

DEED OF IRREVOCABLE UNDERTAKING

Private and confidential

To: BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft, incorporated in Austria registered with the Austrian commercial register under registration number FN 205340x and having its registered office at Wiedner Gürtel 11, 1100 Vienna, Austria

("Bidder")

14 April 2026

Dear Sirs

Irrevocable undertaking - proposed acquisition of Permanent TSB Group Holdings plc (the "Company")

The Minister understands that Bidder intends to announce a firm intention to make an offer for the entire issued share capital of the Company, on the terms and subject to the conditions set out in the draft Rule 2.7 announcement attached as the Annex to this Undertaking (the "**Acquisition**") (the "**Rule 2.7 Announcement**"). Unless otherwise stated, capitalised and other defined terms used within this Undertaking shall have the meanings given to them in Clause 14 of this Undertaking.

The Minister understands that the Acquisition is proposed to be implemented by way of the Scheme, but that Bidder is entitled, in the circumstances set out in the Rule 2.7 Announcement, to implement the Acquisition by way of a Takeover Offer, and that it is proposed that the terms of the Scheme will be contained in the Scheme Document.

This Undertaking sets out, amongst other things, the terms and conditions on which the Minister undertakes that he will vote in favour of the Scheme or, in the case of a Takeover Offer which is an Agreed Takeover Offer, accept such Agreed Takeover Offer.

1. Shareholdings

The Minister represents and warrants (except to the extent his Obligations lapse or terminate in accordance with the terms of this Undertaking) to you that:

- 1.1 the Minister is the beneficial owner of the Shares as set out in the Schedule to this Undertaking (the "**Subject Shares**") and the Subject Shares are, to the best of his knowledge and belief, free from all liens, charges, equities or encumbrances;
- 1.2 other than the Subject Shares, the Minister does not have any interest in any Shares or have any right to subscribe for, purchase or otherwise acquire any such Shares; and
- 1.3 the Minister has full power and authority, and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right to enter into and perform his Obligations.

2. Dealings and Undertakings

- 2.1 The Minister irrevocably and unconditionally undertakes to you that (other than in connection with the Scheme or with Bidder's prior consent in writing) and until his Obligations lapse or

terminate in accordance with the terms of this Undertaking, the Minister shall not, directly or indirectly:

- 2.1.1 other than pursuant to an Exempt Transfer, sell, transfer, assign, tender in any tender or exchange offer, dispose of, charge, pledge or otherwise encumber or grant any option or award or other right over or otherwise deal with any of the Subject Shares or any interest in any of them (whether conditionally or unconditionally);
- 2.1.2 vote in favour of any resolution to approve (a) an acquisition of any Shares by any person other than Bidder, Bidder Parent, the Company or any subsidiary of the Company or (b) any other transaction which is proposed by any person other than Bidder or Bidder Parent which could otherwise hinder or impede the implementation of the Scheme;
- 2.1.3 withdraw the votes in favour of the Scheme referred to in Clause 3 of this Undertaking or the acceptances in the case of an Agreed Takeover Offer referred to in Clause 4 of this Undertaking in respect of all or any of the Subject Shares notwithstanding that the Minister may have become entitled to effect such withdrawal under the Irish Takeover Rules or otherwise by the terms of the Acquisition, and shall procure that any vote by the Minister in favour of the Scheme (or acceptance by the Minister in the case of an Agreed Takeover Offer) in respect of the Subject Shares is not withdrawn;
- 2.1.4 accept or give any undertaking to accept any offer, or approve any offer, made or proposed to be made in respect of any shares in the Company (other than in respect of the Acquisition) by any person other than Bidder or Bidder Parent;
- 2.1.5 solicit or initiate or take any action to knowingly facilitate or encourage any enquiry with respect to, or the making or submission of, any PTSB Alternative Proposal or any indication, proposal, or enquiry that would reasonably be expected to lead to a PTSB Alternative Proposal;
- 2.1.6 prior to the receipt of any PTSB Alternative Proposal, enter into, continue or participate in any discussions or negotiations regarding a PTSB Alternative Proposal with any person that would reasonably be expected to make or, to the knowledge of the Minister, that is considering making, a PTSB Alternative Proposal (except as to notify such person as to the existence and terms of this Undertaking); or
- 2.1.7 enter into any agreement or arrangement (whether or not legally binding) with any person, incur any obligation or give any indication of intent, whether conditionally or unconditionally to do all or any of the acts referred to in Clauses 2.1.1 to 2.1.6 (inclusive) of this Undertaking,

provided that:

- (a) the Minister shall not be prohibited from permitting any person to make a PTSB Alternative Proposal privately to the Minister or otherwise to notify the Minister privately of a PTSB Alternative Proposal;
- (b) if the Minister receives from a person other than a Round 2 Participant a PTSB Alternative Proposal which (i) did not or does not result from a knowing or intentional breach by the Minister of Clauses 2.1.5 or 2.1.6 of

this Undertaking and (ii) could reasonably be expected to lead to a Higher Competing Offer, the Minister may engage in discussions or negotiations with respect to such PTSB Alternative Proposal with the Company and/or the person (and any persons Acting in Concert with such person) who has made such PTSB Alternative Proposal; and

- (c) if the Company has pursuant to the Transaction Agreement delivered a Superior Proposal Notice with respect to a PTSB Alternative Proposal made by a person other than a Round 2 Participant which constitutes a Higher Competing Offer, nothing in Clauses 2.1.1 to 2.1.7 (inclusive) of this Undertaking shall limit the ability of the Minister to engage in discussions or negotiations with the Company and the person (and any persons Acting in Concert with such person) making such PTSB Alternative Proposal (the "**Relevant Third Party**") and confirm to the Company and the Relevant Third Party that the Minister shall execute and deliver an undertaking or agreement to vote for or accept such PTSB Alternative Proposal (a "**Third Party Undertaking**") provided that no such Third Party Undertaking shall be delivered prior to this Undertaking having lapsed pursuant to Clause 7 of this Undertaking.

3. Scheme Undertakings

The Minister irrevocably and unconditionally undertakes (except to the extent his Obligations lapse or terminate in accordance with the terms of this Undertaking) to you that, if the Acquisition is implemented by way of the Scheme:

- 3.1 the Minister shall exercise or (as appropriate) procure the exercise of all voting rights attaching to the Subject Shares to vote in favour of all resolutions to approve the Acquisition, the Scheme and any related matters necessary or desirable to give effect to the Scheme as set out in the notice of the relevant Shareholder Meeting in the Scheme Document, in accordance with any required procedures for participation and voting at the relevant Shareholder Meeting, and the Minister shall not take or procure the taking of any action to amend, revoke or withdraw any relevant proxy appointment and/or any relevant voting instructions (including any equivalent corporate actions); and
- 3.2 on request from Bidder, the Minister shall provide evidence to the satisfaction of Bidder (acting reasonably) of his compliance with the provisions of this Clause 3.

4. Implementation by way of a Takeover Offer

- 4.1 The Minister acknowledges that in certain circumstances and with the consent of the Panel and the Company, Bidder may elect to implement the Acquisition by way of a Takeover Offer rather than by way of the Scheme.
- 4.2 If the Acquisition is implemented (or proposed to be implemented) by way of an Agreed Takeover Offer, the Minister irrevocably undertakes to you in respect of such Agreed Takeover Offer (but not in respect of any Takeover Offer which is not an Agreed Takeover Offer) that:
 - 4.2.1 notwithstanding any other provision of this Undertaking (except to the extent his Obligations lapse or terminate in accordance with the terms of this Undertaking), any undertakings, agreements, warranties, consents and waivers in this Undertaking

shall apply *mutatis mutandis* to such Agreed Takeover Offer in respect of the Subject Shares;

- 4.2.2 upon such Agreed Takeover Offer being made, the Minister will accept, or, where applicable, procure the acceptance of, such Agreed Takeover Offer in respect of the Subject Shares in the manner provided by the Agreed Takeover Offer Documents, valid and complete in all respects;
- 4.2.3 the Minister shall, after the despatch of the Agreed Takeover Offer Documents to Company Shareholders, as soon as reasonably practicable and in any event no later than 5.00 p.m. on the first closing date of such Agreed Takeover Offer, instruct the acceptance of the Agreed Takeover Offer in accordance with its terms in respect of the Subject Shares; and
- 4.2.4 notwithstanding that the terms of such Agreed Takeover Offer may confer rights of withdrawal on accepting shareholders, the Minister shall not withdraw any acceptance of such Agreed Takeover Offer in respect of the Subject Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Subject Shares are exercised.

5. Voting Rights

Without prejudice to the remainder of this Undertaking, from the time Bidder and the Company release the Rule 2.7 Announcement until the Obligations lapse in accordance with the terms of this Undertaking, the Minister shall exercise (and procure the exercise of) the voting rights attaching to the Subject Shares on a Relevant Resolution only as undertaken by him herein.

6. Time of the Essence

Any time, date or period mentioned in this Undertaking is a reference to Dublin, Ireland time and may be extended by mutual written agreement between the Minister and Bidder but, as regards any time, date or period originally fixed or as extended, time shall be of the essence.

7. Lapse of Undertaking

- 7.1 This Undertaking and all Obligations herein will lapse and cease to be of any further force or effect (without prejudice to any rights in respect of any prior breach) *ipso facto*:
 - 7.1.1 if the Rule 2.7 Announcement is not released by 5.00 p.m. on the date of this Undertaking;
 - 7.1.2 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;
 - 7.1.3 if Bidder announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
 - 7.1.4 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 Bidder that, or to the effect that, this Undertaking and all Obligations have lapsed and ceased to be of any further effect;

- 7.1.5 where at any time after Bidder 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 Bidder that, or to the effect that, this Undertaking and all Obligations have lapsed and ceased to be of any further effect;
 - 7.1.6 the Transaction Agreement is terminated in accordance with its terms (except where the Transaction Agreement is terminated by the Company 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);
 - 7.1.7 the Scheme lapses or is withdrawn; or
 - 7.1.8 the Scheme does not become effective by the End Date, or, if Bidder 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.
- 7.2 If this Undertaking lapses, the Minister shall have no claim against Bidder pursuant to the terms of this Undertaking, and Bidder shall not have any claim against the Minister pursuant to the terms of this Undertaking, save that any rights or liabilities under this Undertaking in respect of any prior breaches shall not be affected.

8. Documentation

The Minister consents to:

- 8.1 this Undertaking being disclosed to the Panel;
- 8.2 the inclusion of references to the Minister and particulars of this Undertaking being included in the Rule 2.7 Announcement, the Scheme Document and any other announcement made, or document published, by or on behalf of Bidder in connection with the Acquisition; and
- 8.3 this Undertaking being made available for inspection following release of the Rule 2.7 Announcement as required by Rule 26.2 of the Irish Takeover Rules (including on a website of Bidder and/or the Company).

9. Notices

9.1 Any notice from the Minister to Bidder under Clause 7 of this Undertaking (a "**Clause 7 Notice**") must be in writing, signed by or on behalf of the Minister, and be addressed to Bidder using the details below:

<i>For the attention of:</i>	[REDACTED]
<i>Address</i>	[REDACTED]
<i>Email address</i>	[REDACTED]
<i>Copy to (including email address)</i>	[REDACTED]

9.2 A Clause 7 Notice may be:

9.2.1 delivered personally, or by a commercial delivery service (with charges prepaid); or

9.2.2 by email.

9.3 Any Clause 7 Notice will be deemed to have been received by Bidder:

9.3.1 if delivered personally, or by a commercial delivery service, at the time and date of delivery; and

9.3.2 if sent by email, at the time and on the date the Minister's email server confirms that the email has been transmitted.

10. Assignment

You may not, without the Minister's prior written consent, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Undertaking.

11. Governing Law

11.1 This Undertaking and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

11.2 The Minister submits to the exclusive jurisdiction of the courts of Ireland as regards any claim, dispute or matter (whether contractual or non-contractual) arising out of or in connection with this Undertaking and that accordingly any proceedings arising out of or in connection with this Undertaking shall be brought in such courts.

12. Specific Performance

The Minister understands and agrees that, if he fails to comply with his Obligations under this Undertaking, or if the Minister is otherwise in breach of those Obligations, damages may not be an adequate remedy, and accordingly that the remedies of specific performance, injunction or other equitable remedies may be the only adequate redress available to Bidder in the event of such breach.

13. Whole Agreement

This Undertaking contains the whole agreement between the Minister and you relating to the subject matter of this Undertaking as at the date of this Undertaking, to the exclusion of any terms implied by law which may be excluded by contract.

14. Interpretation

14.1 In this Undertaking, references to Clauses are, unless the context expressly provides otherwise, references to Clauses of this Undertaking.

14.2 In this Undertaking:

"**Acquisition**" has the meaning given to it on page 1 of this Undertaking;

"**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;

"**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);

"**Agreed Takeover Offer**" means an offer for the entire issued ordinary share capital of the Company (other than any Shares in the beneficial ownership of Bidder (if any)) which is made by Bidder (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);

"Agreed Takeover Offer Documents" means, should the Acquisition be implemented by way of an Agreed Takeover Offer, the Takeover Offer Documents to be sent by or on behalf of Bidder to the Company Shareholders in relation to such Agreed Takeover Offer;

"Bidder Parent" means BAWAG Group AG, incorporated in Austria registered with the Austrian commercial register under registration number FN 269842b and having its registered office at Wiedner Gürtel 11, 1100 Vienna, Austria;

"Business Day" means any day, other than a Saturday or Sunday on which the regulated market of Euronext Dublin (being the primary market on which the Shares are quoted), is open for business;

"Company" has the meaning given to it on page 1 of this Undertaking;

"Company Shareholders" means the holders of the Shares from time to time;

"Conditions" means the conditions to the Scheme and the Acquisition set out in Appendix I to the Rule 2.7 Announcement;

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

"End Date" has the meaning given to it in the Rule 2.7 Announcement;

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

"Exempt Transfer" means any transfer of Shares or of any interest in Shares from the Minister or any other State Entity to any State Entity, subject to the transferee agreeing in writing to be bound by the terms of this Undertaking as if a party hereto;

"Final Recommendation Change Notice" has the meaning given to that term in the Transaction Agreement;

"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 the Company already beneficially owned by the person making such offer, on terms that the consideration payable per Share thereunder together with the amount per 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 Share under such offer or proposal together with the amount per 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);

"**interest**" has the meaning given to it in the Irish Takeover Rules;

"**Irish Takeover Rules**" means the Irish Takeover Panel Act, 1997, Takeover Rules, 2022;

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

"**Obligations**" means the Minister's undertakings, agreements, warranties and consents set out in this Undertaking;

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

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

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

"**Relevant Resolution**" means: (i) any Scheme Resolution; (ii) any other resolution (whether or not amended) proposed at a general or class meeting of the Company, or at an adjourned meeting, the passing of which is necessary or desirable to implement the Acquisition (or which, if passed, would be reasonably likely to result in any condition of the Acquisition not being fulfilled or would be reasonably likely to frustrate or impede the Acquisition in any way (including, without limitation, any resolution to approve any scheme of arrangement in relation to the Company which is proposed by a person other than Bidder)); (iii) a resolution to adjourn a general or class meeting of the Company whose business includes the consideration of a resolution falling within (i) or (ii); and/or (iv) a resolution to amend a resolution falling within (i), (ii) or (iii);

"**Round 2 Participants**" means the parties named in the announcement made by the Company on 30 March 2026 pursuant to Rule 2.4 of the Irish Takeover Rules (bearing RNS Number 5945Y), any other party (if any) who was invited by the Company to participate in Round 2 of the formal sale 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;

"**Rule 2.7 Announcement**" has the meaning given to it on page 1 of this Undertaking;

"**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) set out in the Rule 2.7 Announcement and on such other terms (not being inconsistent with the terms (including the Conditions) set out in the Rule 2.7 Announcement) as the parties to the Transaction Agreement may mutually agree in writing (including any revision thereof (not being inconsistent with the terms (including the Conditions) set out in the Rule 2.7 Announcement) as the Company and Bidder may, with the consent of the Irish Takeover Panel and the High Court (in each case as required), agree);

"Scheme Document" means the document to be sent by the Company to (among others) the Company Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Scheme Meeting(s) and the EGM;

"Scheme Meeting(s)" means the meeting or meetings of each class of Company Shareholders convened by: (i) resolution of the board of directors of the Company; or (ii) order of the High Court, in either case pursuant to Section 450 of the Act, to consider and vote on the Scheme Resolution in each case including any adjournment of such meeting and any meeting reconvened following adjournment;

"Scheme Resolution" means the resolution(s) to be considered and voted on at each Scheme Meeting for the purposes of approving and implementing the Scheme;

"Shareholder Meetings" means: (i) the Scheme Meeting(s); (ii) the EGM; and (iii) any other general or class meeting of the Company or any meeting of holders of shares in the Company convened by the directors of the Company or by the High Court pursuant to Section 450 of the Act, in each case including any adjournment of such meeting and any meeting reconvened following adjournment;

"Shares" means the ordinary shares of €0.50 each in the capital of the Company;

"State Entity" means the Minister and any entity or agency of or related to the Government of Ireland;

"Subject Shares" has the meaning given to it in Clause 1.1 of this Undertaking;

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

"Takeover Offer" means an offer made in accordance with clause 3.6 of the Transaction Agreement for the entire issued ordinary share capital of the Company (other than any Shares in the beneficial ownership of Bidder (if any)), 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, should the Acquisition be implemented by way of a Takeover Offer, the documents to be sent by or on behalf of Bidder to the Company Shareholders containing, amongst other things, the Takeover Offer, the conditions to the Takeover Offer, and certain information about Bidder and the Company 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 Panel Act" means the Irish Takeover Panel Act 1997;

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

"Transaction Agreement" means the transaction agreement dated the date of this Undertaking between the Company and Bidder concerning the implementation of the Acquisition;

"Undertaking" means this deed of irrevocable undertaking; and

"**you**" means Bidder.

SCHEDULE

Details of Subject Shares

The following are all of the Shares beneficially owned by the Minister:

Beneficial Owner	Number of Shares
Minister for Finance	313,382,197

IN WITNESS WHEREOF, this Undertaking has been duly executed and delivered as a deed on the day and year first above written.

PRESENT when the **Official Seal** of the **MINISTER FOR FINANCE** was affixed hereto and authenticated by the signature of:



A person authorised by Section 15(1) of the Ministers and Secretaries Act 1924 to authenticate the Seal of the Minister for Finance

ANNEX

Rule 2.7 Announcement