relevant transaction. If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire for one or more of them an interest in relevant securities, they will be deemed to be a single person for these purposes.

Disclosure tables, giving details of the companies in whose "relevant securities" and "dealings" should be disclosed, 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 in this section are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. 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.

#### **Right to switch to a Takeover Offer**

BAWAG PSK reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued share capital of PTSB (other than any PTSB Shares beneficially owned by BAWAG PSK (if any)) as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix I to this Announcement and in the Transaction Agreement.

#### **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>) and on PTSB's website (<https://www.permanenttsbgroup.ie/investors/fsp>) 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.

#### **Availability of Hard Copies**

Any PTSB Shareholder may request a copy of this Announcement in hard copy form by contacting MUFG Corporate Markets at PO Box 7117, Dublin 2, Ireland; or by email to enquiriesIreland@cm.mpms.mufg.com or by calling telephone number +353 1 5530050 between 9.00 a.m. and 5.00 p.m. (Irish time), Monday to Friday (excluding bank holidays). Any written requests must include the identity of the PTSB Shareholder and any hard copy documents will be posted to the address of the PTSB Shareholder provided in the written request. A hard copy of this Announcement will not be sent to any PTSB Shareholder unless such a request is made. Any PTSB Shareholder making any such request may also request that all future documents, announcements and information required to be sent to that person by PTSB or BAWAG PSK, as the case may be, in relation to the Acquisition should be sent by PTSB or BAWAG PSK to that person in hard copy form.

### **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.

### **General**

The laws of certain jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.

The Acquisition will not be made available, directly or indirectly, in any Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, BAWAG, BAWAG PSK and PTSB disclaim any responsibility or liability for the violations of any such restrictions by any person.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION**

**THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.7 OF THE IRISH TAKEOVER RULES**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**14 APRIL 2026**

**RECOMMENDED CASH OFFER**

**FOR**

**PERMANENT TSB GROUP HOLDINGS PLC**

**BY**

**BAWAG P.S.K. BANK FÜR ARBEIT UND WIRTSCHAFT UND ÖSTERREICHISCHE POSTSPARKASSE  
AKTIENGESELLSCHAFT**

**A WHOLLY OWNED SUBSIDIARY OF BAWAG GROUP AG**

**TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9  
OF THE COMPANIES ACT 2014**

## **1. Introduction**

The management board of BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft ("**BAWAG PSK**") and the board of directors of Permanent TSB Group Holdings plc ("**PTSB**") are pleased to announce that they have agreed the terms of a cash offer by BAWAG PSK, a wholly owned subsidiary of BAWAG Group AG ("**BAWAG**"), which has been unanimously recommended by the PTSB Board, pursuant to which BAWAG PSK will acquire the entire issued share capital of PTSB. This marks the successful conclusion of PTSB's rigorous and competitive formal sale process, with a highly attractive cash offer delivering compelling value for PTSB Shareholders.

As an established pan-European and U.S. banking group with deep knowledge of the banking sector, the BAWAG Group is well positioned to support the next phase of PTSB's growth, while strengthening its role as a pillar bank in the Irish retail banking market.

BAWAG is confident that the combination would create a highly credible competitor to the two major Irish banks, with a strong foundation of a larger banking group with deep expertise that is well experienced in retail and SME banking.

BAWAG and PTSB also believe that the Acquisition has the potential to deliver significant benefits for customers, combining BAWAG's scale and capability with PTSB's deep roots in Irish communities to deliver an even stronger customer experience through greater choice, improved service and continued innovation. PTSB's operations, products and services are unaffected by this announcement, and PTSB will continue to support and service customers as normal.

BAWAG recognises the importance of maintaining a physical presence in Ireland, including maintaining PTSB's existing principal operations, customer-facing functions, meaningful branch presence and key decision-making activities in Ireland.

BAWAG recognises the significant progress PTSB has made in recent years, the expertise and talent of its management team and employees, and the importance of PTSB's distinctive culture and customer-first heritage. BAWAG intends to build on these strengths, bringing its approach to innovation, simplification and continuous improvement, grounded in the belief that a business's greatest strength is its people.

BAWAG and PTSB are of the firm view that the financial terms of the Acquisition are compelling, providing a meaningful premium to PTSB Shareholders compared to the share price prior to the announcement of the formal sale process on 30 October 2025, and total proceeds to the Irish State of €930,745,125.

## 2. Summary Terms of the Acquisition

The Acquisition is subject to the Conditions set out in Appendix I to this Announcement and other terms set out in this Announcement and to be set out in the Scheme Document.

Under the terms of the Acquisition, PTSB Shareholders will be entitled to receive:

**for each PTSB Share €2.97 in cash**

The Acquisition represents a premium of approximately:

- 26% to PTSB's undisturbed closing share price of €2.35 per PTSB Share on 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);
- 33% to the volume-weighted average of €2.23 per PTSB Share for the three-month period ended on 29 October 2025;
- 45% to the volume-weighted average of €2.05 per PTSB Share for the six-month period ended on 29 October 2025;
- 71% to the volume-weighted average of €1.74 per PTSB Share for the twelve-month period ended on 29 October 2025; and
- 93% to the closing price of €1.54 on 14 April 2025 (being the share price one-year prior to the date of this Announcement).

The Acquisition values the entire issued share capital of PTSB at approximately €1,618,638,643.

The Acquisition is subject to the Conditions set out in Appendix I to this Announcement and other terms set out in this Announcement and to be set out in the Scheme Document.

The Acquisition represents an implied price to earnings multiple ("**P/E**") for the financial year ending 31 December 2025 ("**FY2025**") of 14.4x. The Acquisition P/E multiple is materially above the average FY2025 P/E multiples of the listed Irish banks of 10.6x.

The Acquisition represents an implied price to tangible book value multiple for the financial year ending 31 December 2025 of 0.82x. PTSB reported a 7.3% return on tangible equity ("**RoTE**") in 2025.

The Consideration will not be reduced by the amount of the FY25 Dividend which, subject to approval by PTSB Shareholders at PTSB's 2026 AGM, will be paid to PTSB Shareholders on or around 19 May 2026. For the avoidance of doubt, the FY25 Dividend, if paid, would be paid in addition to and separately from the Consideration. If on, or after, the date of this Announcement and prior to the Effective Date any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid or becomes payable in respect of the PTSB Shares, other than the FY25 Dividend, BAWAG PSK reserves the right to reduce the Consideration by an amount per PTSB Share up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Announcement or the Scheme Document to the Consideration will be deemed to be a reference to the Consideration as so reduced.

It is intended that the Acquisition will be implemented by means of a High Court-sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Act (or, if BAWAG PSK elects, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, a Takeover Offer). The Acquisition and the Scheme are subject to the Conditions and certain further terms which are set out in Appendix I to this Announcement and which will be set out in the Scheme Document.

**The sources and bases of information contained in this Announcement to calculate the implied value of the Acquisition are set out in Appendix III.**

### 3. Background to and Reasons for the Acquisition

BAWAG PSK is a regulated bank operating in Europe and the United States with its primary European operations in Austria, Germany, the Netherlands and Ireland. It is an established operator of regulated banks in Europe, with a strong focus on prudential risk management, customer outcomes and sustainable long-term growth. The BAWAG Group has a strong track record of mergers and acquisitions, having successfully acquired and integrated fourteen finance and credit institutions/portfolios since 2015 in different jurisdictions such as Austria, Germany, Switzerland, Ireland, the Netherlands and the USA that provide credit products to, and gather deposits predominantly from, private individuals and small businesses. BAWAG Group's business model is to operate these businesses with a long-term ownership mindset as part of an enhanced pan-European and U.S. banking group that pursues sustained investment and growth across its core markets as a publicly listed entity.

BAWAG Group's corporate strategy targets growth in developed and mature markets characterised by strong fiscal positions, reliable legal frameworks, and stable geopolitical conditions. Ireland is one of its core markets that aligns with this strategy, including similar GDP to the other developed markets in which BAWAG Group operates, low unemployment rates, a stable financial system, low sovereign risk, and modest levels of consumer indebtedness, which is highly attractive and comparable to other geographies where BAWAG Group operates. In such markets, BAWAG's objective is to enhance the competitiveness and sustainability of its franchises. This includes implementing measures to improve operational efficiency and continuously investing in its technology infrastructure, while focusing on providing a good service quality and continuously improving customer outcomes and adapting to changing customer behaviour.

BAWAG Group has been active in the Irish market for over a decade, commencing with commercial real estate lending in 2015. Subsequently, BAWAG Group acquired Depfa Bank in 2021 and managed its continued wind-down. In 2023, BAWAG Group acquired and launched the mortgage origination platform MoCo, which expanded its services to include a deposit offering in 2025. The BAWAG Group generates significant amounts of capital and has both the capital and liquidity required to support the continued growth of PTSB. With the acquisition of PTSB, BAWAG will continue to invest capital and resources to ensure PTSB is positioned to be a long-term and significant competitor in the Irish retail and SME banking space.

### 4. Recommendation of the PTSB Board

#### Background to the Formal Sale Process

PTSB is the third largest bank in Ireland, and it is well positioned as the leading challenger to the two main incumbents, with c.1.3 million customers and a nationwide branch footprint. PTSB has a compelling strategic position, having undergone a significant transformation in recent years, demonstrating strong business and financial performance and continued growth in its balance sheet and customer base, supported by a refreshed customer-focused brand. PTSB has returned to profitability and strengthened its capital position, and is well poised to execute its three-year strategy, with strong momentum.

In the months leading up to the commencement of the formal sale process, PTSB saw a significant increase in appetite for its shares from international investors (along with unprecedented demand for its Green Tier 2 issuance) - this was against a backdrop of increased consolidation activity in the European banking sector. Consequently, the PTSB Board, with the support of the Minister, as its largest shareholder, concluded that it was the right time to seek a new owner to support the next phase of PTSB's growth and strategic development, under the framework of a formal sale process in accordance with the Irish Takeover Rules. The PTSB Board believed that such a process would identify a new long-term owner of PTSB, one which, subject to agreeing terms satisfactory to the PTSB Board and requisite shareholder approval, could be value creative for shareholders and beneficial for customers and colleagues. Furthermore, in considering the best interests of PTSB Shareholders, the PTSB Board believed that the formal sale process would be the most effective and efficient way for the Minister to exit its shareholding in PTSB.

PTSB's operations, products and services have been unaffected by the formal sale process, and PTSB continues to support and service customers as normal. PTSB is an important part of the retail banking market and wider Irish economy, and its continued sustainable growth is critical to ensuring competition in the market and providing choice to consumers. PTSB is well positioned to continue delivering sustainable commercial and profitable growth, as it grows its presence in the Irish market and diversifies its business model:

- **FY25 results and IRB delivery:** PTSB delivered a strong set of full-year results for 2025, with deposits increasing by 6%, over 3% growth in the mortgage book and its Business Banking (SME and Asset Finance) portfolio increasing by 9%, resulting in an upgrade to earnings guidance. PTSB's application to the Central Bank of Ireland to use its new IRB Mortgage Models (the "**Models**") was also approved. The Models became operational from 30 January 2026, and materially reduced PTSB's risk weighted assets such that PTSB raised its RoTE targets for 2027 and 2028 from c.9% and c.11% to >10% and c.13% respectively;
- **A refreshed business strategy and a contemporary, customer-focused brand:** PTSB launched a refreshed business strategy to the market in March 2025 that focuses on deepening customer relationships, diversifying income and differentiating through customer experience. The implementation of this business strategy has been supported by the recent overhaul of PTSB's brand, repositioning PTSB as a full service, customer-focused personal and business bank;
- **Scaled business with income diversification and future growth opportunities:** The Ulster Bank acquisition added c.€6.7bn of performing loans, 25 branches and a strengthened business banking franchise. This acquisition, combined with increased organic growth, has elevated PTSB to a share of c.20% of new mortgage lending and a mid-single digit share of business lending, along with an enlarged community presence through a

nationwide branch network. The exit of Ulster Bank and KBC also added meaningfully to PTSB's current account base. PTSB has c.1.3 million customers and competes as a full-service personal and business bank with potential for future growth and income diversification across retail, SME and asset finance markets;

- **Strong balance sheet and conservative risk profile:** With a pro-forma CET1 ratio of 17.5%, NPLs of 1.4%, provisions to loans of 1.4% and a loan-to-deposit ratio of 87%, PTSB has an exceptionally strong balance sheet, with potential further capital optimisation opportunities in the near-term via the ongoing IRB model review. This provides resilience as well as flexibility to reinvest or return capital;
- **Debt Rating upgrades:** Fitch upgraded PTSB's senior rating in PTSB to Investment Grade in early 2024, while Moody's further reinforced its Investment Grade rating on PTSB in September 2024 with a one notch upgrade to Baa1. Fitch upgraded the rating on PTSB by one notch to BBB, further cementing PTSB's investment grade status;
- **Modern multi-channel franchise post significant investment:** A multi-year investment programme in technology and digital capabilities, payments infrastructure and customer channels (voice, digital and branch) has enabled PTSB to deliver enhanced customer journeys, and improved efficiency and service levels, which will continue to drive greater income diversification in the years ahead;
- **Experienced management team and skilled workforce:** Well tested and experienced management team with significant transformation and M&A experience. Skilled employee base across front and back-office functions, branches, contact centres, technology, finance, operations, and central support. This includes newly acquired and specialist expertise in data, technology, sustainability, product and business development, underpinned by strong customer relationships;
- **Earnings momentum and returns improvement:** Enlarged scale, margin tailwinds, falling costs and a stable credit environment are supportive of stronger profitability and improving returns;
- **Supportive Irish macro-economic environment and demographics:** Ireland is one of Europe's fastest growing economies, with domestic demand forecast to expand c.2-3% annually. A young, well-educated and expanding population, underpinned by strong net inward migration, continues to drive structural demand for housing, mortgages, and banking services; and
- **Favourable market structure underpins attractive margin dynamics:** Net interest margins are set to benefit from reduced deposit costs, a repricing of maturing fixed rate mortgages, a change in mix towards higher yielding business lending and the normalisation of wholesale funding costs.

#### Overview of the Formal Sale Process

The formal sale process commenced on 30 October 2025 and has involved an extensive global outreach to solicit possible offers for PTSB to a wide range of potential buyers, including financial institutions, strategic investors and financial sponsors. The first phase of the process involved the provision of a limited amount of confidential information on PTSB to interested parties, including an information memorandum and access to a preliminary virtual data room, as well as meetings with the senior PTSB management team.

In early February 2026, the PTSB Board received six non-binding proposals from strategic and financial buyers to acquire the entire issued and to be issued share capital of PTSB. Four parties were invited into the next phase of the process (of which, two formed a consortium), which included access to a detailed virtual data room and comprehensive management presentation. In late March 2026, the PTSB Board received three revised non-binding final proposals, and PTSB negotiated with the two most competitive bidders until the middle of April, following which BAWAG PSK's proposal was considered the most attractive.

The PTSB Board remains confident in the prospects of PTSB, and the resulting value opportunity for all shareholders. However, the PTSB Board has carefully assessed the BAWAG PSK proposal and the Acquisition against several criteria, including:

- the value from delivery of the strategy and forecasts for PTSB, including in the context of the broader operating environment in the Irish banking sector;
- execution risk and upsides from delivery of the PTSB strategy, compared to the certain value offered by BAWAG PSK;
- an assessment of both fundamental value as well as market-based value, reflecting valuation levels for the Irish banking sector as of now and over time; and
- the feasibility of delivering other strategic outcomes for PTSB.

Accordingly, the PTSB Board has unanimously concluded that the Acquisition is in the best interests of PTSB shareholders. In reaching this conclusion, the PTSB Board considered the following factors:

- that, in the context of the formal sale process, BAWAG PSK's offer is at a higher value than that of other bidders, following a fully marketed process;
- that the Acquisition would allow PTSB shareholders to realise the fundamental value from delivery of PTSB's stand-alone strategy on an accelerated basis in cash (as opposed to uncertain delivery over time);
- that the offer price of €2.97 represents a premium of:
  - 26% to PTSB's undisturbed closing share price of €2.35 per PTSB Share on 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);

- 33% to the volume-weighted average of €2.23 per PTSB Share for the three-month period ended on 29 October 2025;
  - 45% to the volume-weighted average of €2.05 per PTSB Share for the six-month period ended on 29 October 2025;
  - 71% to the volume-weighted average of €1.74 per PTSB Share for the twelve-month period ended on 29 October 2025; and
  - 93% to the closing price of €1.54 on 14 April 2025 (being the share price one-year prior to the date of this Announcement).
- that, as an established pan-European and US banking group with deep knowledge of the banking sector, the BAWAG Group is well positioned to support the next phase of PTSB's growth, while strengthening its role as a pillar bank in the Irish retail banking market;
  - that BAWAG is confident that the combination would create a highly credible competitor to the two major Irish banks, with a strong foundation of a larger banking group with deep expertise that is well experienced in retail and SME banking;
  - that BAWAG believes the acquisition has the potential to deliver significant benefits for customers, combining BAWAG's scale and capability with PTSB's deep roots in Irish communities to deliver an even stronger customer experience through greater choice, improved service and continued innovation;
  - that BAWAG recognises the importance of maintaining a physical presence in Ireland, including maintaining PTSB's existing principal operations, customer-facing functions, meaningful branch presence and key decision-making activities in Ireland; and
  - that BAWAG recognises the significant progress that PTSB has made in recent years, the expertise and talent of its management team and employees, and the importance of PTSB's distinctive culture and customer-first heritage. BAWAG intends to build on these strengths, bringing its approach to innovation, simplification and continuous improvement, grounded in the belief that a business's greatest strength is its people. BAWAG intends to operate PTSB with a clear, long term, ownership mindset. BAWAG's ambition is to build and maintain, within BAWAG Group, a strong and resilient PTSB business that is a clear and enduring competitor in the Irish banking market.

#### **Recommendation of the PTSB Board**

The PTSB Board, which has been advised by GSI as financial adviser and Rule 3 adviser, as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the PTSB Board, GSI has taken into account the commercial assessments of the PTSB Board. Accordingly, the PTSB Board intends to recommend unanimously that PTSB Shareholders vote in favour of the Acquisition and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer), as they have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 98,462 PTSB Shares which represent approximately 0.0181% of the issued share capital of PTSB as at the close of business on the Latest Practicable Date.

#### **5. Irrevocable Undertakings**

BAWAG PSK has received irrevocable undertakings from those PTSB Directors who are interested in PTSB Shares to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of the following number of PTSB Shares:

<b>Name</b>	<b>Number of PTSB Shares held</b>	<b>Percentage of PTSB's issued share capital as at the close of business on the Latest Practicable Date</b>
Eamonn Crowley	50,000	0.0092%
Marian Corcoran	4,500	0.0008%
Paul Doddrell	4,046	0.0007%
Celine Fitzgerald	6,227	0.0011%
Anne Bradley	6,227	0.0011%
Julie O'Neill	20,000	0.0037%
Catherine Moroney	7,462	0.0014%

These irrevocable undertakings remain binding in the event that a higher competing offer is made for PTSB and will cease to be binding only if:

- the Scheme becomes effective;
- BAWAG PSK announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- the Acquisition is not completed by the End Date; or
- the Acquisition lapses or is withdrawn (which, for the avoidance of doubt, will not be deemed to have occurred only by reason of BAWAG PSK electing to switch from a Scheme to a Takeover Offer), other than in circumstances where the Transaction Agreement has been terminated pursuant to clause 9.1.8 of the Transaction Agreement.

BAWAG PSK has also received an irrevocable undertaking from the Minister to vote (or procure the voting) in favour of all resolutions to approve the Acquisition and all of the Resolutions (or, if BAWAG PSK elects to implement the Acquisition by way of a Takeover Offer, to accept (or procure the acceptance of) the Takeover Offer, subject to the Minister having given his prior written consent to such Takeover Offer) in respect of a total of 313,382,197 PTSB Shares (representing, in aggregate, approximately 57.5% of the PTSB Shares in issue on the Latest Practicable Date).

The Minister's irrevocable undertaking will lapse and cease to be of any further force or effect in the following circumstances:

- if the Scheme becomes effective in accordance with its terms or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes or is declared unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules;
- if BAWAG PSK announces, with the consent of the Irish Takeover Panel, that it does not intend to proceed with the Acquisition;
- where, at any time following delivery under and in accordance with clause 5.2.6 of the Transaction Agreement of a Final Recommendation Change Notice in respect of a PTSB Alternative Proposal which constitutes a Higher Competing Offer, the Minister gives notice in writing to BAWAG PSK that, or to the effect that, the Minister's irrevocable undertaking and all undertakings, agreements, warranties and consents set out in such undertaking have lapsed and ceased to be of any further effect;
- where at any time after BAWAG PSK elects to implement the Acquisition by way of a Takeover Offer which is not an Agreed Takeover Offer, the Minister gives notice in writing to BAWAG PSK that, or to the effect that, the Minister's irrevocable undertaking and all undertakings, agreements, warranties and consents set out in such undertaking have lapsed and ceased to be of any further effect;
- the Transaction Agreement is terminated in accordance with its terms (except where the Transaction Agreement is terminated by PTSB pursuant to clause 9.1.8 of the Transaction Agreement following delivery of a Final Recommendation Change Notice under and in accordance with clause 5.2.6 of the Transaction Agreement in respect of a PTSB Alternative Proposal which does not constitute a Higher Competing Offer);
- the Scheme lapses or is withdrawn; or
- the Scheme does not become effective by the End Date, or, if BAWAG PSK elects to implement the Acquisition by way of a Takeover Offer, the Takeover Offer does not become unconditional in all respects by the End Date in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules.

## 6. Information on BAWAG PSK

BAWAG PSK is an Austrian stock corporation (*Aktiengesellschaft*), fully regulated by the ECB and by the local financial regulatory authorities in Austria, Germany, the Netherlands and Ireland. BAWAG PSK has its registered office at 1100 Wien, Wiedner Gürtel 11, Austria. Its company register number is 205340x. BAWAG PSK's sole shareholder, BAWAG, is publicly listed and a member of the Austrian Stock Exchange Index as well as Global FTSE and MSCI index series.

BAWAG Group is one of Austria's largest international banking groups and operates under many well-recognised brands, including: "BAWAG" and "easybank" in Austria, "easybank" and "Südwestbank" in Germany, "Knab" in the Netherlands, "MoCo" in Ireland, and "Idaho First Bank" in the United States. BAWAG PSK's Irish branch, operating as MoCo, is a Dublin-based branch originating mortgage loans and, most recently, offering a deposit product in Ireland.

## 7. Information on Permanent TSB Group Holdings plc

Permanent TSB Group Holdings plc is a public limited company incorporated in Ireland, having its registered office at 56-59 Saint Stephen's Green, Dublin 2, D02H489, Ireland and registered number 474438. PTSB is listed on the regulated market of Euronext Dublin (PTSB) and the Main Market of the London Stock Exchange (PTSB), and is the financial holding company (within the meaning of Regulation 3(1) of SI 158 2014) of PTSB plc. PTSB plc, trading as PTSB and PTSB Asset Finance, having its registered office at 56-59 Saint Stephen's Green, Dublin 2, D02H489, Ireland and registered number 222332, is regulated by the Central Bank of Ireland.

PTSB is an Irish retail and SME pillar bank, with a banking heritage stretching back over 200 years to 1816. Focusing on personal and business banking and serving c.1.3 million customers across Ireland, the bank offers current accounts, deposits, mortgages and loans through a multi-channel model, combining digital banking with a nationwide branch network.

## 8. Structure of the Acquisition

### *Scheme*

It is intended that the Acquisition will be implemented by means of a High Court sanctioned scheme of arrangement in accordance with Chapter 1 of Part 9 of the Act. Under the Scheme, all PTSB Shares held by PTSB Shareholders and which are not already directly or indirectly owned by BAWAG PSK will be transferred to BAWAG PSK in accordance with the terms of the Scheme and BAWAG PSK will pay the Consideration to the relevant PTSB Scheme Shareholders.

As a result of these arrangements, the PTSB Scheme Shareholders will receive the Consideration and PTSB will become a wholly-owned Subsidiary of BAWAG PSK.

To become Effective, the Scheme requires, amongst other things (i) a quorum of at least two (2) persons holding, or representing by proxy, at least one-third in nominal value of the PTSB Shares in issue being satisfied at the Scheme Meeting; (ii) the approval of the Scheme Meeting Resolution by PTSB Shareholders present and voting, either in person or by proxy, at the Scheme Meeting (or at any adjournment of such meeting) representing, at the Voting Record Time, at least three fourths (75%) in value of the PTSB Shares held by such PTSB Shareholders present and voting; and (iii) the approval by PTSB Shareholders of the EGM Resolutions at the EGM (or any adjournment of such meeting) by the requisite majorities.

### ***Application to the High Court to sanction the Scheme***

Assuming the requisite approvals of the PTSB Shareholders have been obtained at the Scheme Meeting and the EGM, and the other Conditions have been satisfied or (where applicable) waived, an application will be made to the High Court to sanction the Scheme under the Act.

Subject to the sanction of the High Court, the Scheme will become Effective in accordance with its terms on delivery of a copy of the Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all PTSB Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or EGM, or whether they voted in favour of or against the Scheme.

### ***Full details of the Scheme to be set out in the Scheme Document***

The Scheme Document will contain, amongst other things, further information about the Acquisition, the full terms of the Scheme, the notices of the Scheme Meeting and the EGM and the expected timetable for completion, and will specify the action to be taken by PTSB Shareholders to vote on the Resolutions. The Scheme Document will be sent (together, where relevant, with forms of proxy) as soon as practicable and, in any event (save with the consent of the Irish Takeover Panel) within 28 days after the date of this Announcement to PTSB Shareholders.

The Acquisition and the Scheme will comply with the Irish Takeover Rules, the Act and, where relevant, the Euronext Dublin Listing Rules and the UK Listing Rules and will be subject to the terms and conditions set out in this Announcement and to be set out in the Scheme Document. The Acquisition and the Scheme are and will be governed by the laws of Ireland.

### ***Conditions to the Acquisition***

The Acquisition and the Scheme shall be subject to the Conditions and certain further terms which are set out in full in Appendix I to this Announcement and which will be set out in the Scheme Document.

### ***Scheme timetable***

It is anticipated that the Scheme will, subject to the satisfaction or (where applicable) waiver of the Conditions, become effective in Q4 2026 or Q1 2027.

## **9. Financing of the Acquisition**

The Consideration payable under the terms of the Acquisition will be funded from BAWAG PSK's cash and cash equivalent resources, further details of which will be set out in the Scheme Document.

In accordance with Rule 2.7(d) of the Irish Takeover Rules, Citi, as financial adviser to BAWAG PSK, is satisfied that sufficient resources are available to BAWAG PSK to satisfy in full the Consideration payable to PTSB Shareholders under the terms of the Scheme.

## **10. BAWAG's intention for the PTSB business, management, employees, operations and governance**

### **BAWAG's strategic plans for PTSB**

BAWAG intends to operate PTSB with a clear, long term, ownership mindset. BAWAG's ambition is to build and maintain, within the BAWAG Group, a strong and resilient PTSB business that is a clear and enduring competitor in the Irish banking market, supporting consumers, households and businesses across the country, and continuing to serve as a long-term pillar of the Irish financial system, emphasised by the commitments it has offered for two (2) years following Completion pursuant to the Transaction Agreement.

BAWAG intends to invest meaningfully in PTSB to strengthen its competitiveness and sustainability within the Irish market, drawing on BAWAG's extensive experience in building and operating banking franchises across European markets. As part of this, BAWAG intends to carry out a detailed review in order to determine how best to combine the operations of BAWAG and PTSB, identify areas for operational efficiency and synergies, leveraging best practices across the group. BAWAG will engage constructively with PTSB's employee representatives and follow applicable information and consultation obligations in respect of any organisational changes should they arise.

Further, through its investment in Irish banking and finance since 2015, including most recently with MoCo's retail mortgage and savings offering, BAWAG has identified further areas of strategic opportunity in Ireland, which BAWAG believes could be pursued successfully by aligning the PTSB franchise with BAWAG's European banking expertise. Taking just two examples: (i) BAWAG PSK is one of the largest capital providers for energy-efficiency solutions to households in Germany through various brands; this product expertise aligns well with the growing financing need for such retail lending solutions in Ireland; and (ii) similarly with SME and self-employed banking products, while PTSB benefits from recently acquired customers in these areas, BAWAG PSK's existing product and credit risk expertise through "easybank" in Austria and Germany and Knab in the Netherlands has the potential to drive a differentiated customer proposition and market growth in these areas in Ireland.

### **Intentions for employment rights and pensions**

BAWAG confirms that, upon completion of the acquisition, the contractual and statutory employment rights of all management and employees of PTSB will be honoured in accordance with applicable law.

BAWAG does not intend to make any changes to PTSB's current employer pension arrangements.

BAWAG will engage constructively with employee representatives and follow applicable information and consultation obligations in respect of any organisational changes.

### **Intentions for Headquarters, locations and fixed assets**

BAWAG intends for PTSB's headquarters to remain in Dublin, recognising PTSB's role as a core Irish retail and SME bank and the importance of continued local operational leadership. In addition, BAWAG intends to maintain a meaningful branch footprint across Ireland to continue to provide brick and mortar banking services to the Irish customers of PTSB, including access to cash in line with applicable regulation.

BAWAG will review PTSB's fixed asset base following Completion but does not currently intend to make any material changes with respect to the redeployment of PTSB's fixed asset base.

#### **Management incentive arrangements**

BAWAG recognises the importance of retaining key talent to ensure the continued success of PTSB's business. As at the date of this Announcement, BAWAG PSK has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of PTSB's management. Any future arrangements in this regard would be determined following Completion and in accordance with applicable legal and regulatory requirements.

#### **Board of PTSB following the Acquisition**

After the completion of the proposed transaction, PTSB would no longer be a publicly listed bank and will become part of the BAWAG Group. Whilst the precise composition of the PTSB Board following Completion has not yet been determined, it is expected that the PTSB Board would be reconfigured to reflect its position within the BAWAG Group structure, at all times in compliance with applicable regulatory and supervisory requirements, including those relating to board composition, independence and governance. In this context, it is anticipated that certain existing directors of BAWAG may be appointed to the PTSB Board. BAWAG also recognises the expansive experience and expertise of the current PTSB board members, and would propose to engage with each of them regarding potential opportunities to continue working with the BAWAG Group going forward.

#### **Investment and Operational Support**

BAWAG will continue to support PTSB's operational resilience, including investing in IT systems, cybersecurity, risk management, and customer-facing technology, consistent with prudent banking practice.

#### **Governance and Regulatory Compliance**

BAWAG will set and maintain prudential, supervisory and regulatory targets that satisfy the obligations imposed on PTSB, including by the Central Bank of Ireland and the ECB and will respect existing governance frameworks and applicable regulatory expectations, including those relating to risk management and internal controls.

#### **Community and Stakeholder Commitments**

BAWAG will continue to engage constructively with key Irish stakeholders, including customers, regulators, Government Bodies in Ireland with remit over financial and/or banking services, stakeholders, and community partners and will continue supporting community engagement and financial inclusion initiatives.

#### **11. Acquisition related arrangements**

BAWAG PSK and PTSB have entered into a Transaction Agreement dated 14 April 2026 which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. A summary of the principal terms of the Transaction Agreement will be set out in the Scheme Document.

The Transaction Agreement provides that where the PTSB Board determines that a PTSB Superior Proposal has been received, PTSB will provide BAWAG PSK with an opportunity, for a period of five Business Days from the time of the receipt by BAWAG PSK of notice in writing from PTSB confirming that the PTSB Board has determined that a PTSB Superior Proposal has been received together with details of the material terms of such PTSB Superior Proposal, to increase or modify the Consideration such that the PTSB Superior Proposal would not constitute a PTSB Superior Proposal.

#### *Expenses Reimbursement Provisions*

Under clause 9.2.1 of the Transaction Agreement, PTSB has agreed to pay to BAWAG PSK, in certain circumstances set out below, an amount equal to all documented, specific and quantifiable third party costs incurred directly or indirectly by BAWAG PSK or any member of BAWAG Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including exploratory work carried out in contemplation of and in connection with the Acquisition, legal, financial, accounting, tax and commercial due diligence, arranging financing and engaging advisers to assist in the process; provided that the aggregate of: (a) the amount payable to BAWAG PSK pursuant to clause 9.2.1 of the Transaction Agreement; and (b) any amount payable to any Tax Authority by: (i) any member of the PTSB Group pursuant to clause 9.2.4 of the Transaction Agreement, or (ii) by BAWAG PSK (or the relevant member of a VAT Group of which BAWAG PSK is a member) for which any member of the PTSB Group is required to pay an amount equal to such VAT to BAWAG PSK (or the relevant member of a VAT Group of which BAWAG PSK is a member) pursuant to clause 9.2.4 of the Transaction Agreement which constitutes Irrecoverable VAT (together with any associated interest and penalties), shall not, in any event, exceed such sum as is equal to 1% of the total value of the issued share capital of PTSB that is the subject of the Acquisition as set out by the terms of the Acquisition contained in the Rule 2.7 Announcement (the "**Cap**").

The circumstances in which such payment will be made are if:

- (A) the Transaction Agreement is terminated:
  - (i) by BAWAG PSK for the reason that the PTSB Board or any committee thereof makes a PTSB Change of Recommendation and the Acquisition subsequently lapses or is withdrawn (it being understood, for the avoidance of doubt, that the provision by PTSB to BAWAG PSK of notice or information in connection with a PTSB Alternative Proposal or PTSB Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, constitute a PTSB Change of Recommendation); or

- (ii) by PTSB upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with clause 5.2.6 of the Transaction Agreement and, in accordance with the Transaction Agreement, where the Acquisition subsequently lapses or is withdrawn; or
- (B) all of the following occur:
- (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), a PTSB Alternative Proposal is publicly disclosed by PTSB or any person shall have publicly announced an intention (whether or not conditional) to make a PTSB Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of (i) and (iii) below, references to 10% and 90% in the definition of PTSB Alternative Proposal shall be deemed to refer to 50%); and
  - (ii) the Transaction Agreement is terminated by BAWAG PSK for the reason that PTSB has breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which material breach or failure to perform:
    - (A) would result in a failure of any of the Conditions; and
    - (B) is not reasonably capable of being cured by the End Date or, if curable, is not cured within thirty (30) days or, if earlier, by the End Date, following BAWAG PSK's delivery of written notice to PTSB of such breach, failure to perform or inaccuracy (which notice shall state BAWAG PSK's intention to terminate the Transaction Agreement pursuant to clause 9.1.6 of the Transaction Agreement and the basis for such termination); and
  - (iii) a PTSB Alternative Proposal is consummated within 12 months, or a definitive agreement providing for a PTSB Alternative Proposal is entered into within 12 months after such termination and such PTSB Alternative Proposal is subsequently consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such PTSB Alternative Proposal is the same PTSB Alternative Proposal referred to in (i) above); or
- (C) all of the following occur:
- (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), a PTSB Alternative Proposal is publicly disclosed by PTSB or any person shall have publicly announced an intention (whether or not conditional) to make a PTSB Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of (i) and (iii) below, references to 10% and 90% in the definition of PTSB Alternative Proposal shall be deemed to refer to 50%); and
  - (ii) the Transaction Agreement is terminated by either PTSB or BAWAG PSK for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite majority of votes (or, in the case of a Takeover Offer, the Final Closing Date having passed without the Takeover Offer becoming unconditional as to acceptances); and
  - (iii) a PTSB Alternative Proposal is consummated within 12 months, or a definitive agreement providing for a PTSB Alternative Proposal is entered into within 12 months after such termination and such PTSB Alternative Proposal is consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such PTSB Alternative Proposal is the same PTSB Alternative Proposal referred to in (i) above.

Each of the PTSB Board and GSI, as financial adviser and Rule 3 adviser to the PTSB Board, has confirmed in writing to the Irish Takeover Panel that for the purposes of the Note to Rule 21.2 of the Irish Takeover Rules, they consider the terms of the expenses reimbursement provisions contained at clause 9.2 of the Transaction Agreement to be in the best interests of PTSB Shareholders.

## 12. Delisting and Cancellation of Trading of PTSB Shares

Applications will be made to (i) Euronext Dublin and the London Stock Exchange prior to the Effective Date to cancel the admission of the PTSB Shares to trading on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange respectively; (ii) to Euronext Dublin to cancel the listing of PTSB Shares on the Official List of Euronext Dublin; and (iii) to the FCA to cancel the listing of PTSB Shares on the equity shares (international commercial companies secondary listing) category of the FCA's Official List, in each case with effect from shortly after the Effective Date, subject to and following the Scheme becoming Effective.

Dealing in PTSB Shares on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange may be suspended prior to the Effective Date. An appropriate announcement in this regard will be made in due course.

As soon as is reasonably practicable following the Effective Date, it is intended that PTSB will be re-registered as a private company limited by shares.

### 13. Interests and Short Positions in PTSB

As at the close of business on the Latest Practicable Date, neither BAWAG PSK, nor so far as BAWAG PSK is aware, any person Acting in Concert with BAWAG PSK:

- (a) had an interest in relevant securities of PTSB;
- (b) had any short position in relevant securities of PTSB;
- (c) had received an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of PTSB other than as described in this Announcement; or
- (d) had borrowed or lent any PTSB Shares.

Furthermore, no arrangement to which Rule 8.7 of the Irish Takeover Rules applies exists between BAWAG PSK or PTSB or a person Acting in Concert with BAWAG PSK or PTSB in relation to PTSB Shares. For these purposes, an "*arrangement to which Rule 8.7 of the Irish Takeover Rules applies*" includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which is or may be an inducement to one or more of such persons to deal or refrain from dealing in such securities.

In the interests of confidentiality, BAWAG PSK has made only limited enquiries in respect of certain parties who may be deemed by the Irish Takeover Panel to be Acting in Concert with them for the purposes of the Acquisition. Further enquiries will be made to the extent necessary as soon as practicable following the date of this Announcement and any disclosure in respect of such parties will be included in the Scheme Document.

### 14. Tax

Each holder of PTSB Shares is advised to consult his, her or its independent professional adviser regarding the tax consequences of the Acquisition.

### 15. Documents

Copies of the following documents will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, promptly on BAWAG's website (<https://www.bawagroup.com/en/investor-relations/ptsb-formal-sale-process>) and on PTSB's website (<https://www.permanentsbgroup.ie/investors/fsp>) by no later than 12:00 noon (Irish time) on the Business Day following the date of this Announcement:

- (a) this Announcement;
- (b) the Transaction Agreement;
- (c) the irrevocable undertakings referred to in paragraph 5 above;
- (d) the written consents of GSI and Citi referred to in paragraph 16 below; and
- (e) the deed of partial release between the Minister and PTSB.

Neither the content of the websites referred to in this Announcement nor the contents of any website accessible from hyperlinks on any such website are incorporated into or form part of this Announcement.

### 16. General

GSI, EY, and Citi have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

This Announcement is being made pursuant to Rule 2.7 of the Irish Takeover Rules.

Appendix I to this Announcement contains the Conditions and certain further terms of the Acquisition and the Scheme. Appendix II to this Announcement contains definitions of certain expressions used in this Announcement. Appendix III to this Announcement contains further details of the sources of information and bases of calculations set out in this Announcement.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Any decision in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document or any document by which the Acquisition and the Scheme are made. PTSB Shareholders are advised to carefully read the formal documentation in relation to the Acquisition, including the Scheme Document.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your appropriately authorised independent financial adviser.

### Enquiries

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Alexander Pretzner  
James Carton  
James Ford

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

The directors of the management boards of each of BAWAG and BAWAG PSK accept responsibility for the information contained in this Announcement other than that information relating to PTSB, the PTSB Group and the PTSB Directors and members of their immediate families, related trusts and persons connected with them. 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.

The PTSB Directors accept responsibility for the information contained in this Announcement relating to PTSB, the PTSB Group and the PTSB Directors and members of their immediate families, related trusts and persons connected with them. The PTSB Board accept responsibility for the recommendation and related opinions of the PTSB Board contained in this Announcement. To the best of the knowledge and belief of the PTSB Directors (who have taken all reasonable care to ensure such 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.

Goldman Sachs International ("**GSI**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to PTSB and for no one else in connection with the Acquisition and will not be responsible to anyone other than PTSB in respect of protections that may be afforded to clients of GSI nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither GSI nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of GSI in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by GSI as to the contents of this Announcement.

Ernst & Young ("**EY**") is acting as an adviser to the PTSB Board and PTSB in connection with the Acquisition. EY's advisory responsibilities in connection with the Acquisition are owed solely to PTSB. EY is not acting as a financial adviser or Rule 3 adviser as defined by the Irish Takeover Rules. Neither EY nor any of its affiliates (nor their respective partners, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of EY in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. EY makes no representation or warranty, express or implied, as to the contents of this announcement.

J&E Davy ("**Davy**"), which is authorised and regulated in Ireland by the Central Bank of Ireland, and in the United Kingdom is authorised and regulated by the FCA, is acting exclusively for PTSB and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than PTSB for providing the protections afforded to clients of Davy or for providing advice in connection with the matters referred to in this Announcement.

Citigroup Global Markets Limited ("**Citi**"), which is authorised by the Prudential Regulatory Authority and regulated in the UK by the FCA and the Prudential Regulatory Authority, is acting exclusively as lead financial adviser to BAWAG and BAWAG PSK and for no one else in connection to the matters described in this announcement, and will not be responsible to anyone other than BAWAG and BAWAG PSK for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither Citi, nor any of its affiliates, directors, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein, the matters described in this announcement or otherwise.

A&L Goodbody LLP is acting as legal adviser to PTSB and Arthur Cox LLP and Hengeler Mueller Partnerschaft von Rechtsanwälten mbB are acting as legal advisers to BAWAG and BAWAG PSK.

#### **No Offer or Solicitation**

This Announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Documents), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Documents).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

#### **Notice to U.S. shareholders in PTSB**

The Acquisition relates to the shares of an Irish company and is being made by means of a scheme of arrangement provided for under Irish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or

proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Ireland for a public acquisition by scheme of arrangement, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for U.S. shareholders to enforce any rights or claims arising out of U.S. federal laws, since BAWAG PSK and PTSB are organised and located in non-U.S. jurisdictions, and some or all their officers and directors may be residents of non-U.S. jurisdictions. U.S. shareholders might not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to the jurisdiction and judgment of a U.S. court.

U.S. shareholders also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. U.S. shareholders are urged to consult with legal, tax and financial advisers.

In accordance with, and to the extent permitted by, the Irish Takeover Rules and normal Irish and U.K. market practice, GSI and Davy and their respective affiliates may continue to act as exempt principal traders or exempt market makers in PTSB Shares on the London Stock Exchange and on Euronext Dublin and may engage in certain other purchasing activities consistent with their usual practice and applicable law. In addition, in compliance with the Irish Takeover Rules, BAWAG PSK, certain affiliates or its respective nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, PTSB securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices. Any information about such purchases will be disclosed to the Irish Takeover Panel and, to the extent that such information is required to be publicly disclosed in Ireland in accordance with applicable regulatory requirements, will be made available via a Regulatory Information Service on the Euronext Dublin or London Stock Exchange's websites, [www.euronext.com](http://www.euronext.com) or [www.londonstockexchange.com](http://www.londonstockexchange.com).

### **Cautionary Statement Regarding Forward-Looking Statements**

This Announcement contains certain forward-looking statements with respect to BAWAG, BAWAG PSK and PTSB. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "believe", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of BAWAG Group or the PTSB Group; and (iii) the effects of government regulation on the business of BAWAG Group, or the PTSB Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to BAWAG, BAWAG PSK or PTSB or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither BAWAG, BAWAG PSK nor PTSB undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required. This statement is included for the purpose of invoking "safe harbor provisions".

### **Disclosure requirements of the Irish Takeover Rules**

Under Rule 8.3(b) of the Irish Takeover Rules, any person "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of PTSB must disclose all "dealings" in such "relevant securities" during the "offer period". The disclosure of a "dealing" in "relevant securities" by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (Irish time) on the business day following the date of the relevant transaction. This requirement will continue until the "offer period" ends. If two or more persons cooperate on the basis of any agreement either express or tacit, either oral or written, to acquire an "interest" in "relevant securities" of the offeree company, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules. 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.

All "dealings" in "relevant securities" of PTSB by a bidder, or by any party Acting in Concert with a bidder, must also be disclosed by no later than 12 noon (Irish time) on the "business" day following the date of the relevant transaction. If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire for one or more of them an interest in relevant securities, they will be deemed to be a single person for these purposes.

Disclosure tables, giving details of the companies in whose "relevant securities" and "dealings" should be disclosed, 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 in this section are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. 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.

#### **Right to switch to a Takeover Offer**

BAWAG PSK reserve the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued share capital of PTSB (other than any PTSB Shares beneficially owned by BAWAG PSK (if any) as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix I to this Announcement and in the Transaction Agreement.

#### **Publication on website**

Pursuant to Rules 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>) and on PTSB's website (<https://www.permanentsbgroup.ie/investors/fsp>) 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.

#### **Availability of Hard Copies**

Any PTSB Shareholder may request a copy of this Announcement in hard copy form by contacting MUFG Corporate Markets at PO Box 7117, Dublin 2, Ireland; or by email to [enquiriesIreland@cm.mpms.mufg.com](mailto:enquiriesIreland@cm.mpms.mufg.com) or by calling telephone number +353 1 5530050 between 9.00 a.m. and 5.00 p.m. (Irish time), Monday to Friday (excluding bank holidays). Any written requests must include the identity of the PTSB Shareholder and any hard copy documents will be posted to the address of the PTSB Shareholder provided in the written request. A hard copy of this Announcement will not be sent to any PTSB Shareholder unless such a request is made. Any PTSB Shareholder making any such request may also request that all future documents, announcements and information required to be sent to that person by PTSB or BAWAG PSK, as the case may be, in relation to the Acquisition should be sent by PTSB to that person in hard copy form.

#### **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.

#### **General**

The laws of certain jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.

The Acquisition will not be made available, directly or indirectly, in any Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, BAWAG, BAWAG PSK and PTSB disclaim any responsibility or liability for the violations of any such restrictions by any person.

## **APPENDIX I**

### **CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION AND THE SCHEME**

The Acquisition and the Scheme will comply with the Irish Takeover Rules, the Act and, where relevant, the Euronext Dublin Listing Rules and the UK Listing Rules and will be subject to the terms and conditions set out in this Announcement and to be set out in the Scheme Document. The Acquisition and the Scheme are governed by the laws of Ireland.

Terms defined in Appendix II shall have the same meaning where used in this Appendix I.

#### **Conditions to the Acquisition and the Scheme**

The Acquisition and the Scheme will be subject to the following conditions:

1. The Acquisition will be conditional upon the Scheme becoming Effective and unconditional by not later than 11:59 p.m. on the End Date (or such earlier date as may be specified by the Irish Takeover Panel, or such later date as PTSB and BAWAG PSK may, with the consent of the Irish Takeover Panel (if required), agree and (if required) the High Court may allow).
2. The Scheme will be conditional upon:
  - 2.1 the approval of the Scheme by PTSB Shareholders representing at least three-fourths (75%) in value of the PTSB Shares, at the Voting Record Time, held by such holders, present and voting, either in person or by proxy, at the Scheme Meeting (or at any adjournment of such meeting) held no later than the End Date and provided that the quorum for such Scheme Meeting (or at any adjournment of such meeting) shall be at least two persons holding or representing by proxy at least one-third in nominal value of the PTSB Shares held by such PTSB Shareholders present and voting;
  - 2.2 the EGM Resolutions being duly passed by the requisite majority of PTSB Shareholders at the Extraordinary General Meeting (or any adjournment of such meeting) held no later than the End Date;
  - 2.3 the sanction by the High Court (with or without material modification, but subject to any such modification being acceptable to each of BAWAG PSK and PTSB (each acting reasonably)), of the Scheme pursuant to Chapter 1 of Part 9 of the Act by no later than the End Date; and
  - 2.4 delivery of a copy of the Court Order to the Registrar of Companies.
3. BAWAG PSK and PTSB have agreed that, subject to paragraphs 4 and 5 of this Appendix I, the Acquisition will also be conditional upon the following matters having been satisfied or waived on or before the Sanction Date:

#### **General Regulatory**

- 3.1 no (i) Law, (ii) injunction, restraint or prohibition by any court of competent jurisdiction, or (iii) injunction, order, prohibition under any Antitrust Law or Antitrust Order by any relevant authority, shall have been enacted or entered and shall continue to be in effect which would or would reasonably be expected to, in any case to an extent or in a manner which is material in the context of, and adverse to, the Acquisition (a) make the Acquisition or its implementation void, illegal or unenforceable or otherwise prohibit or prevent the consummation of the Acquisition; or (b) result in any material member of the PTSB Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;

#### **Financial Regulatory Clearance**

- 3.2 in respect of BAWAG PSK and each other person required to seek prior approval under (a) Chapter 2 of Part 3 of the Irish CRD Regulations and Article 15 of the Single Supervisory Mechanism Regulation (EU) No. 1024/2013 to acquire a "qualifying holding" (as such term is defined under Directive 2013/36/EU (as amended) ("**CRD IV**")) in connection with the Acquisition (the "**Proposed Qualifying Holder(s)**"), and (b) to the extent required by Law, and applicable to the Transaction, Article 27a of CRD IV and any related measures implementing Article 27a of CRD IV into Austrian law for the acquisition of a material holding in connection with the Acquisition, (i) the ECB (and, to the extent applicable to any approval required under Article 27a of CRD IV as implemented into Austrian law, the Austrian Financial Market Authority) having notified the Proposed Qualifying Holder(s) (and, to the extent applicable, BAWAG PSK or any other relevant person in respect of any approval required under Article 27a CRD IV as implemented into Austrian law) that it does not oppose the Acquisition (or the ECB (and, to the extent applicable, the Austrian Financial Market Authority) having notified the relevant person(s) that it does not oppose the Acquisition provided certain conditions precedent are fulfilled and those conditions precedent having been fulfilled by the relevant person(s)), or (ii) the applicable assessment period(s) in relation to the Acquisition having ended without a notification being issued by the ECB (and, to the extent applicable, the Austrian Financial Market Authority) which notifies the relevant person that it is opposing the Acquisition;

#### **CCPC Merger Clearance**

- 3.3 insofar as the Acquisition is notifiable to the CCPC pursuant to section 18(1) of the Competition Act 2002 (as amended) ("**Competition Act**"): (A) the CCPC, in accordance with section 21(2)(a), informs the undertakings which so notified the Acquisition that the Acquisition may be put into effect; or (B) the period specified in section 21(2) (including, if applicable, any period of extension pursuant to section 21(4)) elapses without the CCPC having informed those undertakings of the determination (if any) which it has

made under section 21(2); or (C) the CCPC, in accordance with section 22(4)(a), furnishes to those undertakings a copy of its determination (if any), in accordance with section 22(3)(a), that the merger or acquisition may be put into effect; or (D) the CCPC, in accordance with section 22(4), furnishes to the undertakings which made the notification a copy of its determination (if any), in accordance with section 22(3)(c), that the Acquisition may be put into effect subject to conditions specified by the CCPC being complied with and any such conditions are fulfilled by the relevant undertakings, provided that such conditions would not reasonably be considered to have a materially adverse effect on the business of the PTSB Group; or (E) the period of 120 working days after the appropriate date (as defined in section 19(6), and if applicable, any period of extension pursuant to section 22(4B)) elapses, or, where a requirement is made under section 20(2), the period of 120 working days, and if applicable, any period of extension pursuant to section 22(4B), and any period of suspension that applies pursuant to section 22(4A) after the appropriate date (as defined in section 19(6)) elapses, without the CCPC having made a determination under section 22(3) in relation to the Acquisition;

#### **Anti corruption and sanctions**

3.4 except as Disclosed, BAWAG PSK not having discovered after the date of this Announcement but referable to any period that:

- (a) any past or present member of the PTSB Group or any past or present employee, director or officer of each member of the PTSB Group has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the Irish Criminal Justice (Corruption Offences) Act 2018, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
- (b) any member of the PTSB Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015, regulation 80 of the Utilities Contracts Regulations 2016, regulation 57 of the Irish European Union (Award of Public Authority Contracts) Regulations 2016 or regulation 89 of the Irish European Union (Award of Contracts by Utility Undertakings) Regulations 2016 (each as amended) or equivalent legislation in any other jurisdiction;
- (c) any past or present member of the PTSB Group, any past or present employee, director or officer of each member of the PTSB Group engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from (A) any government, entity or individual in respect of which US, UK or EU persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or EU or other applicable Laws, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the UK or the EU (or any of their respective member states) or any other applicable jurisdiction other than in respect of business or activities that are not prohibited by any such sanctions; or
- (d) a member of the PTSB Group has engaged in a transaction which would cause any member of BAWAG Group to be in breach of any applicable anti-corruption, anti-bribery, sanctions or anti-money laundering Law on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or the Irish Department of Enterprise, Tourism and Employment, the Irish Department of Foreign Affairs and Trade, the Irish Department of Finance, the Central Bank of Ireland, the Irish courts or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, the UK or the European Union or any of its member states,

in each case to an extent or in a manner which is material in the context of the Wider PTSB Group taken as a whole;

#### **No criminal property**

3.5 except as Disclosed, BAWAG PSK not having discovered after the date of this Announcement that any asset or liability of any member of the Wider PTSB Group constitutes the "proceeds of criminal conduct" as

defined by Section 6 of Part 2 of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended).

#### **Termination of the Transaction Agreement**

3.6 the Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including that set out in the Condition in paragraph 3.7 below) being the events set out in the Transaction Agreement following the occurrence of which the Transaction Agreement may be terminated in accordance with its terms):

- (a) if the Acquisition is implemented by way of a Scheme, by either PTSB or BAWAG PSK if the Scheme Meeting or the EGM have been completed and either the Scheme Meeting Resolutions or the EGM Resolutions, as applicable, have not been approved by the requisite majorities of PTSB Shareholders;
- (b) by either PTSB or BAWAG PSK if the Effective Time has not occurred by 11:59 pm (Irish time) on the End Date (as may be extended pursuant to clause 5.3.4 of the Transaction Agreement), provided that the right to terminate the Transaction Agreement under clause 9.1.2 thereof shall not be available to a Party whose breach of any provision of the Transaction Agreement has been the primary cause of the failure of the Effective Time to have occurred by such time;
- (c) if the Acquisition is implemented by way of a Scheme, by either PTSB or BAWAG PSK if the High Court declines or refuses to sanction the Scheme, unless PTSB and BAWAG PSK agree in writing within 30 days of such decision that the decision of the High Court will be appealed;
- (d) by either PTSB or BAWAG PSK if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable (provided that the right to terminate the Transaction Agreement under clause 9.1.4 thereof will not be available to a Party whose breach of any provision of the Transaction Agreement has been the primary cause of such injunction);
- (e) by PTSB, if BAWAG PSK has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set forth in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy (a) would result in a failure of any Conditions; and (b) is not reasonably capable of being cured by the End Date or, if curable, is not cured within thirty (30) days or, if earlier, by the End Date following PTSB's delivery of written notice to BAWAG PSK of such breach, failure to perform or inaccuracy (which notice shall state PTSB's intention to terminate the Transaction Agreement pursuant to clause 9.1.5 and the basis for such termination);
- (f) by BAWAG PSK, if PTSB has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set forth in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy: (a) would result in a failure of any Condition; and (b) is not reasonably capable of being cured by the End Date or, if curable, is not cured within thirty (30) days or, if earlier, by the End Date following BAWAG PSK's delivery of written notice to PTSB of such breach, failure to perform or inaccuracy (which notice shall state BAWAG PSK's intention to terminate the Transaction Agreement pursuant to clause 9.1.6 and the basis for such termination);  
or
- (g) by BAWAG PSK, in the event that a PTSB Change of Recommendation has occurred; or
- (h) by PTSB upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with the terms of clause 5.2.6 of the Transaction Agreement;

3.7 the Transaction Agreement not having been terminated by the mutual written consent of BAWAG PSK and PTSB, subject to the consent of the Irish Takeover Panel (if required);

#### **Certain matters arising as a result of any arrangement, agreement, etc.**

3.8 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument to which any member of the PTSB Group is a party or by or to which any such member or any of its respective assets may be bound, entitled or subject and which, in

consequence of the Acquisition or the proposed acquisition by any member of BAWAG Group of any PTSB Shares or other securities (or the equivalent) in or control of PTSB or any member of the PTSB Group or because of a change in the control or management of any member of the PTSB Group or otherwise, would or would be reasonably expected to result in any of the following (in any such case to an extent which is material in value terms in the context of the Wider PTSB Group taken as a whole):

- (a) any monies borrowed by, or any other Indebtedness or liability (actual or contingent) of, or any grant available to any member of the PTSB Group becoming payable, or becoming capable of being declared repayable, immediately or prior to their or its stated maturity, or the ability of any such member to borrow monies or incur any Indebtedness being or becoming capable of being withdrawn or inhibited;
- (b) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any material part of the business, property or assets of any member of the PTSB Group or any such mortgage, charge or other security interest becoming enforceable;
- (c) the rights, liabilities, obligations, interests or business of any member of the PTSB Group under any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests or business of any member of the PTSB Group in or with any other firm or company or body or person (or any agreement/arrangement or arrangements relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (d) any material assets or interests of, or any asset the use of which is enjoyed by, any member of the PTSB Group being or falling to be disposed of or charged or ceasing to be available to any member of the PTSB Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to any member of the PTSB Group otherwise than in the ordinary course of business;
- (e) any material member of the PTSB Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;
- (f) the value of, or the financial or trading position of any member of the PTSB Group being prejudiced or adversely affected;
- (g) the creation or acceleration of any liability or liabilities (actual or contingent) by any member of the PTSB Group, other than the creation of trade creditors or other liabilities incurred in the ordinary course of business; or
- (h) any material liability of any member of the PTSB Group arising in respect of any severance, termination, bonus or other payment to any of the directors or other officers,

unless, if any such provision exists, such provision shall have been waived, modified or amended on terms reasonably satisfactory to BAWAG PSK;

#### **Certain events occurring after 31 December 2025**

3.9 except as Disclosed, and save as permitted in accordance with the terms of the Transaction Agreement, no member of the PTSB Group having since 31 December 2025:

- (a) save as between PTSB and wholly-owned Subsidiaries of PTSB or between such wholly-owned Subsidiaries, issued, granted, conferred, or awarded or agreed to issue, grant, confer or award or authorised or proposed the issue of additional shares of any class, or any rights or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities;
- (b) save for the FY25 Dividend, recommended, announced, declared, paid or made or proposed to recommend, announce, declare, pay or make any bonus issue, dividend or other distribution (whether in cash or otherwise) other than to PTSB or one of its wholly-owned Subsidiaries;
- (c) save for the Acquisition and transactions between PTSB and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, merged with (by statutory merger or otherwise) or

demerged from, or acquired any body corporate, partnership or business or acquired or disposed of, other than in the ordinary course of business, or transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case to an extent which is material in the context of the PTSB Group taken as a whole;

- (d) save as between PTSB and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary and usual course of carrying out its current banking activities and to the extent which is material in the context of the PTSB Group taken as a whole;
- (e) issued, authorised or proposed the issue of any loan capital or debentures, or (save as between PTSB and its wholly owned Subsidiaries or between such wholly-owned Subsidiaries) incurred or increased any Indebtedness or contingent liability over and above existing facilities currently available to the PTSB Group and/or any member of the PTSB Group, in any such case otherwise than in a manner which is materially consistent with the business of the PTSB Group being conducted in the ordinary and usual course;
- (f) entered into or varied or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary and usual course of business) which is of a long term, unusual or onerous nature, or magnitude which is, in any such case, material in the context of the PTSB Group taken as a whole, or which would be materially restrictive on the business of any material member of the PTSB Group or BAWAG Group;
- (g) except in the ordinary and usual course of business, entered into or materially improved the terms of, or made any offer (which remains open for acceptance) to enter into or materially improve the terms of, any employment contract, commitment or terms of appointment with any PTSB Director or any person occupying one of the Senior Management Team positions in the PTSB Group;
- (h) except in the ordinary and usual course of business, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the PTSB Group, which in any such case would be material in the context of the incentive schemes operated by the PTSB Group;
- (i) made, agreed or consented to any significant change to the terms of the trust deeds (including the termination or partial termination of the trusts) constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation, or causing any employee of the PTSB Group to cease to be a member of any pension scheme by withdrawing as a participating employer in such pension scheme, or unlawfully terminating the employment of any active member of a pension scheme, or making any employee member of the PTSB Group redundant, or exercising any discretion under the provisions governing such pension scheme, which in any such case would be material in the context of the pension schemes operated by PTSB Group;
- (j) save as between PTSB and wholly owned Subsidiaries of PTSB, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3.9(a) above, made any other change to any part of its share capital to an extent which (other than in the case of PTSB) is material in the context of the PTSB Group taken as a whole;
- (k) waived or compromised any claim otherwise than in the ordinary and usual course of business which is material in the context of the PTSB Group taken as a whole;
- (l) save for voluntary solvent liquidations, taken or proposed any corporate action or had any legal proceedings instituted or threatened against it in respect of its winding-up, dissolution, examination or reorganisation or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee or similar officer of all or any part of its assets or revenues, or (A) having been the

subject of any analogous proceedings in any jurisdiction, or (B) appointed any analogous person in any jurisdiction (except, in each case, where the consequences thereof would not be material (in value terms or otherwise) in the context of the PTSB Group taken as a whole);

- (m) altered the provisions of the memorandum and articles of association of any member of the PTSB Group the effect of which is material in the context of the PTSB Group taken as a whole;
- (n) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the PTSB Group taken as a whole;
- (o) been subject to the exercise of any statutory emergency stabilisation powers, resolution powers, or bail-in measures prescribed by CRD IV by any regulatory, supervisory or resolution authority who has the competent supervisory authority over PTSB, and which are material in the context of the PTSB Group taken as a whole; or
- (p) caused, permitted or resulted in the Common Equity Tier 1 (CET1) capital ratio of the PTSB Group falling below the applicable mandatory minimum regulatory requirement prescribed by CRD IV or the relevant supervisory authority, in each case as applied to the PTSB Group taken as a whole.

#### **No Adverse Change, Litigation, Regulatory or Similar Proceedings**

3.10 except as Disclosed, since 31 December 2025:

- (a) no adverse change or deterioration having occurred in the business, financial or trading position, or profits, of any member of the PTSB Group which is material to the PTSB Group taken as a whole and which has not arisen wholly or in all material respects as a result of the proposed Acquisition;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the PTSB Group or to which any member of the PTSB Group is or may become a party (whether as plaintiff or defendant or otherwise) and no enquiry or investigation by or complaint or reference to any Governmental Body against or in respect of any member of the PTSB Group having been threatened, announced or instituted or remaining outstanding which, in any such case, might be reasonably likely to adversely affect any member of the PTSB Group to an extent which is material to the PTSB Group taken as a whole;
- (c) no contingent or other liability having arisen which is or would be likely to adversely affect the business, assets, financial or trading position or profits of any member of the PTSB Group to an extent which is material to the PTSB Group taken as a whole;
- (d) BAWAG PSK not having discovered that any financial, business or other information concerning the PTSB Group, that is material in the context of the PTSB Group as a whole and has been disclosed publicly, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make that information not misleading and, in each case, such disclosure is likely to materially adversely affect the PTSB Group taken as a whole;
- (e) no member of the PTSB Group having conducted its business in breach of applicable Laws or regulations in a manner which is material in the context of the PTSB Group taken as a whole;
- (f) no Governmental Body has proposed, enacted or made any statute, instrument, regulation or rule or given any ruling or judgment which would materially adversely affect the business, operations, assets, financial or trading position or profits or prospects of the PTSB Group; and
- (g) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any material licence or permit held by any member of the PTSB Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to affect the PTSB Group taken as a whole;

#### **No Change in Indebtedness; No Default**

- 3.11 the aggregate outstanding Indebtedness of PTSB and its wholly-owned Subsidiaries is not greater than the total amount available to the PTSB Group under its existing available facilities; and
- 3.12 save as Disclosed, no member of the PTSB Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the PTSB Group (save where such default is not or would not be material (in value terms or otherwise) in the context of the PTSB Group taken as a whole).

#### **Waiver and Invocation of the Conditions**

4. Subject to the requirements of the Irish Takeover Panel, BAWAG PSK reserves the right (but shall be under no obligation) to waive (to the extent permitted by applicable Law), in whole or in part, all or any of the Conditions in paragraph 3.

#### **Implementation by way of Takeover Offer**

5. BAWAG PSK reserves the right, subject to the prior written approval of the Irish Takeover Panel, to effect the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of clause 3.6 of the Transaction Agreement. Without limiting clause 3.6 of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favourable to the PTSB Shareholders (except for an acceptance condition set at 90 per cent of the nominal value of the PTSB Shares to which such an offer relates and which are not already in the beneficial ownership of BAWAG PSK so far as applicable) as those which would apply in relation to the Scheme.

#### **Certain further terms of the Acquisition**

6. If BAWAG PSK is required to make an offer for PTSB Shares under the provisions of Rule 9 of the Irish Takeover Rules, BAWAG PSK may make such alterations to any of the conditions set out in paragraphs 1, 2 and 3 above as are necessary to comply with the provisions of that rule.
7. BAWAG PSK reserves the right for one or more of its Subsidiaries or another company directly or indirectly wholly-owned by BAWAG PSK from time to time to implement the Acquisition with the prior written approval of the Irish Takeover Panel.
8. Any references in the Conditions to a Condition being "satisfied" upon receipt of any order, clearance, approval or consent from a Governmental Body shall be construed as meaning that the foregoing have been obtained, or where appropriate, made, terminated or expired in accordance with the relevant Condition.
9. The availability of the Acquisition to persons not resident in Ireland or the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of, or are otherwise resident in, any jurisdiction other than Ireland or the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.
10. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
11. This Announcement and any rights or liabilities arising hereunder, the Acquisition and the Scheme will be governed by Irish law and be subject to the jurisdiction of the Irish courts.

## **APPENDIX II**

### **DEFINITIONS**

The following definitions apply throughout this Announcement unless the context otherwise requires:

"**Acquisition**" means the proposed acquisition by BAWAG PSK of all of the PTSB Shares in issue (other than any PTSB Shares in the beneficial ownership of BAWAG PSK (if any)) by means of the Scheme or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) including the payment by BAWAG

PSK of the Consideration pursuant to the Scheme or such Takeover Offer, as described in the Rule 2.7 Announcement and provided for in the Transaction Agreement;

"**Act**" means the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

"**Acting in Concert**" has the meaning given to the term "persons acting in concert" in Regulation 8(2) of the Takeover Regulations, and "**Concert Parties**" shall mean two or more persons who are Acting in Concert;

"**Agreed Takeover Offer**" means an offer for the entire issued ordinary share capital of PTSB (other than any PTSB Shares in the beneficial ownership of BAWAG PSK (if any)) which is made by BAWAG PSK (i) in accordance with clause 3.6 of the Transaction Agreement; and (ii) with the prior written consent of the Minister (which consent, if given, may be subject to such terms and conditions as the Minister, in his sole and absolute discretion, may determine);

"**Affiliate**" means in relation to any person, any other person that, directly or indirectly, controls, is controlled by, or is under common control with, such first person (as used in this definition, control (including, with its correlative meanings, controlled by and under common control with) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise);

"**Announcement**" means this announcement, made in accordance with Rule 2.7 of the Irish Takeover Rules, dated 14 April 2026, including its summary and appendices;

"**Austrian Financial Market Authority**" means the Austrian Financial Market Authority (*Österreichische Finanzmarktaufsicht*) and includes any replacement or successor authority;

"**BAWAG**" means BAWAG Group AG;

"**BAWAG Board**" means the management board of directors of each of BAWAG and BAWAG PSK;

"**BAWAG Directors**" means the members of BAWAG Board;

"**BAWAG Group**" means BAWAG, all of its Subsidiaries and Holding Companies and any other Subsidiary of any such Holding Company;

"**BAWAG PSK**" means BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft;

"**Business Day**" means any day, other than a Saturday or Sunday or a public holiday in Austria on which (i) the regulated market of Euronext Dublin (being the primary market on which PTSB Shares are quoted) is open for business; and (ii) banks are open for general business in Vienna, Austria;

"**CCPC**" means the Competition and Consumer Protection Commission of Ireland established under the Competition and Consumer Protection Act 2014 and includes any replacement or successor authority;

"**Central Bank of Ireland**" means the Central Bank of Ireland and includes any replacement or successor authority;

"**Citi**" means Citigroup Global Markets Limited;

"**Closing Price**" means the closing price for a PTSB Share on the regulated market of Euronext Dublin (being the primary market on which PTSB Shares are quoted) on the Business Day to which the price relates, derived from Bloomberg;

"**Completion**" has the meaning given to that term in the Transaction Agreement;

"**Conditions**" means the conditions to the Scheme and the Acquisition set out in Appendix I to this Announcement and "**Condition**" means any one of the Conditions;

"**Consideration**" means €2.97 in cash per PTSB Share;

"**Constitution**" means the constitution of PTSB as in effect from time to time;

"**Court Order**" means the order of the High Court sanctioning the Scheme pursuant to Section 453 of the Act;

"**Data Room**" means the online data room hosted by Datasite in connection with the Acquisition;

"**Disclosed**" means the information disclosed by or on behalf of PTSB:

- (a) in the PTSB Public Reports;
- (b) in the Rule 2.7 Announcement;
- (c) in any other public announcement, by or on behalf of PTSB (in each case) at any time prior to the date of the Rule 2.7 Announcement; or
- (d) fairly in the virtual Data Room hosted by Datasite in connection with the Acquisition on or prior to the date of the Rule 2.7 Announcement, as made available to BAWAG PSK and its advisors not less than 48 hours prior to the date of the Rule 2.7 Announcement;
- (e) fairly in the management presentations held between the Senior Management Team and representatives of BAWAG PSK on 12 March 2026, and the related follow-up due diligence session held on 25 March 2026; and

- (f) as otherwise fairly disclosed in writing by or on behalf of PTSB to BAWAG PSK (or its officers, employees, agents or advisors (in their capacity as such)) at any time prior to the date of the Rule 2.7 Announcement;

"ECB" means the European Central Bank and includes any replacement or successor authority;

"Effective" means in the context of the Acquisition: (i) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the provisions of the Takeover Offer Document and the requirements of the Irish Takeover Rules;

"Effective Date" means the date on which:

- (a) the Scheme becomes effective in accordance with its terms; or
- (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes or is declared unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules;

"Effective Time" means the time on the Effective Date at which the Scheme becomes effective in accordance with its terms; or if the Acquisition is implemented by way of a Takeover Offer, the time on the Effective Date at which the Takeover Offer becomes or is declared unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules;

"EGM Resolutions" means, collectively, the resolutions to be proposed at the EGM for the purposes of approving and implementing the Scheme, changes to the Constitution and such other matters as PTSB reasonably determines to be necessary for the purposes of implementing the Acquisition or, subject to the consent of BAWAG PSK (which may not be unreasonably withheld, conditioned or delayed), desirable for the purposes of implementing the Scheme or the Acquisition;

"End Date" means 31 January 2027, *provided, however*; that:

- (a) in the event that on the original End Date, any of paragraphs 3.1, 3.2 or 3.3 of the Conditions have not been satisfied, and on such date, all of the other Conditions (other than: (i) paragraphs 1, 2.3 and 2.4 of the Conditions; or (ii) any other Condition that by its nature can only be satisfied on the Sanction Date or, in the alternative to (i) and (ii), where the Acquisition is implemented by Takeover Offer, any other condition that by its nature can only be satisfied by no later than the latest date upon which the Takeover Offer may be declared unconditional in all respects) have been satisfied or waived (or remain capable of being satisfied or waived), then the End Date shall be automatically extended without further action by the Parties for a period of three months (the "**First Extended End Date**") (and in the case of such extension, any reference to the End Date in this Agreement shall be a reference to the First Extended End Date); and, further
- (b) in the event that on the First Extended End Date, any of paragraphs 3.1, 3.2 or 3.3 of the Conditions have not been satisfied, and on such date, all of the other Conditions (other than: (i) paragraphs 1, 2.3 and 2.4 of the Conditions; or (ii) any other Condition that by its nature can only be satisfied on the Sanction Date or, in the alternative to (i) and (ii), where the Acquisition is implemented by Takeover Offer, any other condition that by its nature can only be satisfied by no later than the latest date upon which the Takeover Offer may be declared unconditional in all respects) have been satisfied or waived (or remain capable of being satisfied or waived), then the Parties may mutually agree to extend the First Extended End Date for a period of up to three months (the "**Second Extended End Date**") (and in the case of such extension, any reference to the End Date or First Extended End Date in this Agreement shall be a reference to the Second Extended End Date); and, to the extent applicable
- (c) strictly in the event that on the End Date, the First Extended End Date or the Second Extended End Date (as applicable), all of the Conditions (other than: (i) paragraphs 1, 2.3 and 2.4 of the Conditions; or (ii) any other Condition that by its nature can only be satisfied on the Sanction Date or, in the alternative to (i) and (ii), where the Acquisition is implemented by Takeover Offer, any other condition that by its nature can only be satisfied by no later than the latest date upon which the Takeover Offer may be declared unconditional in all respects) have been satisfied or waived (or remain capable of being satisfied or waived), BAWAG PSK may extend the End Date (or the First Extended End Date, or the Second Extended End Date, as applicable) by means of the Timing Extension in accordance with the provisions of clause 5.3.3 of the Transaction Agreement (and in the case of such Timing Extension, any reference to the End Date or First Extended End Date or Second Extended End Date, as applicable, in this Agreement shall be deemed to have been extended by twenty (20) Business Days or such shorter number of days as may be validly specified in the Timing Extension),

in each such instance with the consent of the Panel (if required), and as the High Court may allow (if required);

"EU" means the European Union;

"euro" or "EUR" or "€" refers to euro, the lawful currency of Ireland;

"Euronext Dublin" means The Irish Stock Exchange plc, trading as Euronext Dublin;

"Euronext Dublin Listing Rules" means the Euronext Rule Book, Book I: Harmonised Rules and the Euronext Dublin Rule Book, Book II: Listing Rules published by Euronext;

"**Extraordinary General Meeting**" or "**EGM**" means the extraordinary general meeting of PTSB Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Scheme Meeting shall have been concluded or adjourned (it being understood that if the Scheme Meeting is/are adjourned or postponed, the EGM shall be correspondingly adjourned or postponed);

"**FCA**" means the Financial Conduct Authority of the United Kingdom;

"**Final Closing Date**" has the meaning given to that term in the Irish Takeover Rules;

"**Final Recommendation Change Notice**" has the meaning given to the term in clause 5.2.6 of the Transaction Agreement;

"**FY25 Dividend**" means the recommended dividend of €10 million or 1.835 cents per PTSB Share, announced by PTSB on 5 March 2026 (subject to the approval of PTSB shareholders in general meeting on 8 May 2026, as may be postponed or adjourned);

"**Governmental Body**" means any Irish, EU, EEA, UK or other national or supranational, federal, state, local or other governmental or regulatory authority, agency in any jurisdiction, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any taxing, revenue, fiscal, competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property);

"**High Court**" means the High Court of Ireland;

"**Higher Competing Offer**" means an offer or proposal (whether structured as a general or takeover offer, scheme of arrangement or otherwise) to be made by any person other than a Round 2 Participant to acquire the entire issued share capital of the Company, other than any shares in the capital of PTSB already beneficially owned by the person making such offer, on terms that the consideration payable per PTSB Share thereunder together with the amount per PTSB Share of any dividend or other distribution expressly permitted or proposed to be paid in connection with such offer or proposal would exceed €3.1377 (and where an offer or proposal is to provide for or include any non-cash consideration (whether in the form of quoted or unquoted securities, a contingent value right or otherwise), for the purposes of determining whether the consideration payable per PTSB Share under such offer or proposal together with the amount per PTSB Share of any dividend or other distribution expressly permitted or proposed to be paid in connection with such offer or proposal would exceed €3.1377, the value attributable to such non-cash consideration shall be determined by the Minister's financial adviser acting reasonably, provided that, in the case of a contingent value right or other form of contingent or deferred consideration, such financial adviser's determination shall, where applicable, include an analysis of the likelihood of the relevant events giving rise to any payment event occurring and the net present value of such consideration);

"**Holding Company**" has the meaning given to the term **holding undertaking** in Section 275 of the Act;

"**IFRS**" means the International Financial Reporting Standards, as adopted by the European Union;

"**Indebtedness**" means any and all:

- (a) indebtedness for borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto);
- (b) amounts owed with respect to drawn letters of credit;
- (c) cash overdrafts or other debit balances at banks or other financial institutions;
- (d) receivables sold or discounted on a recourse basis (or otherwise in respect of which the seller retains any credit risk or obligation to repurchase);
- (e) outstanding guarantees or counter-indemnities of obligations of the type described in sub-clauses (a) through (d) above;
- (f) provisions, accrued liabilities and other non-current liabilities, in each case as determined in accordance with IFRS;
- (g) outstanding deferred consideration;
- (h) all fees, expenses and other costs incurred, or expected to be incurred, in connection with the Acquisition, including advisory, financing and transaction-related fees; and
- (i) amounts raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback arrangement) having the commercial effect of a borrowing,

but shall expressly exclude from this definition in each such instance: (i) any customer deposits held by the PTSB Group; and (ii) treasury-related activities outlined in (A) the business plan section of Volume 1 of the Project Elevate - SID (available at folder 2.1.3 of the Data Room); or (B) the PTSB "*Treasury Trading Deal Execution Hedging Policy - 2026 Approved*" (as Disclosed by PTSB's Representatives to BAWAG PSK prior to the date of this Agreement), specifically those activities defined in "*Appendix 2: Dealing Personnel, Deal Execution/Approval Limits*" as being within the remit of the Treasurer or below;

"**Ireland**" means Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word **Irish** shall be construed accordingly;

"**Irish CRD Regulations**" means the European Union (Capital Requirements) Regulations 2014 (S.I. No.158 of 2014) (as amended), which implement the Capital Requirements Directive (2013/36/EU) into Irish law;

**"Irish Takeover Panel" or "Panel"** means the Irish Takeover Panel established under the Irish Takeover Panel Act;

**"Irish Takeover Panel Act"** means the Irish Takeover Panel Act 1997, as amended;

**"Irish Takeover Rules"** means the Irish Takeover Panel Act, Takeover Rules, 2022;

**"Latest Practicable Date"** means 13 April 2026, being the last Business Day prior to the date of this Announcement;

**"Law"** means any applicable national, federal, state, local, municipal, foreign, supranational, European Union or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;

**"Minister"** means the Minister for Finance of Ireland, a corporation sole having its address at Government Buildings, Upper Merrion Street, Dublin 2, Ireland;

**"Overseas Shareholders"** means holders of PTSB Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside Ireland or the United Kingdom;

**"Party"** means each party to the Transaction Agreement;

**"PTSB"** means Permanent TSB Group Holdings plc, a company incorporated in Ireland with registered number 474438, having its registered office at 56-59 Saint Stephen's Green, Dublin 2, D02H489, Ireland;

**"PTSB Alternative Proposal"** has the meaning given to that term in the Transaction Agreement;

**"PTSB Board"** means the board of directors of PTSB from time to time and for the time being;

**"PTSB CDIs"** means English law securities issued by CREST Depository Limited that represents a CREST member's interest in PTSB Shares, with each PTSB CDI representing one PTSB Share;

**"PTSB Change of Recommendation"** has the meaning given to that term in clause 5.2.5(b) of the Transaction Agreement;

**"PTSB Directors"** means the members of the PTSB Board;

**"PTSB Group"** means PTSB and its Subsidiaries;

**"PTSB Public Reports"** means (i) the annual report and audited financial statements of PTSB for the twelve months ended 31 December 2025; and (ii) PTSB's Q4 2025 Pillar 3 Disclosures 2025, each published on or prior to date of the Rule 2.7 Announcement;

**"PTSB Scheme Shareholders"** means the holders of PTSB Shares immediately prior to the Effective Time;

**"PTSB Shareholders"** means the holders of PTSB Shares;

**"PTSB Shares"** means the ordinary shares of €0.50 each in the share capital of PTSB and includes ordinary shares of €0.50 each in the share capital of PTSB represented by PTSB CDIs;

**"PTSB Superior Proposal"** has the meaning given to that term in the Transaction Agreement;

**"Registrar of Companies"** means the Registrar of Companies in Dublin, Ireland, as defined in Section 2 of the Act;

**"Regulatory Information Service"** means a regulatory information service as defined in the Irish Takeover Rules;

**"Resolutions"** means collectively, the Scheme Meeting Resolution and the EGM Resolutions, which shall be set out in the Scheme Document;

**"Restricted Jurisdiction"** means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;

**"Round 2 Participants"** means the parties named in the announcement made by PTSB on 30 March 2026 pursuant to Rule 2.4 of the Irish Takeover Rules (bearing RNS Number 5945Y), and any other party (if any) who was invited by the Company to participate in Round 2 of the formal sales process of the Company announced on 30 October 2025 and the Affiliates of any such parties and **"Round 2 Participant"** means any of them, in each case irrespective of whether or not any such party acts individually or as part of a consortium;

**"Sanction Date"** means the date of sanction of the Scheme under Sections 449 to 455 of the Act pursuant to the issuance by the High Court of the Court Order;

**"Scheme"** means the proposed scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act to effect the Acquisition pursuant to the Transaction Agreement, on the terms (including the Conditions) as set out in this Announcement and to be set out in the Scheme Document and on such other terms as the Parties may mutually agree in writing, (including any revision thereof the Parties may, with the consent of the Panel and the High Court (in each case, as required) agree);

**"Scheme Document"** means a document (including any amendments or supplements thereto) to be distributed to PTSB Shareholders containing:

- (a) the Scheme;
- (b) the notice or notices of the Scheme Meeting and EGM;
- (c) an explanatory statement as required by Section 452 of the Act with respect to the Scheme;

- (d) such other information as may be required or necessary pursuant to the Act, the Irish Takeover Rules, the Euronext Dublin Listing Rules or the UK Listing Rules; and
- (e) such other information as PTSB and BAWAG PSK may agree;

**"Scheme Meeting"** means the meeting or meetings of the PTSB Shareholders or, if applicable, each class or classes of PTSB Shareholders (including, but not limited to, as may be convened by the PTSB Board and/or as may be directed by the High Court pursuant to Section 450(5) of the Act) (and any adjournment thereof) convened by:

- (a) resolution of the PTSB Board; or
- (b) order of the High Court,

in either case pursuant to Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

**"Scheme Meeting Resolution"** means the resolution to be considered and voted on at the Scheme Meeting for the purpose of approving and implementing the Scheme;

**"Scheme Record Time"** means the time and date specified in the Scheme Document as such, which is expected to be 18:00 (Dublin time) on the Business Day immediately prior to the Effective Date;

**"Senior Management Team"** means the persons holding the offices of Chief Executive Officer, Chief Operations Officer, Chief Customer & People Officer, Chief Risk Officer, Chief Retail Banking Officer, Chief Legal Officer, Chief Sustainability & Corporate Affairs Officer, Chief Technology and Innovation Officer, and Chief Financial Officer of PTSB;

**"Subsidiary"** has the meaning given to the term "subsidiary undertaking" in Section 275 of the Act;

**"Takeover Offer"** means an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued share capital of PTSB (other than any PTSB Shares in the beneficial ownership of BAWAG PSK (if any)) or by any person Acting in Concert with BAWAG PSK (if any), not being a Scheme, including any amendment or revision thereto pursuant to the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);

**"Takeover Offer Documents"** means if, following the date of the Transaction Agreement, BAWAG PSK elects to implement the Acquisition by way of Takeover Offer in accordance with clause 3.6 of the Transaction Agreement, the documents to be sent to PTSB Shareholders and others by or on behalf of BAWAG PSK (or such other entity as BAWAG PSK may elect) containing, amongst other things, the Takeover Offer, the Conditions (save insofar as BAWAG PSK determines in accordance with clause 3.6 of the Transaction Agreement and this Announcement not to be appropriate in the case of a Takeover Offer and/or as amended in such manner as BAWAG PSK may determine, and the Panel may agree to be necessary to reflect the terms of the Takeover Offer) and certain information about BAWAG PSK and PTSB and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

**"Takeover Regulations"** means the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;

**"Tax"** (or "Taxes" and, with the correlative meaning, the terms "Taxable" and "taxation" shall be construed accordingly) means all forms of taxation, duties, imposts, levies, contributions, liabilities and charges in the nature of taxation, and all related withholdings or deductions of any kind, whether of Ireland or elsewhere, including (but without limitation) income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains tax, capital acquisitions tax, residential property tax, wealth tax, value added tax, dividend withholding tax, deposit interest retention tax, any withholding tax at source collected, deducted or held on behalf of customers, customs and other import and export duties, excise duties, stamp duty, bank levy, capital duty, social insurance, amounts due under the PAYE or PRSI system, universal social charge (including the excess bank remuneration charge), social welfare or other similar payroll taxes and contributions and other amounts corresponding thereto whether payable in Ireland or elsewhere, and including amounts payable as a consequence of any claim, direction, order or determination of any tax, revenue, fiscal, government, municipal or local authority, body, court, tribunal or official whatsoever competent to impose, administer, levy, assess or collect any of the foregoing, and any interest, surcharge, penalty, charge, fee, cost or fine included or in connection therewith;

**"Timing Extension"** has the meaning given to that term in clause 5.3.3 of the Transaction Agreement;

**"Transaction Agreement"** means the transaction agreement, dated 14 April 2026, between BAWAG PSK and PTSB in relation to the implementation of the Scheme and the Acquisition;

**"Transactions"** means the transactions contemplated by the Transaction Agreement, including the Acquisition;

**"UK"** means the United Kingdom of Great Britain and Northern Ireland;

**"UK Listing Rules"** means the listing rules made by the FCA pursuant to Part VI of Financial Services and Markets Act 2000 of the United Kingdom (as they may have been, or may from time to time be, amended, modified, re-enacted or replaced);

**"Voting Record Time"** means the time and date to be specified as the voting record time for the Scheme Meeting in the Scheme Document; and

**"Wider PTSB Group"** means PTSB, any member of the PTSB Group and associated undertakings in which any member of the PTSB Group (aggregating their interests) is interested, and for these purposes "associated undertakings" has the meaning given thereto by the Act.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

Words importing the singular shall include the plural and vice versa and words denoting one gender shall include all genders.

All times referred to in this Announcement are Irish times unless otherwise stated.

### APPENDIX III

#### SOURCES AND BASES OF INFORMATION

In this Announcement, unless otherwise stated or the context otherwise requires, the bases of calculation and sources of information are as described below.

- (a) The financial information relating to PTSB is extracted from the PTSB Public Reports.
- (b) The value of the Acquisition is based upon the Consideration due under the terms of the Acquisition and on the basis of the fully diluted share capital of PTSB referred to in paragraph (c) below.
- (c) The fully diluted share capital of PTSB is calculated on the basis of the number of issued PTSB Shares as at the close of business the Latest Practicable Date, being 544,996,176 PTSB Shares.
- (d) Unless otherwise stated, all prices for PTSB Shares are the Closing Price for the relevant dates.
- (e) The proceeds returned to the Irish State have been calculated on the basis of 313,382,197 PTSB Shares currently held by or on behalf of the Minister as of the Latest Practicable Date.
- (f) The prices of PTSB Shares used for the premium calculations are:
  - (i) €2.35, being PTSB's closing share price on 29 October 2025 (being the last Business Day prior to the announcement of commencement of a formal sale process for PTSB on 30 October 2025);
  - (ii) €2.23, being PTSB's volume weighted average price for the three-month period ended on 29 October 2025;
  - (iii) €2.05, being PTSB's volume weighted average price for the six-month period ended on 29 October 2025;
  - (iv) €1.74, being PTSB's volume weighted average price for the twelve-month period ended on 29 October 2025; and
  - (v) €1.54, being PTSB's closing share price on 14 April 2025.
- (g) Certain figures included in this Announcement have been subject to rounding adjustments.
- (h) Acquisition implied price to tangible book value is based on the value of the acquisition, as calculated in paragraph (b) above, divided by PTSB's tangible book value of €1,973 million, calculated as:
  - (i) €2,236 million book value, as of 31 December 2025,
  - (ii) Less €263 million intangible assets, as of 31 December 2025.
- (i) Acquisition implied price to earnings multiple ("P/E") is based on the Consideration per PTSB share divided by PTSB's FY2025 EPS (pre-exceptional) of 20.6 cents.
- (j) The reference to the average FY2025 P/E multiple of the listed Irish banks is based on:
  - (i) AIB Group plc's FY2025 P/E of 10.3x, based on:
    - (A) AIB Group plc's share price of €9.58 as of the Latest Practicable Date,
    - (B) Divided by AIB Group plc's FY2025 EPS of €0.933.
  - (ii) Bank of Ireland Group plc's FY 2025 P/E of 11.0x, based on:
    - (A) Bank of Ireland Group plc's share price of €16.59 as of the Latest Practicable Date,
    - (B) Divided by Bank of Ireland Group plc's underlying FY2025 EPS of €1.513.

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