

Permanent TSB Group Holdings PLC (the **Company**)
56-59 Saint Stephen's Green,
Dublin 2, D02H489,
Ireland

BAWAG Group AG (the **Interested Party**)
Wiedner Gürtel 11
1100 Wien
Austria

Dated: 26 November 2025

NON-DISCLOSURE AGREEMENT

STRICTLY PRIVATE & CONFIDENTIAL

Dear Sirs,

On 30 October 2025, the Company announced it intends to undertake the potential sale of the entire issued share capital of the Company which would be conducted under the framework of a "formal sale process" (the "**Formal Sale Process**") in accordance with the Takeover Rules.

In connection with the Formal Sale Process, the Parties have agreed to make certain Confidential Information available to each other on the terms, and subject to the conditions of, this letter. In consideration of the mutual disclosure of certain Confidential Information, each Party agrees and undertakes to the other in the terms set out in this letter.

For the avoidance of doubt, nothing in this letter will impose any restriction of a type prohibited by Rule 2.3(c) or any other provision of the Takeover Rules.

1 DEFINITIONS AND INTERPRETATION

1.1 In this letter the following words and expressions will have the following meanings:

Acting in Concert has the meaning given to it in Rule 2.1(a) of Part A of the Takeover Rules;

Advisers means, in relation to any person, the professional advisers, providers of due diligence services, investment bankers, consultants, public relations advisers, providers of synthetic risk transfer products (not providing finance in connection with the Formal Sales Process) and brokers of that person and any other persons advising or assisting it in relation to the Formal Sale Process, including (unless the context otherwise requires) partners in, and directors and employees of, such advisers and other persons, provided that only such persons who receive Confidential Information will be bound by the obligations applicable to Advisers herein;

Business Day means a day (other than a Saturday or a Sunday or public holiday in Ireland) on which clearing banks are open to the general public for business in Dublin;

Concert Party means, in relation to any person, a party who is deemed or presumed to be Acting in Concert with that person for the purposes of the Takeover Rules and **Concert Parties** shall be construed accordingly;

Confidential Information comprises:

- (a) information regarding the Interested Party's approach to the Company (including the existence of such approach) and involvement in the Formal Sale Process and any discussions or negotiations

between the Company's and the Interested Party's respective Advisers, Finance Provider and Representatives, in each case in relation to the Formal Sale Process;

- (b) solely to the extent the Recipient constitutes the Interested Party, any member of the Interested Party's Group or their respective Representatives, Finance Provider and Advisers, all business, technical, financial, operational, administrative, marketing, economic or other information (including for the avoidance of doubt any information relating to properties, agreements, procedures, methods, strategy or processes) supplied by or on behalf of the Company, whether orally, electronically, in writing, in the online data room hosted by Datasite or otherwise, or any other Persons involved in the Formal Sale Process (whether before, on or after the date of this letter) to the Interested Party, any member of the Interested Party's Group or their respective Representatives, Finance Provider and Advisers in connection with or as a consequence of any enquiries, discussions or negotiations concerning the Formal Sale Process either directly or indirectly, in any form and whether relating to the business, financial or other affairs of the Company, its Group, any property or other assets of the Group (including, without limitation: (i) the existence of the terms of this letter; and (ii) the fact that Confidential Information has been or may be provided to the Interested Party by or on behalf of the Company, and including any notes, analyses, reports, memoranda or other work product prepared by the Interested Party, any member of the Interested Party's Group or their respective Representatives, Finance Provider and Advisers) containing, reflecting or derived from the Confidential Information; and
- (c) solely to the extent the Recipient constitutes the Interested Party, any member of the Interested Party's Group or their respective Representatives, Finance Provider and Advisers, confidential information and data disclosed to the Interested Party, any member of the Interested Party's Group or any of their respective Advisers, Finance Provider or Representatives by any inspection of, or visit to, property owned, used or occupied by the Company or any member of its Group;

Discloser means the person disclosing Confidential Information, being (as the context so requires) either the Company or the Interested Party (or, in each case, a member of such Party, its Group, its Representatives, Finance Provider or Advisers);

DPA means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (**General Data Protection Regulation**);

Finance Provider means in respect of the Interested Party, if consented to by the Company in writing, any provider or prospective provider of debt or equity finance to the Interested Party or any member of its Group in connection with the Formal Sale Process;

Group means, in relation to any person, that person, any Holding Companies or Subsidiaries or subsidiary undertakings (within the meaning of section 275 of the Companies Act 2014) of that person or of any such Holding Company, any person or entity that is controlled by, controlling or under common control with that person or of any such Holding Company (including, as applicable in respect of the Interested Party, the funds and separate accounts managed and/or advised by the Interested Party) and any new company or other body corporate incorporated or established by that person or any of the foregoing entities for the purposes of the Formal Sale Process;

Holding Company and **Subsidiary** have the meaning given to those terms in the Companies Act 2014 (and **Subsidiaries** will be construed accordingly);

MAR means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and all delegated and/or secondary legislation and technical standards issuing under that Regulation;

Parties means the parties to this letter, and **Party** will be construed accordingly;

Persons or **Person** includes any individual, firm, body corporate, or governmental or regulatory department or agency;

Recipient means the person receiving Confidential Information, being either (as the context so requires) the Interested Party (or a member of its Group, and its or their respective Representatives, Finance Provider and Advisers) or, in respect of the Company, the Company (or a member of its Group and its or their respective Representatives, and the Company's Advisers in relation to the Formal Sale Process);

Relevant Interest as respects a share in the Company, has the meaning given to the term interest in a relevant security by, and is to be interpreted in accordance with Rule 2.5 of Part A of the Takeover Rules;

Representatives means in relation to any person, the directors, partners, officers and employees of it or other entities within its Group, provided that only such persons who receive Confidential Information will be bound by the obligations applicable to Representatives herein;

Standstill Period means the period commencing on the date of this letter until the earlier to occur of the following:

- (i) the date that is 15 months from that date (or any later date agreed in writing by the Parties);
- (ii) the date on which a person other than the Interested Party (provided such person is not Acting in Concert with the Interested Party or an affiliate of the Interested Party) (a "**Third Party**") announces, pursuant to Rule 2.7 of the Takeover Rules, a firm intention to make an offer for the acquisition of the Company (whether by way of a takeover offer, scheme of arrangement or otherwise) (whether such offer is recommended or not);
- (iii) the date on which the Company announces the definitive conclusion of the Formal Sale Process without a Third Party announcing, pursuant to Rule 2.7 of the Takeover Rules, a firm intention to make an offer for the acquisition of the Company (whether by way of a takeover offer, scheme of arrangement or otherwise) (whether such offer is recommended or not);
- (iv) the date on which the Company enters into a definitive agreement providing for a merger, business combination or similar transaction, a sale, exchange or lease of all or substantially all of the Company's assets, a transaction under Section 33 of the Central Bank Act 1971 or other equivalent or analogous transaction involving a change of control or a disposal of all or a substantial portion of the Company's assets;
- (v) the date on which the Company becomes subject to any voluntary or, if not dismissed within 30 days, involuntary reorganisation or restructuring process, proposal or petition under applicable laws relating to bankruptcy, insolvency or the protection of creditors generally; or
- (vi) the date on which the Interested Party (or a person Acting in Concert with the Interested Party or an affiliate of the Interested Party) announces, pursuant to Rule 2.7 of the Takeover Rules, a recommended offer for the acquisition of the Company (whether by way of a takeover offer, scheme of arrangement or otherwise) under Rule 2.7 of the Takeover Rules;

Takeover Panel means the Irish Takeover Panel; and

Takeover Rules means the Irish Takeover Panel Act, 1997, Takeover Rules 2022.

1.2 The headings in this letter are included for convenience only and will not affect the interpretation of it.

1.3 Unless otherwise specified, a reference in this letter to any legislation, statute or statutory provision will be construed as a reference to the laws of Ireland and includes:

- 1.3.1 any subordinate legislation made under it including all regulations, by-laws, orders and codes made thereunder;

- 1.3.2 any repealed legislation, statute or statutory provision which it amends or reenacts (with or without modification); and
- 1.3.3 any statute or statutory provision which amends, modifies, consolidates or supersedes it.

2 **CONFIDENTIALITY OBLIGATIONS**

- 2.1 Subject to paragraphs 2.2 and 2.3 and paragraph 3 below, the Recipient will, and will procure (so far as it is reasonably able to do so) that each other member of its Group and its or their Representatives, Finance Provider and Advisers will, whether or not the Formal Sale Process is completed:
 - 2.1.1 use the Confidential Information only for the purpose of considering, facilitating, financing, negotiating or furthering the Formal Sale Process or advising, or seeking advice, in relation to the Formal Sale Process;
 - 2.1.2 not disclose any Confidential Information to anyone other than those persons who: (i) are members of its Group or its or their respective Advisers, Finance Provider or Representatives; and (ii) have a bona fide need to know such information for the purposes of considering, facilitating, financing, negotiating or furthering the Formal Sale Process or advising, or seeking advice, in relation to the Formal Sale Process;
 - 2.1.3 use reasonable endeavours to preserve the secrecy of the Confidential Information and in any event protect the confidentiality of the Confidential Information to the same standard applied to the Recipient's own proprietary and/or confidential information;
 - 2.1.4 not contact any Representatives, Finance Provider or Advisers of the Discloser (other than those identified to the Recipient by or on behalf the Discloser as already being aware of the Interested Party's interest in the Formal Sale Process); and
 - 2.1.5 inform the Discloser immediately in writing if the Recipient becomes aware that any of the Confidential Information has been disclosed by it, any member of its Group or their respective Representatives, Finance Provider or Advisers in breach of this letter and provide the Discloser with a reasonable level of detail regarding such disclosure.
- 2.2 The undertakings in paragraph 2.1 will not apply to the extent that any of the Discloser's directors or other authorised representatives have given prior written consent to the specific use or disclosure of any Confidential Information proposed by the Recipient.
- 2.3 The undertakings in paragraph 2.1 will not apply to any public announcement by the Board of the Company regarding the Formal Sale Process. For the avoidance of doubt, the undertakings in paragraph 2.1 will not restrict or prevent the Board of the Company from making a public announcement at any time that the Board of the Company deems appropriate.

3 **EXCEPTIONS AND PERMITTED DISCLOSURES**

- 3.1 For the avoidance of doubt, any information:
 - 3.1.1 which is or becomes generally available to the public other than as a result of a disclosure by the Recipient, any member of its Group or its or their respective Representatives, Finance Provider or Advisers in breach of this letter and otherwise not in a manner contrary, so far as the Recipient is aware having made reasonable enquiries, to any obligations of confidentiality of the Recipient or any other member of its Group or any of its Representatives, Finance Provider or Advisers;
 - 3.1.2 which is or becomes available to the Recipient from a source other than the Discloser, its Representatives, Finance Provider or Advisers, which source: (i) is lawfully in possession of such information; (ii) has not (so far as the Recipient is aware, having made reasonable enquiries)

breached any legal, regulatory or fiduciary obligation to the Discloser or any third party in so making available such information; and (iii) has not required the Recipient to maintain the confidentiality of or otherwise refrain from disclosing, such information to others; or

3.1.3 which is or has been independently developed by the Recipient, any member of its Group or any of its or their Representatives, Finance Provider or Advisers without using or referring to any Confidential Information provided to the Recipient,

is not Confidential Information for the purposes of this letter.

3.2 The undertakings in paragraph 2.1 will not apply to any information included in any public announcement regarding the Formal Sale Process to the extent the disclosure of such information is required pursuant to Rule 2 of the Takeover Rules and neither the Interested Party nor the Company, subject to compliance with applicable law and regulation, shall be prohibited from making any such announcement as may be required by Rule 2 of the Takeover Rules by any provision of this letter.

3.3 The undertakings in paragraph 2.1 will not prohibit a Recipient or any member of its Group or its or their Representatives, Finance Provider or Advisers from disclosing any Confidential Information to the extent such person is advised by its outside legal counsel that such disclosure is necessary in order for it to comply with any legal or regulatory obligation to which it is subject (including, without limitation, any obligations imposed by the Takeover Panel) or the rules of any stock exchange on which it is listed.

3.4 Subject to applicable law and regulation, the Recipient will:

3.4.1 use commercially reasonable efforts to promptly provide the Discloser with prior written notice of any intended disclosure of Confidential Information under paragraph 3.3, including the proposed text of any such disclosure;

3.4.2 use commercially reasonable efforts to minimise the disclosure of Confidential Information relating to the Formal Sale Process; and

3.4.3 consider in good faith any reasonable requests or comments made by the Discloser in relation thereto.

3.5 The undertakings in paragraph 2.1 will not prohibit a Recipient or any member of its Group or any of its or their Representatives, Finance Provider or Advisers from disclosing Confidential Information to any governmental or supervisory body or any regulatory organisation (including, but not limited to, the Takeover Panel) to or with whom non-public notification and/or consultation is reasonably required in connection with the implementation of the Formal Sale Process, provided that the Recipient will ensure that such persons to whom it discloses Confidential Information are aware of the need to keep such Confidential Information secret and confidential.

3.6 The Recipient will procure (so far as it is reasonably able to do so) that any of its Group or its or their Representatives, Finance Provider, Advisers or any other persons that receive Confidential Information from the Discloser or its Representatives, Finance Provider or Advisers for or on behalf of the Recipient are aware of the terms of this letter and the Recipient accepts liability for all breaches of this letter committed by any such persons as though they were a party to this letter.

3.7 Notwithstanding any other provision of this letter, the Company or any member of its Group or any of its or their Representatives, Finance Provider or Advisers shall be entitled to disclose at any time and from time to time any Confidential Information to the Department of Finance and/or any of its officials, officers, employees, agents or advisers. The Company shall be entitled to make such disclosures without the prior consent of the Interested Party, provided that the Company will ensure that such persons to whom it discloses Confidential Information are aware of the need to keep such Confidential Information secret and confidential.

4 **INSIDER DEALING AND MARKET ABUSE**

4.1 Each Party acknowledges that some or all of the Confidential Information received by it may constitute:

4.1.1 non-public price sensitive information for the purpose of applicable Irish, Austrian or other insider dealing or market abuse law, including inside information in relation to the Company or in relation to the Interested Party, respectively, within the meaning of Article 7 of MAR; and/or

4.1.2 confidential information for the purposes of the Takeover Rules or comparable Austrian laws,

and, accordingly, each Party hereby unconditionally and irrevocably undertakes that it will not deal, or recommend, induce or encourage any other person to deal, whether for its own account or the account of a third party, in any securities in the Company or the Interested Party, respectively, or any member of their respective Groups in breach of the provisions of MAR, the provisions of any other applicable insider dealing or market abuse rules (whether in Ireland, Austria or in any other jurisdiction) or the Takeover Rules or comparable Austrian laws.

4.2 The Interested Party confirms and acknowledges: that: (i) any Confidential Information disclosed pursuant to the terms of this letter to the Interested Party or any member of its Group or any of its or their Representatives, Finance Provider or Advisers is solely for the purposes of considering, facilitating, financing, negotiating or furthering the Formal Sale Process and to enable the Interested Party to obtain advice in relation to the Formal Sale Process; and (ii) the Confidential Information is given in confidence.

4.3 Each Party undertakes that it will not, and will procure (so far as it is reasonably able to do so) that each member of its Group and that each of its and their respective Representatives, Finance Provider or Advisers, will not, engage in insider dealing, unlawful disclosure of inside information or market manipulation (as such terms are defined in MAR) based on the Confidential Information or, by taking or refraining from taking any action, recommend, induce, require or encourage another person to engage in behaviour based on the Confidential Information which, if engaged in by such Party, any member of its Group or any of their respective Representatives, Finance Provider or Advisers, would amount to insider dealing, unlawful disclosure of inside information or market manipulation (as defined in MAR), in each case in relation to the securities of the Company or the Interested Party, respectively, or any member of their respective Groups.

4.4 Each Party acknowledges and agrees that the respective other Party is making Confidential Information available to it as a recipient entitled to such information under Article 10(1) of MAR and under a duty of confidentiality as contemplated by Article 17(8) of MAR. Each Party further undertakes to notify the respective other Party immediately after becoming aware of any material breach of the terms of this letter by it in order to enable the respective other Party to comply with the notification obligations to which it is subject under Article 17(1) of MAR.

5 **EXPIRY AND RETURN OF INFORMATION**

5.1 Subject to paragraph 5.2, the Recipient undertakes that in the event that:

5.1.1 the Interested Party decides not to proceed with the Formal Sale Process, announces that it is no longer proceeding with the Formal Sale Process or otherwise informs the Company that it no longer wishes to participate in the sale process concerning the Company; or

5.1.2 the Discloser so requests in writing (except where such request is contrary to any rights the Recipient may have pursuant to the Takeover Rules),

the Recipient will, and it will procure (so far as it is reasonably able to do so) that any member of its Group and its or their Representatives, Finance Provider and Advisers will, as soon as reasonably practicable (and in any event within ten (10) Business Days), destroy or (at the Recipient's or its or its Group Advisers', Finance Provider's or Representatives' option) return to the Discloser all Confidential Information and any

document containing any Confidential Information and take all reasonable steps to erase all Confidential Information from any computer, word processor or other device containing the Confidential Information.

5.2 Nothing in paragraph 5.1 will require any person to destroy or return any Confidential Information which:

5.2.1 is stored electronically pursuant to an existing routine data back-up exercise on servers or back-up sources, so long as it is deleted from local hard drives and no attempt is made to recover it from such servers or back-up sources;

5.2.2 is required to be retained for bona fide and existing internal compliance procedures; or

5.2.3 could result in that person being in breach of any applicable legal or regulatory obligations, so long as, in each case, it continues to be treated confidentially in accordance with the terms of this letter.

5.3 Save where specifically provided to the contrary, the terms of this letter will cease to apply on the expiry of eighteen (18) months from the date of this letter.

6 **PROCEDURE**

The Interested Party acknowledges and agrees that the procedures for the evaluation of, or access to, any Confidential Information and any negotiations in relation to the Formal Sale Process may, subject to the Takeover Rules, be changed or terminated at any time and without notice by the Company or otherwise to the Interested Party, and the Interested Party agrees, save as otherwise agreed between the Parties in writing, that the Company will be under no obligation to recommend any offer or proposal (whether or not any such offer or proposal is the most favourable offer or proposal received) which may be made by the Interested Party or on its behalf, in the course of any negotiations in respect of the Formal Sale Process.

7 **STANDSTILL**

7.1 Subject to paragraphs 7.2 to 7.3 (inclusive), during the Standstill Period, the Interested Party undertakes that it will not and will ensure that all members of the Interested Party's Group and their respective Concert Parties do not directly or indirectly, either alone or together with any other person or persons:

7.1.1 acquire, directly or indirectly, by purchase or otherwise, any Relevant Interest in the share capital of the Company;

7.1.2 announce or make any general, partial, tender or other type of offer (with or without conditions or pre-conditions) for all or any part of the share capital of the Company, whether by way of takeover offer, share exchange, scheme of arrangement, cross-border merger or otherwise, or announce any offer, possible offer or firm intention to make any such offer;

7.1.3 enter into any agreement, arrangement or understanding involving the conferring of rights on the Interested Party, any member of the Interested Party's Group or any of their respective Concert Parties, the economic effect of which is equivalent, or substantially equivalent, to the Interested Party, any member of the Interested Party's Group or any of their respective Concert Parties acquiring or holding a Relevant Interest in any part of the share capital of the Company or any right or entitlement to direct the voting or disposition of any securities of the Company;

7.1.4 make any public announcement with respect to, or submit a proposal for, or offer for (with or without conditions) any extraordinary transaction involving the Company or any of its securities or assets;

7.1.5 make, or in any way participate directly or indirectly in, any solicitation of proxies with respect to the voting rights of any voting securities of the Company, or otherwise seek to influence or control the management or policies of the Company;

7.1.6 seek irrevocable undertakings, letters of intent or any binding or non-binding commitment from any holders of the Company's shares;

- 7.1.7 take or procure the taking of any step which might give rise to any legal obligation to make any offer for all or any part of the share capital of the Company;
- 7.1.8 publicly request the Company to amend, waive or terminate or consider the amendment, waiver or termination of any provision of this paragraph 7 or otherwise consent to any action inconsistent with any provision of this paragraph 7;
- 7.1.9 subject to paragraph 7.4, communicate with any shareholder of the Company:

(a) with a view to:

- (i) encouraging such shareholder to oppose the Company's business strategy or management of its business;
- (ii) requesting (publicly or otherwise) that the Company takes a particular course of action; or
- (iii) seeking to influence the position of the board of directors of the Company in relation to any proposal, possible offer or offer for all or any part of the shares of the Company announced by any person; or

(b) in connection with the Interested Party's interest in acquiring the Company,

provided that these restrictions shall not prevent the Interested Party from conveying to the board of directors of the Company information about the terms on which it might be prepared to make an offer for securities of the Company or from procuring that shareholders of the Company enter into irrevocable undertakings or letters of intent with the Interested Party prior to an announcement of a firm intention to proceed with the acquisition;

- 7.1.10 assist or do anything which would constitute Acting in Concert with any other person in connection with any of the foregoing, including directly or indirectly advising, encouraging, assisting, acting as a financing source for or otherwise investing in any significant manner in any other person in connection with any of the foregoing; or
- 7.1.11 publicly disclose any intention, plan or arrangement inconsistent with the foregoing.

7.2 Paragraph 7.1 does not apply to:

- 7.2.1 the entry into by the Company and the Interested Party or any members of their respective Groups of a definitive agreement on a mutually agreed basis in connection with the Formal Sale Process; or
- 7.2.2 anything done with the prior written consent or agreement of the Company.

7.3 The Interested Party will immediately notify the Company if the Interested Party becomes aware of a breach of paragraph 7.1.

7.4 Notwithstanding any other provision of this letter (including, without limitation, paragraph 7.1.9(b)), the Interested Party shall be entitled (without the prior written consent of the Company) to participate in meetings or discussions with the Department of Finance or any of its officers, employees, agents or advisers, whether as part of the Formal Sale Process or otherwise, provided that such meetings or discussions are conducted in compliance with the Takeover Rules and are coordinated through the Department of Finance's financial adviser in relation to the Formal Sale Process, Rothschild & Co.

8 NON-SOLICITATION OF EMPLOYEES

The Interested Party will not, and will procure that no member of the Interested Party Group will, directly or indirectly, for a period of twelve months (12) from the date of this letter, without the prior written consent of the Company, employ or offer to employ, or solicit for employment or endeavour to entice away, any individual who is at any time during that twelve month (12) period an officer of, or an employee holding an executive or management position with, the Company or any of its group subsidiary undertakings and who has become known to the Interested Party as a result of its participation in the Formal Sale Process, provided that (i) the placing of an advertisement of a post available to members of the public generally and the employment of any persons pursuant to any such advertisement; (ii) hiring any person who contacts the Interested Party on his or her own initiative without any direct or indirect solicitation, encouragement or inquiry from the Interested Party in violation of the terms hereof, and (iii) hiring any person who is no longer employed by the Company, shall not amount to a breach of this paragraph 8.

9 RULE 20.3

The Interested Party undertakes to the Company that, during the offer period, it will not, and will ensure that all members of the Interested Party's Group and their respective Concert Parties do not, request any information from the Company pursuant to Rule 20.3 of the Takeover Rules, provided that this undertaking shall cease to apply on the earlier of: (a) an announcement by any person under Rule 2.7 of the Takeover Rules of a firm intention to make an offer for the Company; or (b) the conclusion of the offer period applicable to the Formal Sale Process under the Takeover Rules; or (c) the date on which the Company announces the definitive conclusion of the Formal Sale Process without announcing, pursuant to Rule 2.7 of the Takeover Rules, a firm intention to make an offer for the acquisition of the Company (whether by way of a takeover offer, scheme of arrangement or otherwise) (whether such offer is recommended or not).

10 DATA PROTECTION

Both Parties acknowledge and agree to: (a) take appropriate technical and organisational measures against unauthorised or unlawful access to, disclosure of and accidental loss or destruction of any Confidential Information; (b) only use, deal with or process personal data (within the meaning of the DPA) in compliance with the DPA; and (c) not to knowingly transfer any Confidential Information constituting personal data (within the meaning of the DPA) outside the European Economic Area without the other Party's prior written consent.

11 NO TITLE, REPRESENTATIONS OR WARRANTIES

- 11.1 The Interested Party acknowledges and agrees that it will be responsible for making its own assessment and investigation of the Confidential Information and of the information and data contained in the Confidential Information and neither the Company, the members of the Company's Group, nor any of their respective Representatives or Advisers make any representation or warranty, express or implied, as to the accuracy and completeness of any Confidential Information provided by the Company, the members of the Company's Group, or their respective Representatives or Advisers, and no liability shall result to the Company, any member of the Company's Group, or their respective Representatives or Advisers from any use of or reliance on the Confidential Information by the Interested Party, any member of the Interested Party's Group or their Concert Parties, except to the extent expressly provided for in any definitive agreement in connection with the Formal Sale Process. Only representations and warranties that are made in a definitive agreement in connection with the Formal Sale Process, when, as, and if it is executed, and subject to such limitations and restrictions as may be specified therein, shall have any legal effect.
- 11.2 Neither Party nor any of their respective Representatives will acquire by implication or otherwise any right in or title to or licence in respect of any part of the Confidential Information by virtue of any disclosure made under this letter.
- 11.3 Except to the extent expressly provided for in any definitive agreement in connection with the Formal Sale Process, each Party has the absolute right to determine what information, properties and personnel it wishes to make available to the other. Unless a definitive agreement in connection with the Formal Sale Process

between the Company and the Interested Party has been executed and delivered by each of them (or members of their respective Groups), neither the Company nor the Interested Party, nor any of the members of their respective Groups shall be under any legal obligation of any kind whatsoever in connection with the Formal Sale Process by virtue of this letter or any other written or oral expression or conduct with respect to any Formal Sale Process except, in the case of this letter, matters specifically agreed to in this letter. Each Party further acknowledges and agrees that each Party reserves the right, in its sole discretion, to reject any and all proposals made by the other Party or any of its Representatives in connection with the Formal Sale Process, and to terminate discussions and negotiations with the other Party at any time.

12 GENERAL

- 12.1 Each Party confirms that it is acting in this matter as principal and not as agent or broker for any other person and the Interested Party confirms that it is acting for its own account and not on behalf of any other person.
- 12.2 Save as otherwise may be expressly agreed in writing between the Parties, each Party will be responsible for its own costs, fees and expenses in connection with the negotiation and preparation of this letter and any evaluation of, or discussions in connection with, the Formal Sale Process or any other proposal which may be made in relation to the Company, its undertakings or assets.
- 12.3 This letter constitutes the entire agreement and understanding between the Parties as at the date of this letter and it supersedes any previous agreement, draft agreement, arrangement or understanding (whether in writing or not) between the Parties relating to the subject matter of this letter. The Parties each acknowledge that this letter was negotiated by sophisticated parties at arms' length, and no Party shall be construed as the drafting party against which this letter could be construed.
- 12.4 No variation of this letter will be valid unless it is in writing and signed on behalf of each of the Parties. No failure or delay by either Party in exercising any right, power or privilege under this letter shall operate as a waiver, nor shall any single or partial exercise preclude any other or further exercise, or the exercise of any right, power or privilege under this letter.
- 12.5 Without prejudice to any other rights or remedies that the Discloser may have, the Recipient acknowledges and agrees that damages may not be an adequate remedy for any breach by it of the provisions of this letter and that, accordingly, the Discloser will be entitled to seek the remedies of injunction and other equitable relief for any threatened or actual breach of the provisions of this letter by the Recipient.
- 12.6 All notices hereunder shall be deemed given if in writing and delivered, if sent by courier, electronic mail or by registered or certified mail (return receipt requested) to the Parties and their respective addresses (or at such other addresses as shall be specified by like notice) set forth on the first page of this letter. Any notice given by delivery, mail (including electronic mail) or courier shall be effective when received.
- 12.7 If any provision of this letter will be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this letter, which will remain in full force and effect.
- 12.8 For the avoidance of doubt, this letter applies to Confidential Information accessed through any electronic data room available in connection with the Transaction and supersedes any "click through" acknowledgment or agreements associated with any such electronic dataroom.
- 12.9 This letter may be executed in any number of counterparts, and by the Parties on separate counterparts, but will not be effective until each Party has executed at least one counterpart. Each counterpart will constitute an original of this letter, but all the counterparts will together constitute one and the same instrument.
- 12.10 This letter and any non-contractual obligations arising out of or in connection with it will be governed by, and will be construed in accordance with Irish law and the courts of Ireland have exclusive jurisdiction to hear and decide any action or proceedings which may arise in connection with this letter and each of the Parties irrevocably submit to the jurisdiction of the courts of Ireland.

Please confirm your agreement to and acceptance of the terms and conditions in, and other provisions of, this letter by signing, dating and returning a copy of it to us.

Yours faithfully

A black rectangular redaction box covering the signature area.

duly authorised for and on behalf of

PERMANENT TSB GROUP HOLDINGS PLC

We hereby agree to the terms of your letter dated 26 November 2025, a copy of which is set out overleaf.

[Redacted signature]

Name:

[Redacted name]

duly authorised for and on behalf of

BAWAG GROUP AG

[Redacted signature]

Name:

[Redacted name]

duly authorised for and on behalf of

BAWAG GROUP AG