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FOR IMMEDIATE RELEASE

15 MAY 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**

Announcement relating to the publication and despatch of Scheme Document and Expected Timetable

On 14 April 2026, the board of directors of Permanent TSB Group Holdings plc (“**PTSBGH**”) and the management board of BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (“**BAWAG PSK**”), a wholly owned subsidiary of BAWAG Group AG (“**BAWAG**”), announced that they had agreed the terms of a recommended acquisition of the entire issued share capital of PTSBGH (the “**Acquisition**”).

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

for each PTSBGH Share €2.97 in cash.

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

Publication of Scheme Document

PTSBGH announces that it has today published a circular relating to the Scheme (the “**Scheme Document**”), which it has also sent to PTSBGH Shareholders together with the associated Forms of Proxy. The Scheme Document sets out, amongst other things, the full terms and conditions of the Scheme, information required under Section 452 of the Companies Act 2014, an expected timetable of principal events, notices convening the Scheme Meeting and the related extraordinary general meeting (the “**EGM**”), and details of the action to be taken by PTSBGH Shareholders. The expected timetable of principal events in respect of the Acquisition is attached as an Appendix to this announcement.

The Scheme Document will be made available, subject to certain restrictions relating to persons in Restricted Jurisdictions, on PTSBGH's website (<https://www.permanenttsbgroup.ie/investors/fsp>) by no later than 12:00 noon on the Business Day following the date of this Announcement.

Meetings to be held on 30 July 2026 and Action Required

The Scheme requires approval by PTSBGH Shareholders at a scheme meeting (the “**Scheme Meeting**”) which will be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland on 30 July 2026, commencing at 10.00 a.m. In addition to approval at the Scheme Meeting, implementation of the Scheme also requires various approvals by PTSBGH Shareholders at the EGM of PTSBGH to be held at 10.15 a.m. or, if later, as soon thereafter as the Scheme Meeting, convened for the same date and place, has concluded or has been adjourned.

Once the Scheme becomes Effective it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour or at all at the Scheme Meeting or the EGM (and if they attended and voted, whether or not they voted in favour). Provided the Scheme becomes Effective, Scheme Shareholders will receive their Consideration without having to take further action.

PTSBGH Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme. All PTSBGH Shareholders are urged to exercise their votes in respect of the Scheme Meeting and the EGM.

Expected Timetable of Principal Events

An expected timetable of principal events is set out as an Appendix to this announcement.

Except as otherwise defined herein, capitalised terms used but not defined in this announcement have the same meanings as given to them in the Scheme Document. All times shown in this announcement are Irish times unless otherwise stated.

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Statements Required by the Irish Takeover Rules

The PTSBGH Directors accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the PTSBGH Directors (who have taken all reasonable care to ensure such is the case), the information contained in this announcement 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 PTSBGH and for no one else in connection with the Acquisition and will not be responsible to anyone other than PTSBGH 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.

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 PTSBGH 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 PTSBGH.

All “dealings” in “relevant securities” of PTSBGH 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.

“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 or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

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 acceptance or other response to the Acquisition should be made only on the basis of the information in the Scheme Document (or, if applicable the Takeover Offer Documents).

Publication on website

Pursuant to Rule 26.1 of the Irish Takeover Rules, this announcement will be made available on PTSBGH'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.

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 are 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, PTSBGH, BAWAG PSK and BAWAG disclaim any responsibility or liability for the violations of any such restrictions by any person.

APPENDIX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following timetable is based on PTSBGH and BAWAG PSK's current expected dates for the implementation of the Acquisition and the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to PTSBGH Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on PTSBGH's website at <https://www.permanenttsbgroup.ie/investors/fsp>.

Event	Time	Date
Publication of the Scheme Document		15 May 2026
Voting Record Time ⁽¹⁾	6:00 p.m.	26 July 2026
Latest time for receipt of Forms of Proxy for the Scheme Meeting (YELLOW Form) ⁽²⁾⁽³⁾	10:00 a.m.	28 July 2026
Latest time for receipt of Forms of Proxy for the Extraordinary General Meeting (PINK Form) ⁽²⁾⁽³⁾	10:15 a.m.	28 July 2026
Scheme Meeting	10:00 a.m.	30 July 2026
Extraordinary General Meeting ⁽⁴⁾	10:15 a.m.	30 July 2026

Different deadlines and procedures for voting may apply in certain cases. This is particularly relevant if you hold your interest in PTSBGH Shares via the Euroclear System, or in PTSBGH CDIs via the CREST system. The relevant voting deadlines are expected to be confirmed by Euroclear Bank and EUI (or Broadridge), and notified by, or on behalf of each of them to EB Participants and CDI Holders respectively. The voting service will process and deliver proxy voting instructions received from CREST members on the Broadridge voting deadline date to Euroclear Bank, by its cut-off and to agreed market requirements. Euroclear Bank will, wherever practical, seek a voting instruction deadline of one hour prior to PTSBGH's proxy appointment deadline. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline.

Notes:

1. The Voting Record Time in respect of the Scheme Meeting is 6:00 p.m. on 26 July 2026 or if the Scheme Meeting is adjourned for 14 days or more, 6:00 p.m. on the day before the date that falls 72 hours before the time appointed for the adjourned meeting. Holdings as of the Voting Record Time determine entitlement to attend, speak, ask questions and in respect of the number of PTSBGH Shares registered in a holder's name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the Register of Members after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

The Voting Record Time in respect of the EGM is 6:00 p.m. on 26 July 2026 or if the EGM is adjourned for 14 days or more, 6:00 p.m. on the day before the date that falls 72 hours before the time appointed for the adjourned meeting. Holdings as of the Voting Record Time determine entitlement to attend, speak, ask questions and in respect of the number of PTSBGH Shares registered in a holder's name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the Register of Members after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

2. **All such persons who are eligible to exercise voting rights in connection with the Resolutions proposed for consideration at the Scheme Meeting and EGM are recommended to consult with their stockbroker or other intermediary at the earliest opportunity given that earlier deadlines for actions than those set out in the "Expected Timetable of Principal Events" will be applied by relevant service providers.**
3. **Different deadlines and procedures for voting may apply in certain cases. This is particularly relevant if you hold your interest in PTSBGH Shares via the Euroclear System, or in PTSBGH CDIs via the CREST system. The relevant voting deadlines are expected to be confirmed by Euroclear Bank and EUI (or Broadridge), and notified by, or on behalf of each of them to EB Participants and CDI Holders respectively. The voting service will process and deliver proxy voting instructions received from CREST members on the Broadridge voting deadline date to Euroclear Bank, by its cut-off and to agreed market requirements. Euroclear Bank will, wherever practical, seek a voting instruction deadline of one hour prior to PTSBGH's proxy appointment deadline. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline.**
4. The EGM will commence at 10:15 a.m., or, if later, immediately after the conclusion or adjournment of the Scheme Meeting.

The following sequence or dates are provided by way of indicative guidance only, are subject to change and will depend, amongst other things, on the date on which certain Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the High Court sanctions the Scheme.

PTSBGH will give notice of all of these dates, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available at PTSBGH's website at <https://www.permanenttsbgroup.ie/investors/fsp>. Further updates or changes to other times or dates indicated below shall, at PTSBGH's discretion, be notified in the same way. Please also see note (5) below.

Scheme Court Hearing (application for the High Court to sanction the Scheme) and issuance of the Court Order	<i>As soon as practicable after the conditions outlined in paragraphs 3.2 and 3.3 of Part V (Conditions and further terms of the Acquisition and</i>
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	<i>the Scheme), have been satisfied (or waived), which is expected to be during Q4 2026 or Q1 2027⁽⁵⁾⁽⁶⁾</i>
Expected last day of dealings	<i>The Business Day immediately prior to the Effective Date</i>
Scheme Record Time	<i>6:00 p.m. (Irish time) on the Business Day immediately prior to the Effective Date</i>
Effective Date and Effective Time of the Scheme	<i>The first day of the calendar month immediately following the month in which the Court Order is received ⁽⁷⁾</i>
Cancellation of listings of PTSBGH Shares	<i>The first Business Day following the Effective Time of the Scheme</i>
Distribution of Consideration paid under Scheme (despatch of cheques or SEPA payments (in the case of shareholders holding in book-entry form) and electronic transfer to Euroclear Bank (in the case of dematerialised shareholders)) ⁽⁸⁾	<i>Within 14 days of the Effective Date</i>
End Date ⁽¹⁰⁾	<i>31 January 2027, or such later date where extended pursuant to and in accordance with the terms of the Transaction Agreement, in each such instance with the consent of the Panel (if required) and as the High Court may allow (as required)</i>

Notes:

5. These dates are indicative only and will depend on, among other things: (i) the date upon which the Conditions of the Scheme are satisfied or (if capable of waiver) waived; (ii) the date upon which the sanction of the Scheme by the High Court and the delivery of a copy of the Court Order to the Registrar of Companies; and (iii) the requirement that completion of the Acquisition shall take place on the date the Scheme becomes effective in accordance with its terms, which shall be the first day of the calendar month immediately following the month in which the Court Order is received. The Acquisition is currently expected to be declared effective during Q4 2026 or Q1 2027. All times shown in the Scheme Document are Irish times unless otherwise stated.
6. The Consideration payable by BAWAG PSK to Scheme Shareholders pursuant to the Scheme will be paid by BAWAG PSK to the Escrow Agent on the Escrow Amount Payment Date to be held by the Escrow Agent for the benefit and to the order of BAWAG PSK and/or the Scheme Shareholders (as applicable) and released, in each case, on the terms of and subject to the conditions of the Transaction

Agreement and the Escrow Agreement, further details of which are set out in paragraph 8 of Part III (*Explanatory Statement*) of the Scheme Document.

7. PTSBGH Shareholders will be notified of the Effective Date and Effective Time, once known, through an announcement on a Regulatory Information Service, with such announcement being made available at PTSBGH's website at <https://www.permanenttsbgroup.ie/investors/fsp> and BAWAG's website at <https://www.bawaggroup.com/en/investor-relations/ptsb-formal-sale-process>. If the Effective Date changes, all related dates under the Scheme timetable will also be adjusted.
8. Each of PTSBGH, BAWAG PSK and BAWAG have assumed certain obligations with respect to the mechanics for completion of the Acquisition, details of which are set out in the Transaction Agreement (see paragraph 8(b) of Part III (*Explanatory Statement*) of the Scheme Document).
9. **Each of PTSBGH, BAWAG PSK and BAWAG have agreed that completion of the Acquisition shall take place on the date the Scheme becomes effective in accordance with its terms, which shall be the first day of the calendar month immediately following the month in which the Court Order is received.**
10. This is the latest date by which the Scheme may become effective. However, the End Date may be extended in accordance with the terms of the Transaction Agreement, in each such instance with the consent of the Panel (if required) and as the High Court may allow (as required).