



Dated 14 May 2026

BAWAG PSK

and

PERMANENT TSB GROUP HOLDINGS PLC

and

MUFG CORPORATE MARKETS (IRELAND) LIMITED

ESCROW AGREEMENT

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THIS AGREEMENT is dated 14 May 2026 between:

- (1) **BAWAG P.S.K.** Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft, incorporated in Austria and registered with the Austrian commercial register under registration number FN 205340x and having its registered office at 1100 Wien, Wiedner Gürtel 11, Austria (**BAWAG PSK**); and
- (2) **PERMANENT TSB GROUP HOLDINGS PLC**, a public limited company incorporated in Ireland, with registered number 474438 and having its registered office at 56-59 Saint Stephen's Green, Dublin 2, D02H489, Ireland (**PTSB**); and
- (3) **MUFG CORPORATE MARKETS (IRELAND) LIMITED**, incorporated in Ireland with registered number 307313 and having its registered office at 149 The Capel Building Mary's Abbey, Dublin 7, D07 DP79, Ireland (the **Escrow Agent**),

each a **Party** and together, the **Parties**.

WHEREAS

- (A) BAWAG PSK has made a recommended offer for the entire issued capital of PTSB on the terms of, and subject to, the conditions referred to in the Rule 2.7 Announcement and the Transaction Agreement (in each case as defined below).
- (B) Pursuant to the terms of the Rule 2.7 Announcement and the Transaction Agreement, BAWAG PSK has agreed that it shall pay, or procure the payment of, the Consideration (as defined below) to the Escrow Agent to be held in accordance with the terms of this Agreement.
- (C) This Agreement sets out the agreement between the Parties as to, among other things, the terms on which the Escrow Agent will hold the Consideration.

NOW IT IS HEREBY AGREED as follows:

1 INTERPRETATION

- 1.1 Save where otherwise stated, each capitalised term used in this Agreement shall bear the meaning given to it in the Transaction Agreement.
- 1.2 Further, in this Agreement the following terms shall have the following meaning(s) unless the context requires otherwise:

Acquisition means the proposed acquisition by BAWAG PSK or BAWAG (as the Designated Nominee) of the entire of the issued PTSB Shares (other than PTSB Shares in the beneficial ownership of BAWAG PSK or BAWAG) by means of the Scheme (as it may be revised, amended or extended from time to time), including the payment by BAWAG PSK of the Consideration pursuant to the Scheme, as described in the Rule 2.7 Announcement and provided for in the Transaction Agreement;

Act means the Companies Act 2014;

Agreement means this Agreement;

Approved Tax Counsel means Tax Counsel as jointly selected by BAWAG PSK and PTSB acting reasonably and following reasonable consultation with each other or, failing the joint selection of Tax Counsel by BAWAG PSK and PTSB, a solicitor or firm of solicitors of recognised standing and

expertise in Irish taxation law determined by the President from time to time of the Law Society of Ireland;

BAWAG means BAWAG Group AG, incorporated in Austria and registered with the Austrian commercial register under registration number FN 269842 b and having its registered office at 1100 Wien, Wiedner Gürtel 11, Austria, being the parent company of BAWAG PSK;

BAWAG PSK 's Counsel means Arthur Cox LLP, Ten Earlsfort Terrace, Dublin 2, D02 T380 and Hengeler Mueller Partnerschaft von Rechtsanwälten mbB, Bockenheimer Landstrasse 24, Frankfurt am Main, 60323, Germany;

BAWAG PSK Escrow Notice means an original notice in writing signed by BAWAG PSK (or its Representatives) in the form set out in Schedule 2 which is to be issued in accordance with clause 0 (and which, for the avoidance of doubt, may be given by email in accordance with clause 14.1.1);

Confirmation has the meaning given to that term in clause 0;

Consideration means €2.97 in cash per PTSB Scheme Share;

Court Order means the order or orders of the High Court sanctioning the Scheme pursuant to Section 453 of the Act;

Designated Filing Day has the meaning given to that term in clause 5.1.1;

Designated Nominee means BAWAG, being the nominee designated by BAWAG PSK pursuant to clause 3.7 of the Transaction Agreement to acquire the Scheme Shares pursuant to the Scheme;

Effective Date means the date on which the Scheme becomes effective in accordance with its terms;

Effective Date Confirmation Notice means an original notice in writing signed by BAWAG PSK (or its Representatives) in the form set out in Schedule 5 which is to be issued in accordance with clause 6.3 (and which, for the avoidance of doubt, may be given by email in accordance with clause 14.1.1);

Effective Time means the time on the Effective Date at which the Scheme becomes effective in accordance with its terms;

End Date has the meaning given to that term in the Transaction Agreement;

Escrow Account means the escrow account opened by the Escrow Agent with BAWAG PSK, details of which will be notified by the Escrow Agent to the Notice Parties in writing;

Escrow Agent Receipt Confirmation means an original notice in writing signed by the Escrow Agent (or its Representatives) in the form set out in Schedule 1 which is to be issued in accordance with clause 6.2 (and which, for the avoidance of doubt, may be given by email in accordance with clause 14.1.1);

Escrow Agent Release Confirmation means an original notice in writing signed by the Escrow Agent (or its Representatives) in the form set out in Schedule 3 which is to be issued in accordance with clause 8.2 (and which, for the avoidance of doubt, may be given by email in accordance with clause 14.1.1);

Escrow Amount means an amount in euro equal to the product of (a) the Consideration (on a per PTSB Share basis) and (b) the number of PTSB Scheme Shares;

Escrow Parties means each of PTSB and BAWAG PSK;

Escrow Termination Notice has the meaning given to that term in clause 11.1;

Euronext Dublin means the Irish Stock Exchange plc, trading as Euronext Dublin;

Excluded Day means for the purposes of clause 7.2 either a Friday or Saturday or any other day which is not followed by a Business Day;

FCA means the Financial Conduct Authority of the United Kingdom;

Financial Adviser means Goldman Sachs International, 25 Shoe Lane, London EC4A 4AU, United Kingdom;

High Court means the High Court of Ireland;

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

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

London Stock Exchange means London Stock Exchange plc;

New Withholding Tax means a withholding on account of tax from the Consideration required to be made by BAWAG PSK under Irish law which relates to tax which may be payable by the PTSB Scheme Shareholders on the Consideration and which arises solely as a result of a change in Irish tax law having been passed and coming into force after the date of this Agreement but prior to the receipt by the Escrow Agent of the BAWAG PSK Escrow Notice from BAWAG PSK;

Notice Parties means each of BAWAG PSK, PTSB, BAWAG PSK's Counsel and PTSB's Counsel and the Financial Adviser;

Parties means the parties to this Agreement, and each a **Party**;

PTSB's Counsel means A&L Goodbody LLP, 25-28 North Wall Quay, D01 H104, legal advisors to PTSB;

PTSB Scheme Shares means the PTSB Shares unconditionally allotted or issued at the Scheme Record Time;

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

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

Receiving Agent means MUFG Corporate Markets (Ireland) Limited, being PTSB's registrar;

Receiving Agent Account means the account designated by the Receiving Agent with its nominated bank for the purpose of receiving the Escrow Amount for distribution to the PTSB Scheme Shareholders in accordance with the Scheme, details of which shall be notified by the Receiving Agent to the Escrow Agent in writing prior to the Effective Date;

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

Representatives means in relation to any person, the directors, officers, employees, agents (excluding any brand licensing agents), investment bankers, financial advisers, legal advisers, accountants, brokers, finders, consultants or representatives of such person or any of its Subsidiaries or Holding Companies;

Rule 2.7 Announcement means the announcement dated 14 April 2026 made by BAWAG PSK and PTSB under Rule 2.7 of the Irish Takeover Rules in accordance with the Transaction Agreement;

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

Scheme means the proposed scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act to effect the Acquisition pursuant to this Agreement, on the terms (including the Conditions) set out in the Rule 2.7 Announcement and to be set out in the Scheme Document and on such other terms as the Parties may mutually agree in writing, (including any revision thereof the Parties may, with the consent of the Panel and the High Court (in each case, as required) agree);

Subsidiaries has the meaning given to the term “subsidiary undertaking” in Section 275 of the Act;

Tax Counsel means a barrister called to the Bar of Ireland of not less than ten years call having experience as counsel in claims with a subject matter similar to the New Withholding Tax;

Transaction Agreement means the transaction agreement dated on or around 14 April 2026 between BAWAG PSK and PTSB; and

Undertaking has the meaning given to such term in clause 5.1.1.

1.3 Unless a contrary indication appears, any reference in this Agreement to:

1.3.1 a **Party** shall be construed so as to include its successors, permitted assigns and permitted transferees;

1.3.2 a **person** includes any individual, group, body corporate, corporation, partnership, limited liability company, joint venture, association, trust, consortium, unincorporated organisation or other entity (whether or not having a separate legal personality) or any Governmental Body or any department, agency or political subdivision of any Governmental Body;

1.3.3 a **company** shall be construed so as to include any company, corporation or body corporate, wherever and however incorporated or established;

1.3.4 a **clause** or a **Schedule**, unless otherwise specified, is a reference to a clause of, or schedule to, this Agreement;

1.3.5 references to times are to Irish times unless otherwise specified;

1.3.6 writing or similar expressions includes, unless otherwise specified, transmission by email but excludes fax;

1.3.7 the singular includes the plural and *vice versa* and references to one gender includes all genders.

1.4 This Agreement shall enure for the benefit of the Parties and their respective successors, permitted assigns and permitted transferees.

- 1.5 A reference in this Agreement to a statute or statutory provision shall be construed as a reference to the laws of Ireland unless otherwise specified and includes:
- 1.5.1 any subordinate legislation made under it including all regulations, by-laws, orders and codes made thereunder;
 - 1.5.2 any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - 1.5.3 any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it.
- 1.6 The rule known as the *ejusdem generis* rule shall not apply to this Agreement and accordingly general words introduced by the word **other, including, include, included** or **including** or in particular or any similar expression shall not be given a restrictive meaning because of the fact that they are preceded by words indicating a particular class of acts, matters or things and shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The recitals and Schedules to this Agreement are deemed to form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and references to this Agreement include the recitals and Schedules.
- 1.8 Each of the Parties has participated jointly in the negotiating and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all such persons and no presumption or burden of proof shall arise favouring or disfavouring any such person by the authorship of any of the provisions of this Agreement.

2 APPOINTMENT OF ESCROW AGENT

The Escrow Parties hereby mutually designate and appoint the Escrow Agent as their escrow agent, for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

3 ESTABLISHMENT OF THE ESCROW ACCOUNT

- 3.1 Subject to any Escrow Account costs, charges, and liabilities being pre-funded and/or discharged by BAWAG PSK as set out in Schedule 4 (or as may be notified in writing by the Escrow Agent to BAWAG PSK), the Escrow Agent confirms that it will procure the opening of the Escrow Account on the terms of this Agreement, as soon as reasonably practicable after receiving all reasonable information from the Escrow Parties. For the avoidance of doubt, the opening of the Escrow Account and the provision of the services by the Escrow Agent will at all times be dependent on such services being provided to the Escrow Agent by its bank and will be subject to the terms and conditions of such bank and the Escrow Parties providing such information and discharging such costs and charges as reasonably required by the Escrow Agent.
- 3.2 Each of the Escrow Parties hereby undertakes to the Escrow Agent that they will provide to the Escrow Agent all documentation and other information in its possession required by the Escrow Agent in relation to the Escrow Account forthwith upon request by the Escrow Agent from time to time to comply with all applicable laws, regulations and banking requirements.

4 DEPOSIT OF ESCROW AMOUNT

- 4.1 BAWAG PSK shall pay and/or procure the payment of the Escrow Amount in cleared funds into the Escrow Account to be received not later than one Business Day (or such other period as PTSB and

BAWAG PSK may in writing agree) prior to the Sanction Date (and, for the avoidance of doubt, prior to the Effective Date).

- 4.2 The Escrow Agent shall hold the Escrow Amount on the terms and subject to the conditions of this Escrow Agreement.
- 4.3 The Escrow Agent will not release or otherwise deal with the Escrow Amount or any sum standing to the credit of the Escrow Account from time to time, except as provided in this Agreement.
- 4.4 The Escrow Agent shall at no time have any beneficial interest in any sum standing to the credit of the Escrow Account.
- 4.5 The Parties agree that, notwithstanding any interest of the Escrow Parties or the PTSB Scheme Shareholders in such sum immediately upon receipt by the Escrow Agent of the BAWAG PSK Escrow Notice in accordance with clause 8.1, no payment of any sum shall be made from the Escrow Account, unless and until that sum becomes payable under this Agreement.

5 PARTIES' ACTIONS FOLLOWING DEPOSIT OF THE ESCROW AMOUNT

- 5.1 BAWAG PSK and PTSB agree that subject to, and immediately following, receipt by BAWAG PSK and PTSB of the Escrow Agent Receipt Confirmation in accordance with clause 6.2, BAWAG PSK and PTSB shall, as relevant, undertake the following actions in the following order:

5.1.1 BAWAG PSK will procure that BAWAG PSK's Counsel immediately delivers an irrevocable undertaking to PTSB and PTSB's Counsel in Agreed Form (the **Undertaking**) confirming that, subject to:

- (a) BAWAG PSK's Counsel having received the Court Order from PTSB's Counsel;
- (b) BAWAG PSK's Counsel having received the Confirmation from PTSB's Counsel;
- (c) PTSB and BAWAG PSK having received the Escrow Agent Release Confirmation from the Escrow Agent; and
- (d) the Companies Registration Office facilitating delivery by BAWAG PSK's Counsel of the Court Order to the Registrar of Companies for the purposes of Section 454(1),

BAWAG PSK's Counsel will, in the period between 18:00 and 18:30 (or in such other period as may be agreed in writing by BAWAG PSK and PTSB) on the first calendar day of the calendar month immediately following the Sanction Date (the **Designated Filing Day**), deliver the Court Order to the Registrar of Companies. BAWAG PSK will procure that the terms of the Undertaking shall provide that in circumstances where delivery is not facilitated by the Companies Registration Office on the Designated Filing Day, BAWAG PSK's Counsel will further undertake to procure that the Court Order will be delivered at 09.30 (or as soon as practicable thereafter) on the Business Day immediately following the Designated Filing Day; and

5.1.2 PTSB will procure that, subject to:

- (a) receipt by BAWAG PSK and PTSB of the Escrow Agent Receipt Confirmation in accordance with clause 6.2; and
- (b) receipt by PTSB's Counsel of the Undertaking,

PTSB's Counsel will, immediately following receipt of the Court Order, provide BAWAG PSK's Counsel with the Court Order to be held by BAWAG PSK's Counsel on and subject to the terms of the Undertaking and, provided that no stay in respect of the Court Order has been issued by a court entitled to do so (to the best of the knowledge of PTSB's Counsel, having made reasonable enquiries), will issue a written confirmation to BAWAG PSK's Counsel to that effect (the **Confirmation**); and

- 5.1.3 immediately following receipt by BAWAG PSK's Counsel of the Court Order and the Confirmation in accordance with clause 5.1.2, BAWAG PSK (or its Representatives) will, subject to clause 5.2 (if applicable), issue the BAWAG PSK Escrow Notice to the Escrow Agent and to PTSB.
- 5.2 In the event that BAWAG PSK is required by law to withhold New Withholding Tax from the Escrow Amount, and subject always to compliance by BAWAG PSK with the provisions of clause 5.3, BAWAG PSK will:
 - 5.2.1 issue the BAWAG PSK Escrow Notice to the Escrow Agent save that the BAWAG PSK Escrow Notice shall be amended such that the Escrow Agent shall be instructed that the Escrow Agent holds the Escrow Amount less the amount of any New Withholding Tax for the benefit and to the order of the PTSB Scheme Shareholders, subject to and in accordance with the terms of this Agreement; and
 - 5.2.2 issue a notice to the Escrow Agent instructing the Escrow Agent to release any such amount of New Withholding Tax withheld to the relevant taxing authority to whom it is required by law that such withheld amount be remitted.
- 5.3 Where a deduction of New Withholding Tax from the Consideration to be paid by BAWAG PSK is required by law, BAWAG PSK shall forthwith:
 - 5.3.1 give to PTSB, the Escrow Agent and the Financial Adviser a notice containing:
 - (a) a written opinion from the Approved Tax Counsel (further to a written brief which shall be agreed in advance between BAWAG PSK and PTSB acting reasonably and in good faith) confirming that a deduction of New Withholding Tax is required by law;
 - (b) an explanation of the specific provision of the law under which the obligation to apply New Withholding Tax arises;
 - (c) the amount of New Withholding Tax to be deducted;
 - (d) details of the relevant taxing authority to whom the payment is to be made (including relevant payment instructions); and
 - (e) the required date for such payment;
 - 5.3.2 meet with PTSB to discuss, in good faith, the notice given pursuant to clause 5.3.1 and the intended application of the New Withholding Tax generally.
- 5.4 Where a deduction of New Withholding Tax from the Consideration has been made by BAWAG PSK in accordance with the terms of clauses 5.2 and 5.3, BAWAG PSK shall forthwith provide PTSB with a receipt or other duly vouched confirmation from the relevant taxing authority on receipt of the payment.

6 ESCROW AGENT RECEIPT CONFIRMATION NOTICE AND EFFECTIVE DATE CONFIRMATION NOTICE

- 6.1 The Parties agree that immediately upon and from receipt by the Escrow Agent of the Escrow Amount pursuant to clause 4.1, the Escrow Agent shall hold the Escrow Amount for the benefit and to the order of BAWAG PSK, subject to the terms and conditions of this Agreement.
- 6.2 Immediately following receipt by the Escrow Agent of the Escrow Amount pursuant to clause 4.1, the Escrow Agent shall issue the Escrow Agent Receipt Confirmation to each of BAWAG PSK and PTSB.
- 6.3 BAWAG PSK will, as soon as practicable following the Effective Time, and in any event within one Business Day, issue the Effective Date Confirmation Notice to the Escrow Agent and PTSB confirming that the Effective Date has occurred for the purposes of clause 9.

7 TIMING OF ACTIONS

- 7.1 PTSB will use all reasonable endeavours to ensure that on the Business Day immediately following the date on which the Escrow Agent Release Confirmation is issued that the PTSB Shares remain listed on the Official List of Euronext Dublin and on the FCA's Official List and admitted to trading on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange.
- 7.2 BAWAG PSK shall procure that the BAWAG PSK Escrow Notice is not issued by it or its Representatives on an Excluded Day.

8 BASIS ON WHICH ESCROW FUNDS HELD

- 8.1 The Parties agree that immediately upon receipt by the Escrow Agent of the BAWAG PSK Escrow Notice from BAWAG PSK (or its Representatives) in accordance with clause 0 or clause 5.2 (if applicable), the Escrow Agent shall immediately hold the Escrow Amount (less, if applicable, any New Withholding Tax required by law and referred to in the notice given pursuant to clause 5.3) exclusively for the benefit and to the order of the PTSB Scheme Shareholders, subject to and in accordance with the terms of this Agreement.
- 8.2 Immediately following receipt by the Escrow Agent of the BAWAG PSK Escrow Notice in accordance with the provisions of clause 0 or clause 5.2 (if applicable), the Escrow Agent shall issue the Escrow Agent Release Confirmation to each of the Notice Parties confirming that the BAWAG PSK Escrow Notice has been received by the Escrow Agent and that the Escrow Amount (less, if applicable, any New Withholding Tax required by law and referred to in the notice given pursuant to clause 5.3) is being held exclusively for the benefit and to the order of the PTSB Scheme Shareholders, subject to and in accordance with the terms of this Agreement.
- 8.3 Notwithstanding any agreement or arrangement to the contrary, until the termination of this Agreement:
- 8.3.1 the Escrow Agent agrees that it shall not approve, acknowledge or take any voluntary or discretionary action which would enable it or a third party to acquire or perfect any claims, charges, security interests, encumbrances, rights or interests (each an "**Encumbrance**") over or in relation to the Escrow Account or the monies from time to time standing to the credit of the Escrow Account, otherwise than arising by operation of law or as required by any competent authority; and
- 8.3.2 the Escrow Agent waives and agrees that it shall not exercise or have the benefit of any contractual or voluntary lien, right of set-off, amalgamation, combination of accounts or any Encumbrance or rights or remedies in respect thereof on or over the Escrow Account or

the monies standing to the credit of the Escrow Account or have or exercise any right to deduct or withdraw sums from, or withhold sums standing to the credit of, the Escrow Account (other than (i) deductions of New Withholding Tax pursuant to the terms of this Agreement, (ii) any deduction of taxes required to be made by the Escrow Agent by law, or (iii) any right arising by operation of law, regulation and/or court order).

9 DISTRIBUTION OF ESCROW AMOUNT

- 9.1 As soon as practicable following the Effective Date, subject to receipt by the Escrow Agent of all information and instructions required under this Agreement and completion of all applicable regulatory and compliance checks, the Escrow Agent will, acting in accordance with this Agreement, instruct the payment of the Escrow Amount (less, if applicable, any New Withholding Tax required by law and referred to in the notice given pursuant to clause 5.3, or any other withholding, deduction or retention required by applicable law or regulation), which is held exclusively for the benefit and to the order of the PTSB Scheme Shareholders in accordance with the terms of this Agreement, to the Receiving Agent Account to be distributed (no later than 14 days following the Effective Date) to such PTSB Scheme Shareholders in accordance with their respective entitlements under the Scheme in respect of each PTSB Scheme Share held by them (and transferred under the Scheme). For the avoidance of doubt, the Escrow Agent shall have no responsibility or liability under this Agreement for the distribution of the Escrow Amount once paid to the Receiving Agent Account in accordance with this Agreement.
- 9.2 On receipt of a notice (if any) referred to in clause 5.3, the Escrow Agent shall make the deduction of New Withholding Tax required by law and any payment required in connection with that deduction within the time allowed and in the amount required by law.
- 9.3 Within 30 days of deducting any New Withholding Tax, the Escrow Agent shall deliver to the Notice Parties evidence reasonably satisfactory to the Notice Parties that the deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.
- 9.4 To the extent any interest (if any) arises on the monies standing to the credit of the Escrow Account, such interest will be paid to BAWAG PSK to such account as BAWAG PSK may designate in writing within 10 Business Days of the issuance of the Escrow Agent Release Confirmation and in any event, prior to termination of the Agreement.

10 CLOSURE OF THE ESCROW ACCOUNT

Following the Escrow Agent having made all payments required to be made by it under this Agreement, the Escrow Agent shall be entitled to close the Escrow Account without any further instruction or authority from the Escrow Parties on the date falling 28 days thereafter.

11 TERMINATION

- 11.1 The Parties agree that if, on the date that is 10 Business Days following the issuance of the Escrow Agent Receipt Confirmation, the Court Order has not been obtained, notwithstanding any other provision of this Agreement:
- 11.1.1 the Escrow Agent and BAWAG PSK shall, in accordance with the terms of this Agreement, procure that the Escrow Amount is transferred to such account as BAWAG PSK may nominate in writing; and
- 11.1.2 the Escrow Agent shall issue a notice to the Parties confirming the Escrow Amount has been transferred as set out in clause 11.1.1 (the **Escrow Termination Notice**).

11.2 Notwithstanding any other provision of this Agreement, following the issuance of the Escrow Termination Notice:

11.2.1 BAWAG PSK shall not be required to issue the BAWAG PSK Escrow Notice; and

11.2.2 BAWAG PSK's Counsel shall not be required to deliver the Court Order to the Registrar of Companies,

until such time, if any, as BAWAG PSK pays and/or procures the payment of the Escrow Amount in cleared funds into the Escrow Account and the Escrow Agent issues a further Escrow Agent Receipt Confirmation to each of the Notice Parties, following which the provisions of this Agreement shall apply to such Escrow Amount, provided that any reference to the Escrow Agent Receipt Confirmation in clause 5 and clause 6 shall be read to mean such further Escrow Agent Receipt Confirmation.

11.3 This Agreement shall cease to have effect and shall terminate automatically with effect from the End Date.

12 RIGHTS AND POWERS OF THE ESCROW AGENT

12.1 The Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely administrative in nature, and no other duties, including but not limited to any fiduciary duty, shall be implied.

12.2 The Escrow Agent has no knowledge of, nor any obligation to comply with, the terms and conditions of any other agreement between the Escrow Parties, nor shall the Escrow Agent be required to determine if any Escrow Party has complied with any other agreement. Notwithstanding the terms of any other agreement between the Parties, the terms and conditions of this Agreement shall control the actions of the Escrow Agent.

12.3 The Escrow Agent may conclusively rely upon any written notice, document, instruction or request delivered by the Escrow Parties believed by it to be genuine and to have been signed by an authorised representative(s) of the relevant Escrow Party, as applicable, without inquiry and without requiring substantiating evidence of any kind and the Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request.

12.4 The Escrow Agent shall have no obligation to make any payment from the Escrow Account if to do so would result in a debit balance on the account or to make any payment or take any other positive action of any kind under this Agreement, other than as specifically provided in this Agreement.

12.5 The Escrow Agent shall have no obligations under this Agreement with respect to funds not received in, or standing to the credit of, the Escrow Account, whether or not due or payable under the Transaction Agreement or this Agreement, or for any funds lost or payments delayed through the fault, failure or delay of the Escrow Agent or any other agent (including, but not limited to, effecting payment instructions made by the Escrow Agent).

12.6 The Escrow Agent shall not have any other right, duty or obligation to manage, make any payment in respect of, vary or otherwise deal in any matters contemplated by this Agreement or to otherwise take or refrain from taking any action under or in connection with any document contemplated hereby and no implied rights, duties, covenants or obligations shall be implied into, or construed from, this Agreement or the Transaction Agreement.

12.7 The Escrow Agent shall for the purposes of its duties under this Agreement be entitled to assume without enquiry that this Agreement is valid and binding in accordance with its terms. In the event of

any inconsistency between the terms of this Agreement and the terms of the Transaction Agreement, the terms of this Agreement shall prevail.

- 12.8 BAWAG PSK and PTSB agree jointly and severally to indemnify the Escrow Agent and hold it harmless against any and all liabilities, losses, costs, damages or expenses arising from or in connection with this Agreement, including for the avoidance of doubt any negative interest rates or charges imposed on the Escrow Account outside the control of the Escrow Agent, except as caused by the Escrow Agent's own fraud, gross negligence, bad faith, breach of this Agreement or wilful misconduct.
- 12.9 To the maximum extent permitted by law, the Escrow Agent shall not in any circumstances be responsible or liable to the Escrow Parties for any delay or failure on the part of the Escrow Agent, any of its correspondents or anyone else in receiving or executing any instructions sent or given to the Escrow Agent, or arising from events beyond the reasonable control of the Escrow Agent (including payment systems outages or failures of third party banking infrastructure), or any loss or damage (whether arising directly or indirectly and whether arising in contract, tort or otherwise) suffered by any of the Escrow Parties or any person as a result of any negligence or default on the part of the Escrow Agent or any of its correspondents (save in respect of fraud, gross negligence, bad faith, breach of this Agreement or wilful misconduct).
- 12.10 Notwithstanding any other provision of this Agreement, the aggregate liability of the Escrow Agent under or in connection with this Agreement shall in no event exceed the liability cap set out in clause 10.1 of the Receiving Agency Agreement dated on or around the date of this Agreement between the Escrow Agent and the other parties thereto (the **Receiving Agency Agreement**).
- 12.11 On payment from the Escrow Account of the entire Escrow Amount in accordance with the terms of this Agreement, the Escrow Agent shall be released and discharged from all further obligations under this Agreement (other than in respect of breaches of its duties under this Agreement before that time).
- 12.12 The Escrow Agent may refuse to take, or refrain from taking, any action that would, in its reasonable opinion, conflict with any applicable law, regulation, court order or direction of any competent authority.

13 **PROFESSIONAL CHARGES**

BAWAG PSK agrees to pay the Escrow Agent upon execution of this Agreement and from time to time thereafter reasonable compensation for the services to be rendered hereunder, which unless otherwise agreed in writing, shall be as described in Schedule 4.

14 **GENERAL**

14.1 **Notices**

14.1.1 Any notice or other communication given or made in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person or by post or e-mail to the address or e-mail address provided for that Party or Notice Party herein.

14.1.2 Any notice or other communication given or made under this Agreement shall be addressed as provided below and, if so addressed, shall, in the absence of earlier receipt, be deemed to have been duly given or made as follows:

- (a) if delivered in person, at the time of delivery;

- (b) if posted, two days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
- (c) if by e-mail, on the date of delivery, providing the sender of the notice does not receive any response (automatic or otherwise) from the recipient of the notice stating that the notice has not been delivered or is otherwise incapable of being made.

14.1.3 The relevant notice details for each of the Parties and Notice Parties are as follows:

Name	Address	Email / attention
BAWAG PSK		
The Directors	1100 Wien, Wiedner Gürtel 11, Austria	[REDACTED]
BAWAG PSK's Counsel		
Arthur Cox LLP	Arthur Cox LLP Ten Earlsfort Terrace Dublin 2 Ireland D02 T380	[REDACTED]
PTSB		
The Directors	56-59 Saint Stephen's Green, Dublin 2, D02H489, Ireland	[REDACTED]
PTSB's Counsel		
A&L Goodbody LLP	25-28 North Wall Quay, North Wall, Dublin 1, D01 H104	[REDACTED]
Escrow Agent		
MUFG Corporate Markets (Ireland) Limited	149 The Capel Building Mary's Abbey, Dublin 7, D07 DP79, Ireland	[REDACTED]
Financial Adviser		
Goldman Sachs	25 Shoe Lane, London EC4A 4AU,	[REDACTED]

International	United Kingdom	[REDACTED]
		[REDACTED]

14.1.4 A Party or Notice Party to this Agreement shall promptly notify the other Parties and Notice Parties of any change to its notice details. That notification shall only be effective on:

- (a) any effective date specified in the notification; or
- (b) if no effective date is specified or the effective date specified is less than five clear Business Days after the date when notice is received, the date falling five clear Business Days after the notification has been received.

14.2 Counterparts

This Agreement may be executed in any number of counterparts, all of which, taken together, will constitute one and the same agreement, and each Party may enter into this Agreement by executing a counterpart and delivering it to the other Parties (by hand delivery, email or otherwise).

14.3 Severability

If at any time any provision of this Agreement (or any part of any provision of this Agreement) is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair:

- 14.3.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement (including the remainder of a provision, where only part thereof is or has become illegal, invalid or unenforceable in that jurisdiction); or
- 14.3.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement; and
- 14.3.3 it is agreed by the Parties that a court of competent jurisdiction may sever any such invalid, illegal or unenforceable provision and should any provision of this Agreement be invalid or unenforceable, then such provision will be deemed to have been automatically amended in such a way that, as amended, it is valid, legal and enforceable and to the maximum extent possible carries out the original intent of the Parties as to the matter or matters in question.

14.4 Amendment

No release, discharge, amendment, modification or variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each Party.

14.5 Governing law

This Agreement and any non contractual claims, obligations or liabilities arising out of or in connection with it and the relationships created by it shall each be governed by, and shall be construed in accordance with, the laws of Ireland.

14.6 **Jurisdiction**

The courts of Ireland have exclusive jurisdiction to settle any dispute, suit, claim, action or proceeding arising out of or in connection with this Agreement, including a dispute, suit, claim, action or proceeding relating to the existence, validity or termination of this Agreement, any non-contractual claim, obligation or liability arising out of or in connection with this Agreement and/or any relationship created by any of the foregoing.

14.7 **Survival**

Clauses 12 (*Rights and powers of the Escrow Agent*), 13 (*Professional charges*), 14.5 (*Governing law*), 14.6 (*Jurisdiction*) and this clause 14.7 shall survive termination of this Agreement, howsoever arising.

14.8 **Force Majeure**

No Party shall be liable for any delay or failure in performing its obligations under this Agreement where such delay or failure results from any cause beyond that Party's reasonable control, including (without limitation) acts of God, fire, flood, pandemic, governmental action, war, terrorism, civil unrest, strikes, lock-outs, failure of third party telecommunications or payment systems, or any other force majeure event. If a Party is affected by any such event, it shall promptly notify the other Parties and shall use reasonable endeavours to mitigate the effects of such event.

14.9 **Confidentiality**

The provisions of clauses 12.1 to 12.3 (inclusive) of the Receiving Agency Agreement shall apply to this Agreement, mutatis mutandis, as if set out in full herein, and each Party shall comply with such provisions as so applied.

14.10 **Entire Agreement**

This Agreement (together with the Receiving Agency Agreement) constitutes the entire agreement between the Parties in relation to its subject matter and supersedes all previous agreements, understandings, representations and arrangements between the Parties (whether written or oral) relating to such subject matter.

SCHEDULE 1

Form of Escrow Agent Receipt Confirmation

BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft
(BAWAG PSK)
1100 Wien, Wiedner Gürtel 11
Austria

PERMANENT TSB GROUP HOLDINGS PLC **(PTSB)**
56-59 Saint Stephen's Green
Dublin 2
D02H489
Ireland

Escrow Agreement dated [•] May 2026 and entered into between each of BAWAG PSK, PTSB and MUFG Corporate Markets (Ireland) Limited as Escrow Agent (the Escrow Agreement).

Dear Sirs

We refer to the Escrow Agreement and hereby confirm that:

1. we have received the amount of [•], being the Escrow Amount as referred to in the Escrow Agreement, from BAWAG PSK in accordance with clause 4.1 of the Escrow Agreement; and
2. in accordance with clause 6.1 of the Agreement, we are holding the Escrow Amount in the Escrow Account for the benefit and to the order of BAWAG PSK in accordance with the terms of the Escrow Agreement.

Unless otherwise stated terms used in this letter shall have the meaning given to such term in the Escrow Agreement.

Yours faithfully

(for and on behalf of MUFG Corporate Markets (Ireland) Limited)

SCHEDULE 2

Form of BAWAG PSK Escrow Notice

MUFG Corporate Markets (Ireland) Limited (**Escrow Agent**)
149 The Capel Building Mary's Abbey,
Dublin 7,
D07 DP79,
Ireland

PERMANENT TSB GROUP HOLDINGS PLC (**PTSB**)
56-59 Saint Stephen's Green
Dublin 2
D02H489
Ireland

Escrow Agreement dated [•] May 2026 and entered into between each of BAWAG PSK, PTSB and the Escrow Agent (the Escrow Agreement)

Dear Sirs

We refer to the Escrow Agreement and hereby confirm the following:

- BAWAG PSK's Counsel have received and hold the order issued by the High Court sanctioning the Scheme pursuant to Section 453 of the Act (the **Court Order**);
- it has been confirmed to us in writing by PTSB's Counsel that, to the best of PTSB's Counsel's knowledge, having made reasonable enquiries, no stay has been issued, by a court that is entitled to do so, in respect of the Court Order; and
- with effect from receipt by you of this notice, the provisions of clause 8.1 of the Escrow Agreement are now in force such that the Escrow Amount is being held by the Escrow Agent exclusively for the benefit and to the order of the PTSB Scheme Shareholders in accordance with clause 8.1 of the Agreement and we request the Escrow Agent to immediately issue the Escrow Agent Release Confirmation in accordance with the terms of the Escrow Agreement.

Unless otherwise stated terms used in this notice shall have the meaning given to such terms in the Escrow Agreement.

Yours faithfully

(for and on behalf of BAWAG PSK)

SCHEDULE 3

Form of Escrow Agent Release Confirmation

BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft
(BAWAG PSK)
1100 Wien, Wiedner Gürtel 11
Austria

PERMANENT TSB GROUP HOLDINGS PLC **(PTSB)**
56-59 Saint Stephen's Green
Dublin 2
D02H489
Ireland

Escrow Agreement dated [•] and entered into between each of BAWAG PSK, PTSB and the Escrow Agent (the Escrow Agreement)

Dear Sirs

We refer to the above matter and hereby confirm the following:

- we have received the BAWAG PSK Escrow Notice in accordance with clause 0 of the Escrow Agreement; and
- the Escrow Amount is being held exclusively for the benefit and to the order of the PTSB Scheme Shareholders in accordance with clause 8.1 of the Escrow Agreement.

Unless otherwise stated terms used in this letter shall have the meaning given to such terms in the Escrow Agreement.

Yours faithfully

(for and on behalf of MUFG Corporate Markets (Ireland) Limited)

SCHEDULE 4

Escrow Charges

Management fee for escrow agent services to be provided pursuant to the Escrow Agreement is as set out in the Receiving Agency Agreement.

All legal and professional fees and other expenses reasonably incurred by the Escrow Agent in connection with the performance of its duties under this Agreement (including, without limitation, legal costs incurred in relation to the negotiation and execution of this Agreement) shall be reimbursed by BAWAG PSK on demand, provided that the aggregate amount of such reimbursable legal costs shall not exceed the cap on such fees and expenses as set out in Clause 6.5 of the Receiving Agency Agreement without the prior written consent of BAWAG PSK.

The applicable rate of VAT shall be applied to the above fees and charges.

The Escrow Agent shall invoice BAWAG PSK the full amount due to the Escrow Agent, and such invoices shall be due for payment on presentation.

The Escrow Agent may email the invoices to BAWAG PSK using the following email addresses: julian.blazar@bawaggroup.com; ma@bawaggroup.com

BAWAG PSK shall pay the sums due by way of bank transfer to an account nominated by the Escrow Agent.

SCHEDULE 5

Form of Effective Date Confirmation Notice

MUFG Corporate Markets (Ireland) Limited (**Escrow Agent**)
149 The Capel Building Mary's Abbey,
Dublin 7,
D07 DP79,
Ireland

(Escrow Agent)

PERMANENT TSB GROUP HOLDINGS PLC (**PTSB**)
56-59 Saint Stephen's Green
Dublin 2
D02H489
Ireland

Escrow Agreement dated [•] and entered into between each of BAWAG PSK, PTSB and the Escrow Agent (the Escrow Agreement).

Dear Sirs

We refer to the Escrow Agreement and hereby confirm that for the purposes of clause 9 of the Escrow Agreement, the Effective Date has occurred.

Unless otherwise stated terms used in this letter shall have the meaning given to such terms in the Escrow Agreement.

Yours faithfully

(for and on behalf of BAWAG PSK)

IN WITNESS whereof the parties hereto have caused this Agreement to be executed and delivered as a deed on the date stated at the beginning of this Agreement.

SIGNED for and on behalf of

**BAWAG P.S.K. Bank für Arbeit und Wirtschaft und
Österreichische Postsparkasse Aktiengesellschaft**

[Redacted Signature]

[Redacted Signature]

[Redacted Name]

[Redacted Name]

Function: Head of Group Legal

Function: Head of M&A

SIGNED for and on behalf of
PERMANENT TSB GROUP HOLDINGS PLC
by its lawfully appointed attorney

[Redacted Signature]

(Signature of Attorney)

[Redacted Signature]

(Signature of Witness)

[Redacted Name]

(Print name of Witness)

[Redacted Occupation]

(Occupation of Witness)

[Redacted Address]

(Address of Witness)

[Redacted Name]
Company Secretary

<p>SIGNED for and on behalf of MUFG Corporate Markets (Ireland) Limited by:</p>	<p>_____ (Signature of Director)</p> <p>_____ (Print name of Director)</p>
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SIGNED for and on behalf of
PERMANENT TSB GROUP HOLDINGS PLC
by its lawfully appointed attorney

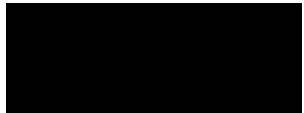

(Signature of Attorney)

(Signature of Witness)

(Print name of Witness)

(Occupation of Witness)

(Address of Witness)

<p>SIGNED for and on behalf of MUFG Corporate Markets (Ireland) Limited by:</p>	<p> (Signature of Director)</p> <p> (Print name of Director)</p>
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