

THE MINISTER FOR FINANCE OF IRELAND

PERMANENT TSB GROUP HOLDINGS PLC

**DEED OF PARTIAL RELEASE**

**WILLIAM FRY**

THIS DEED OF PARTIAL RELEASE is made on **14 April** 2026

BY:

- (1) **THE MINISTER FOR FINANCE OF IRELAND** of Government Buildings, Upper Merrion Street, Dublin 2, Ireland (the **Minister**);

IN FAVOUR OF:

- (2) **PERMANENT TSB GROUP HOLDINGS PLC** a company incorporated under the laws of Ireland with the registration number 474438 and with its registered address at 56/59 St. Stephen's Green, Dublin 2, Ireland (**PTSBGH**).

BACKGROUND:

- A. Pursuant to the placing agreement dated 27 June 2011 between the Minister, the National Treasury Management Agency (the **NTMA**), PTSBGH (then called Irish Life & Permanent Group Holdings plc) and Permanent TSB plc (**PTSB**) (then called Irish Life & Permanent plc) (the **June 2011 Placing Agreement**), the Minister subscribed for certain ordinary shares in the capital of PTSBGH, and PTSBGH gave certain covenants to the Minister.
- B. On 27 June 2011 the Minister and PTSBGH entered into a letter agreement pursuant to which PTSBGH gave certain covenants and commitments to the Minister in respect of itself and relevant Group Companies (the **Minister's Letter**). The Minister's Letter was issued by the Minister as a consequence of the significant financial support which PTSBGH had received from the State in the context of the 2008 – 2011 financial crisis because of its systemic importance to the Irish financial system. Such support took various forms, including capital injections and various financial guarantees. The Minister's Letter was issued in furtherance of Government policy that financial institutions which had received financial support from the State in the context of the 2008 – 2011 financial crisis be operated on a more prudent basis, including by restricting remuneration practices at such financial institutions.
- C. Pursuant to the placing agreement dated 27 July 2011 between the Minister, the NTMA, PTSBGH (then called Irish Life & Permanent Group Holdings plc) and PTBS (then called Irish Life & Permanent plc) (the **July 2011 Placing Agreement** and, together with the June 2011 Placing Agreement and the Minister's Letter, the **State Agreements**), the Minister subscribed for certain further ordinary shares in the capital of PTSBGH, and PTSBGH gave certain further covenants to the Minister in respect of itself and relevant Group Companies.
- D. Pursuant to the deed of partial release dated 20 December 2022 between the Minister, PTSBGH and PTBS (the **2022 Deed of Partial Release**) and the deed of partial release dated 13 October 2025 between the Minister and PTSBGH (the **2025 Deed of Partial Release** and, together with the 2022 Deed of Partial Release, the **Deeds of Partial Release**), the Minister agreed to release PTSBGH from certain of the covenants given by PTSBGH in respect of itself and relevant Group Companies pursuant to the State Agreements, on the terms and subject to the conditions set out in the 2022 Deed of Partial Release and the 2025 Deed of Partial Release, respectively.
- E. It is now intended that the Minister and PTSBGH will enter into this further Deed of Partial Release pursuant to which, and on and subject to the terms and conditions of which, PTSBGH will be released from certain of the remaining covenants given by PTSBGH in respect of itself and other relevant Group Companies under the State Agreements, but on the basis that, having regard to Government policy that financial institutions which received financial support from the State in the context of the 2008 – 2011 financial crisis should continue to be operated on a more prudent basis, including by the restriction of certain remuneration practices at such financial institutions, PTSBGH shall, from the Effective

Date, be obliged pursuant to the obligations in paragraphs 1 and 2 of the Minister's Letter, paragraph 1 of schedule 3 of the June 2011 Placing Agreement and paragraph 1 of schedule 3 of the July 2011 Placing Agreement to procure that, and to the extent relevant to procure that each Group Company shall ensure that, any Excess Bonus Proposal is subject to prior agreement between PTSBGH and the Minister.

- F. The NTMA was a party to the June 2011 Placing Agreement and the July 2011 Placing Agreement for the purpose of performing certain banking system functions delegated by the Minister pursuant to the National Treasury Management Agency Act 1990 (Delegation of Banking System Functions) Order 2010 (the **Order**) and any other delegations of functions or directions by the Minister to the NTMA from time to time. The Order was revoked on 5 August 2011 pursuant to the National Treasury Management Agency Act 1990 (Revocation of Delegation of Banking System Functions) Order 2011.

NOW IT IS AGREED as follows:

## 1. Definitions and Interpretation

1.1 In this Deed and in the Background section of this Deed:

- 1.1.1 **Acquisition** means the proposed acquisition by BAWAG of all of the shares in issue in the capital of PTSBGH (other than any such shares in the beneficial ownership of BAWAG (if any)) by way of scheme of arrangement or takeover offer (and any such scheme of arrangement or takeover offer as it may be revised, amended or extended from time to time), as described in the announcement made by PTSBGH and BAWAG on or about the date of this Deed pursuant to Rule 2.7 of the Irish Takeover Rules and provided for in the Transaction Agreement;
- 1.1.2 **BAWAG** means BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft;
- 1.1.3 **Effective Date** means, if the Acquisition is implemented by way of scheme of arrangement pursuant to Chapter 1 of Part 9 of the Companies Act 2014, the date on which such scheme of arrangement becomes effective in accordance with its terms, or, if the Acquisition is implemented by way of takeover offer, the date on which such takeover offer becomes or is declared unconditional in all respects in accordance with the provisions of the takeover offer documents issued by or on behalf of BAWAG to the shareholders of PTSBGH in connection with such takeover offer and in accordance with the Irish Takeover Rules;
- 1.1.4 **End Date** has the meaning given to that term in the Transaction Agreement;
- 1.1.5 **Group Company** has the meaning given to that term in the 2022 Deed of Partial Release;
- 1.1.6 **Irish Takeover Rules** means the Irish Takeover Panel Act 1997, Takeover Rules, 2022;
- 1.1.7 **Relationship Framework** means the relationship framework specified by the Minister in respect of the relationship between the Minister and PTSBGH and PTSB dated 29 March 2012 and amended and restated as of 23 April 2015;
- 1.1.8 **Transaction Agreement** means the transaction agreement dated on or about the date of this Deed, between BAWAG and PTSBGH in relation to the implementation of the Acquisition;
- 1.1.9 any reference to any provision of any legislation shall include any modification, re-enactment or extension thereof and shall also include any subordinate legislation

made from time to time under such provision. Any reference to any provision of any legislation shall be a reference to legislation of Ireland;

- 1.1.10 save as otherwise provided herein, any reference to a clause shall be a reference to a clause of this Deed;
  - 1.1.11 the masculine gender shall be deemed to include the feminine and neuter and the singular number shall include the plural and vice-versa;
  - 1.1.12 references to persons shall include natural persons, firms, bodies corporate, unincorporated associations and partnerships, organisations, governments, states, foundations and trusts (in each case, whether or not having separate legal personality); and
  - 1.1.13 words such as "hereunder", "hereto", "hereof", and "herein" and other words commencing with "here" shall, unless the context clearly indicates to the contrary, refer to the whole of this Deed and not to any particular section or clause thereof.
- 1.2 The headings and captions to the Clauses in this Deed are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of this Deed.

## **2. Condition**

Each of PTSBGH and the Minister acknowledges and agrees that the release set out in Clause 3 and the provisions of Clause 4 are conditional on the Effective Date having occurred by no later than the End Date.

## **3. Release of Certain PTSBGH Undertakings, Covenants and Commitments**

- 3.1 With effect from the Effective Date, the Minister hereby irrevocably (i) revokes and terminates the Relationship Framework (save as provided in Clause 4 of this Deed), and (ii) releases PTSBGH from the undertakings, covenants and commitments of PTSBGH set out in:
- 3.1.1 the Relationship Framework;
  - 3.1.2 schedule 3 of the June 2011 Placing Agreement (to the extent not previously released therefrom pursuant to the Relationship Framework or the Deeds of Partial Release);
  - 3.1.3 the Minister's Letter (to the extent not previously released therefrom pursuant to the Deeds of Partial Release); and
  - 3.1.4 schedule 3 of the July 2011 Placing Agreement (to the extent not previously released therefrom pursuant to the Relationship Framework or the Deeds of Partial Release),

**PROVIDED HOWEVER** that the releases set out in Clauses 3.1.1 to 3.1.4 shall not apply in respect of (i) any proposal to pay to any Director or Senior Executive (as each such term is defined in the June 2011 Placing Agreement) or employee or service provider of any Group Company any bonus which exceeds €20,000 or (ii) any proposal to pay to any Director or Senior Executive (as each such term is defined in the July 2011 Placing Agreement) or employee or service provider of any Group Company, in any 12 month period commencing on or after the Effective Date, any bonuses which exceed €20,000 in the aggregate (any such proposal as is referred to in sub-paragraphs (i) or (ii) being an **Excess Bonus Proposal**) and accordingly PTSBGH shall, from the Effective Date, be obliged pursuant to the obligations in paragraphs 1 and 2 of the Minister's Letter, paragraph 1 of schedule 3 of the June 2011 Placing Agreement and paragraph 1 of schedule 3 of the July 2011 Placing Agreement to procure that, and to the extent relevant to procure that each Group Company shall ensure that, any Excess Bonus Proposal is subject to prior agreement between PTSBGH and the Minister.

**4. Consent**

The provisions of paragraph 10 of the Relationship Framework shall apply mutatis mutandis to this Deed in respect of any consent or agreement required or sought pursuant to this Deed.

**5. Acknowledgement and Agreement**

Each of PTSBGH and the Minister hereby acknowledges and agrees to be bound by the terms of this Deed.

**6. Counterparts**

This Deed may be executed in any number of counterparts each of which, when executed and delivered, shall constitute an original, but all the counterparts when taken together shall constitute but one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**7. Governing Law and Jurisdiction**

7.1 This Deed (and any non-contractual obligations arising out of or in connection with this Deed) shall be governed by and construed in accordance with the laws of Ireland.

7.2 The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed).

IN WITNESS WHEREOF the parties have executed and delivered this Deed on the date first written above.

**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

**SIGNED and DELIVERED**  
as a deed for and on behalf of  
**PERMANENT TSB GROUP HOLDINGS PLC**  
by its lawfully appointed  
**ATTORNEY**  
in the presence of:

\_\_\_\_\_  
*(Signature of Attorney)*

\_\_\_\_\_  
*(Witness' Signature)*

\_\_\_\_\_  
*(Witness' Name)*

\_\_\_\_\_  
*(Witness' Address)*

\_\_\_\_\_  
*(Witness' Occupation)*

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

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\_\_\_\_\_  

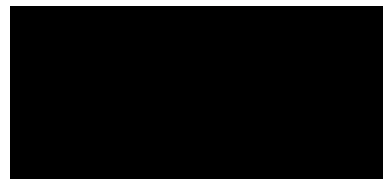

*(Witness' Name)*

\_\_\_\_\_  


*(Witness' Address)*

\_\_\_\_\_  


*(Witness' Occupation)*

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*(Signature of Attorney)*