

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the contents of this Scheme Document and what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking such advice in Ireland, should be authorised or exempted pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017, as amended) or the Investment Intermediaries Act 1995 of Ireland (as amended) or, if you are taking such advice in the United Kingdom, should be authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom or, if you are taking advice elsewhere, is an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your PTSBGH Shares, please send this Scheme Document and the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. The release, publication or distribution of this Scheme Document in jurisdictions other than Ireland and the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Scheme Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable Law, BAWAG, BAWAG PSK and PTSBGH disclaim any responsibility or liability for the violation of any such restrictions by any person.

This Scheme Document relates to a transaction which, if implemented, will result in the cancellation of the listing and trading of PTSBGH Shares on Euronext Dublin, the London Stock Exchange and on the FCA's Official List.

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**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***

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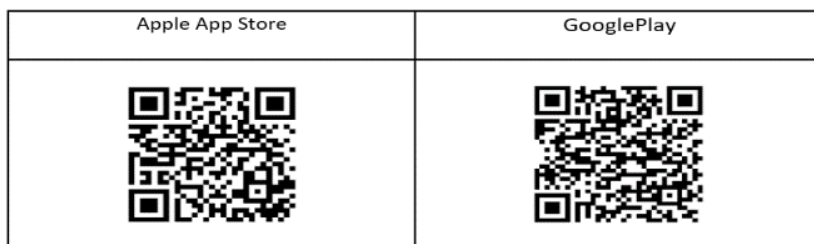
Notices convening the Scheme Meeting and EGM, which will be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland on 30 July 2026 are set out at the end of this Scheme Document. The Scheme Meeting will start at 10.00 a.m. and the EGM will start at 10.15 a.m. or, if later, as soon thereafter as the Scheme Meeting, convened for the same date and place, has concluded or has been adjourned.

This Scheme Document (including all information incorporated into this Scheme Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to the letter from Julie O'Neill, Chairperson of PTSBGH, in Part I (*Letter from the Chairperson of Permanent TSB Group Holdings plc*) of this Scheme Document, which contains the unanimous recommendation of the PTSBGH Board that you vote in favour of the resolutions to be proposed at the Scheme Meeting and the EGM.

Whether or not PTSBGH Shareholders intend to attend the Scheme Meeting or the EGM in person, PTSBGH Shareholders whose ownership is directly recorded on the Register of Members in book-entry form are asked to complete the enclosed Forms of Proxy, in accordance with the instructions printed on the forms and return them either by post to MUFG Corporate Markets (PTSBGH) at P.O. Box 7117, Dublin 2, Ireland or by hand during normal business hours to MUFG Corporate Markets (PTSBGH) at Suite 149, The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland as soon as possible, but in any event so as to be received by PTSBGH's Registrar, MUFG Corporate Markets, not less than 48 hours before the time and date of the relevant meeting. If a Form of Proxy for

the Scheme Meeting is not lodged by the relevant time, it may also be handed to the Chairperson before the start of the Scheme Meeting.

You may appoint a proxy electronically for the Scheme Meeting or the EGM, subject to the terms and conditions of electronic voting, via the internet by accessing the dedicated shareholder meeting page on the Company's website, [www.permanenttsbgroup.ie/investors/shareholders/egm](http://www.permanenttsbgroup.ie/investors/shareholders/egm) or via the MUFG Corporate Markets shareholder portal, [www.signalshares.com](http://www.signalshares.com). Additionally, MUFG Corporate Markets has launched a shareholder app: Vote+. The app is free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



Persons holding their interest in PTSBGH Shares through the Euroclear Bank System or (via a holding of PTSBGH CDIs) through the CREST system will need to comply with the earlier voting deadlines imposed by the respective service offerings, and which may be notified to them by, or on behalf of, Euroclear Bank and Euroclear UK. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity. The action to be taken by PTSBGH Shareholders holding (i) in book-entry form, (ii) in dematerialised form who hold through a participant account in the Euroclear Bank System or (iii) in dematerialised form in the CREST system by way of PTSBGH CDI holding, is further described on pages 13 to 15 of this Scheme Document and in the Statement of Procedures contained at the end of the Notice of Scheme Meeting and Notice of Extraordinary General Meeting contained in this Scheme Document.

Certain terms used in this Scheme Document are defined in Part VIII (*Definitions*).

If you have any questions about this Scheme Document, the Scheme Meeting or the EGM, or are in any doubt as to how to complete the Forms of Proxy, please call the Registrar on +353 (0) 1 553 0050. Please note that calls may be monitored or recorded. The Registrar cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

The PTSBGH Directors (whose names are set out in paragraph 2(a) of Part VII (*Additional Information*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document other than (i) information relating to BAWAG, BAWAG PSK, the BAWAG Group, the BAWAG Directors and the BAWAG PSK Directors and members of their immediate families, related trusts and persons connected with them; and (ii) information contained in the separate opinion of the PTSBGH Group of Unions set out in the Appendix (*Opinion of the PTSBGH Group of Unions*) to this Scheme Document in accordance with Rule 25.1(b) of the Irish Takeover Rules, for which the PTSBGH Directors accept no responsibility. To the best of the knowledge and belief of the PTSBGH Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The BAWAG PSK Directors and the BAWAG Directors (whose names are set out in paragraphs 2(b) and 2(c) of Part VII (*Additional Information*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document other than (i) information relating to PTSBGH, the PTSBGH Group and the PTSBGH Directors and members of their immediate families, related trusts and persons connected with them; and (ii) information contained in the separate opinion of the PTSBGH Group of Unions set out in the Appendix (*Opinion of the PTSBGH Group of Unions*) to this Scheme Document in accordance with Rule 25.1(b) of the Irish Takeover Rules, for which the BAWAG PSK Directors and the BAWAG Directors accept no responsibility. To the best of the knowledge and belief of the BAWAG PSK Directors and the BAWAG Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Scheme Document for which they accept responsibility 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 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 Scheme Document 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 Scheme Document.

Ernst & Young (**EY**) is acting as an adviser to PTSBGH in connection with the Acquisition. EY's advisory responsibilities in connection with the Acquisition are owed solely to PTSBGH. EY is not acting as a financial adviser or Rule 3 adviser as defined by the Irish Takeover Rules. Neither EY nor any of its affiliates (nor their respective partners, 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 EY in connection with this Scheme Document, any statement contained herein, the Acquisition or otherwise. EY makes no representation or warranty, express or implied, as to the contents of this Scheme Document.

J&E Davy (**Davy**), which is authorised and regulated in Ireland by the Central Bank of Ireland, and in the United Kingdom is authorised and regulated by the FCA, is acting exclusively for PTSBGH and no one else in connection with the matters referred to in this Scheme Document and will not be responsible to anyone other than PTSBGH for providing the protections afforded to clients of Davy or for providing advice in connection with the matters referred to in this Scheme Document.

Citigroup Global Markets Limited (**Citi**), which is authorised by the Prudential Regulation Authority and regulated in the UK by the FCA and the Prudential Regulation Authority, is acting exclusively as lead financial adviser to BAWAG and BAWAG PSK and for no one else in connection with the matters described in this Scheme Document, and will not be responsible to anyone other than BAWAG and BAWAG PSK for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Scheme Document. Neither Citi, nor any of its affiliates, directors, 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 Citi in connection with the matters described in this Scheme Document and any statement contained herein or otherwise.

Ernst & Young Ireland (**EY Ireland**) is acting as tax adviser to BAWAG PSK in connection with the Acquisition. EY Ireland's advisory responsibilities in connection with the Acquisition are owed solely to BAWAG PSK. EY Ireland is not acting as a financial adviser or Rule 3 adviser as defined by the Irish Takeover Rules. Neither EY Ireland nor any of its affiliates (nor their respective partners, 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 EY Ireland in connection with this Scheme Document, any statement contained herein, the Acquisition or otherwise. EY Ireland makes no representation or warranty, express or implied, as to the contents of this Scheme Document.

A&L Goodbody LLP is acting as legal adviser to PTSBGH and Arthur Cox LLP and Hengeler Mueller Partnerschaft von Rechtsanwälten mbB are acting as legal advisers to BAWAG and BAWAG PSK.

This Scheme Document 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 or 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. This Scheme Document does not constitute a prospectus or a prospectus equivalent document.

This Scheme Document is dated 15 May 2026.

## IMPORTANT NOTICE

### Overseas Shareholders

The distribution, release or publication of this Scheme Document in or into certain jurisdictions other than Ireland and United Kingdom and the availability of the Acquisition to PTSBGH Shareholders who are not resident in and citizens of Ireland or the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. 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 of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in Ireland or the United Kingdom to vote their PTSBGH Shares with respect to the Scheme at the Scheme Meeting, or to appoint another person as proxy to vote at the Scheme Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. 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 or liability for the violation of such restrictions by any person.

Unless otherwise required by the Takeover Rules, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Scheme Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

### Notice to US Shareholders in PTSBGH

The Acquisition relates to the shares of an Irish company and is being made by means of a scheme of arrangement provided for under Irish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934, as amended. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Ireland for a public acquisition by scheme of arrangement, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this Scheme Document has been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US shareholders of PTSBGH to enforce any rights or claims arising out of US federal laws, since BAWAG PSK and PTSBGH are organised and located in non-US jurisdictions, and some or all their officers and directors may be residents of non-US jurisdictions. US shareholders of PTSBGH might not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction and judgment of a US court.

US shareholders also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. US shareholders are urged to consult with legal, tax and financial advisers.

In accordance with, and to the extent permitted by, the Irish Takeover Rules and normal Irish and UK market practice, GSI and Davy and their respective affiliates may continue to act as exempt principal traders in PTSBGH Shares on

the London Stock Exchange and on Euronext Dublin and may engage in certain other purchasing activities consistent with their usual practice and applicable law. In addition, in compliance with the Irish Takeover Rules, BAWAG PSK, certain affiliates or its respective nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, PTSBGH securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices. Any information about such purchases will be disclosed to the Irish Takeover Panel and, to the extent that such information is required to be publicly disclosed in Ireland in accordance with applicable regulatory requirements, will be made available via a Regulatory Information Service on the websites of Euronext Dublin ([www.euronext.com](http://www.euronext.com)) or the London Stock Exchange ([www.londonstockexchange.com](http://www.londonstockexchange.com)).

### **Statements made in this Scheme Document**

The statements contained in this Scheme Document are made as at the date of this Scheme Document, unless some other time is specified in relation to them, and service of this Scheme Document shall not give rise to any implication that there has been no change in the facts set forth in this Scheme Document since such date. Nothing in this Scheme Document shall be deemed to be a forecast, projection or estimate of the future financial performance of PTSBGH, the PTSBGH Group or the BAWAG Group (or any member of any of the foregoing) except if and where otherwise stated.

### **Cautionary Statement Regarding Forward-Looking Statements**

This Scheme Document (including information incorporated by reference in this Scheme Document), oral statements made regarding the Acquisition and other information published by BAWAG, BAWAG PSK or PTSBGH contains certain forward-looking statements with respect to BAWAG, BAWAG PSK and PTSBGH. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of BAWAG, BAWAG PSK or PTSBGH about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “believe”, “will”, “may”, “would”, “could” or “should” or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the BAWAG Group or the PTSBGH Group; and (iii) the effects of government regulation on the business of the BAWAG Group or the PTSBGH Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to BAWAG, BAWAG PSK or PTSBGH or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. None of BAWAG, BAWAG PSK nor PTSBGH undertakes any obligation to update publicly or revise forward-looking or other statements contained in this Scheme Document, whether as a result of new information, future events or otherwise, except to the extent legally required. This statement is included for the purpose of invoking “safe harbor provisions”.

### **No profit forecasts or estimates**

No statement in this Scheme Document is intended as a profit forecast or estimate for any period and no statement in this Scheme Document should be interpreted to mean that earnings or earnings per share, for BAWAG, BAWAG PSK or PTSBGH, respectively for the current or future financial years would necessarily match or exceed any historical published earnings or earnings per share for BAWAG, BAWAG PSK or PTSBGH respectively. No statement in this Scheme Document constitutes an estimate of the anticipated financial effects of the Acquisition.

## **Rule 8 – Dealing Disclosure Requirements**

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 PTSBGH, 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](http://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](http://www.irishtakeoverpanel.ie) or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

### **Right to switch to a Takeover Offer**

BAWAG PSK reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued share capital of PTSBGH (other than any PTSBGH Shares beneficially owned by BAWAG PSK (if any)) as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to paragraph 6 of Part III (*Explanatory Statement*) of this Scheme Document and in the Transaction Agreement.

### **Publication of this Scheme Document**

A copy of this Scheme Document will be made available free of charge (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions) on BAWAG’s website <https://www.bawaggroup.com/en/investor-relations/ptsb-formal-sale-process> and on PTSBGH’s website <https://www.permanentsbgroup.ie/investors/fsp> by no later than noon time on the business day following the publication of this Scheme Document.

Pursuant to Rule 24.1(c) of the Takeover Rules, this Scheme Document will be made available to PTSBGH employees at <https://www.permanentsbgroup.ie/investors/fsp> and BAWAG employees at <https://www.bawaggroup.com/en/investor-relations/ptsb-formal-sale-process>.

Unless expressly provided otherwise, information contained on, or accessible through, any website referred to in this Scheme Document is not a part of, and is not incorporated into, this Scheme Document, and any reference to a website in this Scheme Document is an inactive textual reference only.

## **Availability of Hard Copies**

Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, any PTSBGH Shareholder may request a copy of this Scheme Document in hard copy form by contacting MUFU Corporate Markets at PO Box 7117, Dublin 2, Ireland; or by email to [enquiriesIreland@cm.mpms.mufg.com](mailto:enquiriesIreland@cm.mpms.mufg.com) (quoting **PTS** in the subject line) or by calling telephone number +353 (0)1 553 0050 between 9.00 a.m. and 5.00 p.m. (Irish time), Monday to Friday (excluding bank holidays) or by contacting BAWAG PSK or the Designated Nominee at 7/8 Mount Street Upper, Dublin 2, D02 FT59, Attention: Hutan Rahmani, via telephone on +353 15241400 or by email at [corporate-office@bawaggroup.com](mailto:corporate-office@bawaggroup.com). Any written requests must include the identity of the PTSBGH Shareholder and any hard copy documents will be posted to the address of the PTSBGH Shareholder provided in the written request. A hard copy of this Scheme Document will be sent to any PTSBGH Shareholder who makes such a request. Any PTSBGH Shareholder making any such request may also request that all future documents, announcements and information required to be sent to that person by PTSBGH or BAWAG PSK, as the case may be, in relation to the Acquisition should be sent by PTSBGH or BAWAG PSK to that person in hard copy form.

## **Rounding**

Certain figures included in this Scheme Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## **Time**

Unless otherwise stated, all references to time in this Scheme Document are to Irish time.

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## CONTENTS

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	<b>Page</b>
EXPECTED TIMETABLE OF PRINCIPAL EVENTS .....	9
ACTION TO BE TAKEN.....	13
Part I - Letter from the Chairperson of Permanent TSB Group Holdings plc.....	16
Part II - Letter from BAWAG PSK .....	25
Part III – Explanatory Statement (in compliance with Section 452 of the Act).....	32
Part IV - Scheme of Arrangement.....	41
Part V - Conditions and further terms of the Acquisition and the Scheme .....	49
Part VI - Financial Information .....	57
Part VII - Additional information .....	60
Part VIII - Definitions .....	83
NOTICE OF SCHEME MEETING OF SHAREHOLDERS .....	98
NOTICE OF EXTRAORDINARY GENERAL MEETING .....	104
APPENDIX.....	111

## 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 this Scheme Document		15 May 2026
Voting Record Time <sup>(1)</sup>	6:00 p.m.	26 July 2026
Latest time for receipt of Forms of Proxy for the Scheme Meeting (YELLOW Form) <sup>(2) (3)</sup>	10:00 a.m.	28 July 2026
Latest time for receipt of Forms of Proxy for the Extraordinary General Meeting (PINK Form) <sup>(2) (3)</sup>	10:15 a.m.	28 July 2026
Scheme Meeting	10:00 a.m.	30 July 2026
Extraordinary General Meeting <sup>(4)</sup>	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 the Company'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 the Company'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 the Scheme), have been satisfied (or waived), which is expected to be during Q4 2026 or Q1 2027 <sup>(5)(6)</sup></i>
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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>
<b>Effective Date and Effective Time of the Scheme</b>	<i>The first day of the calendar month immediately following the month in which the Court Order is received <sup>(7)</sup></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)) <sup>(8)</sup>	<i>Within 14 days of the Effective Date</i>
End Date <sup>(10)</sup>	<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 this 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 this 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 this 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).

## ACTION TO BE TAKEN

**For the reasons set out in this Scheme Document, the PTSBGH Board unanimously recommends that PTSBGH Shareholders vote in favour of the Acquisition and all of the Resolutions, as they have irrevocably committed to do in respect of their own beneficial holdings of PTSBGH Shares, and that you take the actions described below.**

### **Meetings to be held on 30 July 2026**

The Scheme is subject to approval by the PTSBGH Shareholders at the Scheme Meeting. The Scheme Meeting of the PTSBGH Shareholders which will be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland at 10.00 a.m. on 30 July 2026.

In addition to approval at the Scheme Meeting, implementation of the Scheme also requires various approvals by PTSBGH Shareholders at an extraordinary general meeting (the **EGM**) to be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland at 10.15 a.m. on 30 July 2026 or, if later, immediately after the conclusion or adjournment of the Scheme Meeting.

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.

### **Sign and return the accompanying forms**

#### **All PTSBGH Shareholders are urged to exercise their votes in respect of the Scheme Meeting and the EGM.**

You are therefore encouraged to exercise your vote in respect of the Scheme Meeting Resolution and EGM Resolutions as soon as possible and in any event by the relevant voting deadlines which are as follows:

#### **1 Shareholders who hold in book-entry form**

PTSBGH Shareholders whose ownership is directly recorded on the Register of Members (i.e. those shareholders who hold in book-entry form) have been sent a:

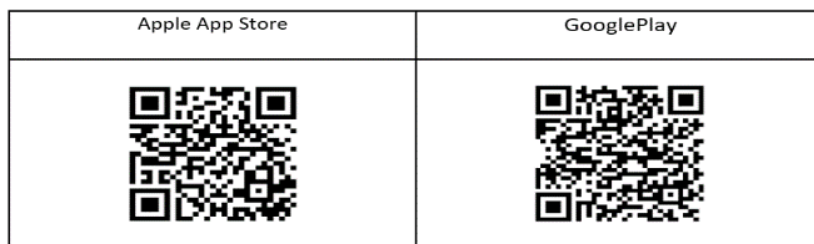
- YELLOW Form of Proxy for the Scheme Meeting; and
- PINK Form of Proxy for the EGM.

These Forms of Proxy should be signed and returned as soon as possible to PTSBGH's Registrar, either by post to MUFG Corporate Markets (PTSBGH) at P.O. Box 7117, Dublin 2, Ireland or by hand during normal business hours to MUFG Corporate Markets (PTSBGH) at Suite 149, The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland, but in any event so as to be received by not less than 48 hours before the time and date of the relevant meeting. If a Form of Proxy for the Scheme Meeting is not lodged by the relevant time, it may also be handed to the Chairperson before the start of the Scheme Meeting.

If you hold your PTSBGH Shares in book-entry form, the completion and return of a Form of Proxy either for the Scheme Meeting or for the EGM will not prevent you from attending and voting at either meeting (or any adjournment thereof) in person if you wish to do so. If you wish to amend or revoke your Forms of Proxy after you have returned them to the Registrar, you should contact the Registrar at the address given above.

Alternatively, you may submit your Forms of Proxy electronically, subject to the terms and conditions of electronic voting via the internet by accessing the dedicated shareholder meeting page on the Company's website, [www.permanenttsbgroup.ie/investors/shareholders/egm](http://www.permanenttsbgroup.ie/investors/shareholders/egm) or via the MUFG Corporate Markets shareholder portal, [www.signalshares.com](http://www.signalshares.com). Additionally, MUFG Corporate Markets has launched a shareholder app: Vote+. The app is free to download and use and gives shareholders the ability to access their shareholding record at any time and

allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



These online voting facilities will expire at the same time as the deadline for receipt of the relevant Forms of Proxy.

## 2 ***Euroclear Bank Participants***

PTSBGH Shareholders who hold their interests in PTSBGH Shares through a participant in the Euroclear Bank System can vote by:

- sending electronic voting instructions to Euroclear Bank via SWIFT or to EasyWay Corporate Actions; or
- sending a proxy voting instruction to Euroclear Bank to appoint a third party (other than Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) (**Euroclear Nominees**) or the chairperson of the Scheme Meeting or EGM) to attend and vote at the Scheme Meeting and/or EGM.

Further detail in relation to the procedures for voting in respect of shares held by an EB Participant is set out in the Statement of Procedures contained at the end of each of the Notice of Scheme Meeting and Notice of Extraordinary General Meeting contained in this Scheme Document.

The voting deadline will be confirmed by Euroclear Bank and notified by it to EB Participants. Euroclear Bank will, wherever practical, seek a voting instruction deadline of one hour prior to PTSBGH's proxy appointment deadline. However, those holding interests in PTSBGH Shares through the Euroclear Bank System should confirm this deadline with their custodian, stockbroker or other intermediary. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline.

Persons with dematerialised holdings should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxies and voting instructions for the EGM and Scheme Meeting through the respective systems. If your PTSBGH Shares are held by a custodian directly with Euroclear Bank, please contact that custodian.

## 3 ***CREST members holding PTSBGH CDIs***

PTSBGH Shareholders who hold their interests in the PTSBGH Shares as PTSBGH CDIs in the CREST system can vote by:

- sending electronic voting instructions to Euroclear Bank via Broadridge; or
- appointing a proxy via the Broadridge Global Proxy Voting service.

Further detail in relation to the procedures for voting in respect of shares held through PTSBGH CDIs is set out in the Statement of Procedures contained at the end of the Notice of Scheme Meeting and Notice of Extraordinary General Meeting contained in this Scheme Document.

The voting deadline will be confirmed by, or on behalf of Euroclear UK (by Broadridge) and notified by them to CDI Holders. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline.

Persons with dematerialised holdings should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxies and voting instructions for the EGM and Scheme Meeting through the respective systems. If your PTSBGH Shares are held by a custodian directly with Euroclear Bank, please contact that custodian.

### **Enquiries**

If you have any queries in relation to action to be taken, please contact PTSBGH's Registrar, MUFG Corporate Markets (PTSBGH) on +353 (0) 1 553 0050. For legal reasons, the Registrar will not be able to provide advice on the merits of the Acquisition itself or give financial, legal or tax advice.

## PART I - LETTER FROM THE CHAIRPERSON OF PERMANENT TSB GROUP HOLDINGS PLC

(Permanent TSB Group Holdings plc, registered in Ireland under the Act with registered number 474438)

### **Directors:**

Julie O'Neill  
Eamonn Crowley  
Barry D'Arcy  
Richard Gildea  
Hugh O'Donnell  
Celine Fitzgerald  
Anne Bradley  
Ruth Wandhofer  
Catherine Moroney  
Paul Doddrell  
Marian Corcoran

### **Registered Office:**

56/59 Saint Stephen's Green  
Dublin 2  
Dublin  
D02H489  
Ireland

### **Company Secretary:**

Conor Ryan

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

Dear PTSBGH Shareholder,

On 14 April 2026, the management board of BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (**BAWAG PSK**) and the board of directors of Permanent TSB Group Holdings plc (**PTSBGH**) announced that they had reached an agreement on the terms of a cash offer by BAWAG PSK, a wholly owned subsidiary of BAWAG Group AG (**BAWAG**), which has been unanimously recommended by the PTSBGH Board, pursuant to which BAWAG PSK or the Designated Nominee, will acquire the entire issued share capital of PTSBGH. This marks the successful conclusion of PTSBGH's rigorous and competitive formal sale process, with a highly attractive cash offer delivering compelling value for PTSBGH Shareholders.

The purpose of this letter is to explain the background to the Acquisition and the reasons why the PTSBGH Board, which has been so advised by Goldman Sachs International (**GSI**), considers the terms of the Acquisition to be fair and reasonable. In providing its financial advice, GSI has taken into account the PTSBGH Board's commercial assessment of the Acquisition. Accordingly, the PTSBGH Board unanimously recommends that you vote in favour of the Acquisition. The Acquisition will be effected by way of a Scheme of Arrangement under Chapter 1 of Part 9 of the Act, the terms of which are set out in Part IV (*Scheme of Arrangement*) of this Scheme Document. The Acquisition and the Scheme are subject to the conditions and further terms set out in Part V (*Conditions and further terms of the Acquisition and the Scheme*) of this Scheme Document.

It is anticipated that, subject to the satisfaction or waiver of these conditions, approval of the Acquisition by the High Court will be sought during Q4 2026 or Q1 2027.

## 1 Terms of the Acquisition

The Scheme is set out in full in Part IV (*Scheme of Arrangement*) of this Scheme Document. Under the terms of the Acquisition, PTSBGH Shareholders will be entitled to receive:

**for each PTSBGH Share: €2.97 in cash**

The Acquisition represents a premium of approximately:

- 26% to PTSBGH's undisturbed closing share price of €2.35 per PTSBGH Share on 29 October 2025 (being the last Business Day prior to the announcement of the commencement of the formal sale process of PTSBGH on 30 October 2025);
- 33% to the volume-weighted average of €2.23 per PTSBGH Share for the three-month period ended on 29 October 2025;
- 45% to the volume-weighted average of €2.05 per PTSBGH Share for the six-month period ended on 29 October 2025;
- 71% to the volume-weighted average of €1.74 per PTSBGH Share for the twelve-month period ended on 29 October 2025; and
- 93% to the closing price of €1.54 on 14 April 2025 (being the share price one-year prior to the date of the Rule 2.7 Announcement).

The Consideration will not be reduced by the amount of the FY25 Dividend which was approved by PTSBGH Shareholders at PTSBGH's 2026 AGM on 8 May 2026 and will be paid to PTSBGH Shareholders on or around 19 May 2026. For the avoidance of doubt, the FY25 Dividend, when paid, will be paid in addition to and separately from the Consideration.

If on, or after, the date of the Rule 2.7 Announcement and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid or becomes payable in respect of the PTSBGH Shares, other than the FY25 Dividend, BAWAG PSK reserves the right to reduce the Consideration by an amount per PTSBGH Share up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in the Rule 2.7 Announcement or this Scheme Document to the Consideration will be deemed to be a reference to the Consideration as so reduced.

To become Effective, the Scheme requires, amongst other things, the approval at the Scheme Meeting (or any adjournment thereof) by PTSBGH Shareholders holding at least 75% in value of the Scheme Shares held by such PTSBGH Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the Scheme Meeting.

In addition to the Scheme Meeting, an EGM will be held directly after the Scheme Meeting in order to seek the approval of PTSBGH Shareholders to the resolutions relating to the implementation of the Scheme.

Pursuant to Clause 3.7 of the Transaction Agreement, BAWAG PSK has designated its parent company, BAWAG, to acquire the Scheme Shares upon the Scheme becoming Effective (BAWAG, in that capacity, being the Designated Nominee for the purposes of this Scheme Document).

## 2 Background to and reasons for recommending the Acquisition

### 2.1 Information on and relationship between PTSBGH and PTSB

Permanent TSB Group Holdings plc (**PTSBGH**) is a public limited company incorporated in Ireland, having its registered office at 56-59 Saint Stephen's Green, Dublin 2, D02H489, Ireland and registered number 474438. PTSBGH is listed on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange, and is the financial holding company (within the meaning of Regulation 3(1) of SI 158 2014) of Permanent TSB plc (**PTSB**). PTSB, trading as PTSB and PTSB Asset Finance, having its registered office at 56-59 Saint Stephen's Green, Dublin 2, D02H489, Ireland and registered number 222332, is regulated by the Central Bank of Ireland.

## 2.2 Background to the Formal Sale Process

PTSB is the third largest bank in Ireland, and it is well positioned as the leading challenger to the two main incumbents, with c.1.3 million customers and a nationwide branch footprint. PTSB has a compelling strategic position, having undergone a significant transformation in recent years, demonstrating strong business and financial performance and continued growth in its balance sheet and customer base, supported by a refreshed customer-focused brand. PTSB has returned to profitability and strengthened its capital position, and is well poised to execute its three-year strategy, with strong momentum.

In the months leading up to the commencement of the formal sale process, PTSBGH saw a significant increase in appetite for its shares from international investors (along with unprecedented demand for its Green Tier 2 issuance) – this was against a backdrop of increased consolidation activity in the European banking sector.

Consequently, the PTSBGH Board, with the support of the Minister for Finance of Ireland (the **Minister**), as its largest shareholder, concluded that it was the right time to seek a new owner to support the next phase of PTSBGH's growth and strategic development, under the framework of a formal sale process in accordance with the Irish Takeover Rules. The PTSBGH Board believed that such a process would identify a new long-term owner of PTSBGH, one which, subject to agreeing terms satisfactory to the PTSBGH Board and requisite shareholder approval, could be value creative for shareholders and beneficial for customers and colleagues. Furthermore, in considering the best interests of PTSBGH Shareholders, the PTSBGH Board believed that the formal sale process would be the most effective and efficient way for the Minister to exit their shareholding in PTSBGH.

PTSB's operations, products and services have been unaffected by the formal sale process, and PTSB continues to support and service customers as normal. PTSB is an important part of the retail banking market in Ireland and wider Irish economy, and its continued sustainable growth is critical to ensuring competition in the market and providing choice to consumers. PTSB is well positioned to continue delivering sustainable commercial and profitable growth, as it grows its presence in the Irish market and diversifies its business model, including because:

- **FY25 results and IRB delivery:** PTSB delivered a strong set of full-year results for 2025, with deposits increasing by 6%, over 3% growth in the mortgage book and its Business Banking (SME and Asset Finance) portfolio increasing by 9%, resulting in an upgrade to earnings guidance. PTSB's application to the Central Bank of Ireland to use its new IRB Mortgage Models (the **Models**) was also approved. The Models became operational from 30 January 2026, and materially reduced PTSB's risk weighted assets such that PTSB raised its RoTE targets for 2027 and 2028 from c.9% and c.11% to >10% and c.13% respectively;
- **A refreshed business strategy and a contemporary, customer-focused brand:** PTSB launched a refreshed business strategy to the market in March 2025 that focuses on deepening customer relationships, diversifying income and differentiating through customer experience. The implementation of this business strategy has been supported by the recent overhaul of PTSB's brand, repositioning PTSB as a full service, customer-focused personal and business bank;
- **Scaled business with income diversification and future growth opportunities:** The acquisition of certain Ulster Bank assets added c.€6.7bn of performing loans, 25 branches and a strengthened business banking franchise. This acquisition, combined with increased organic growth, has elevated PTSB to a share of c.20% of new mortgage lending and a mid-single digit share of business lending, along with an enlarged community presence through a nationwide branch network. The exit of Ulster Bank and KBC also added meaningfully to PTSB's current account base. PTSB has c.1.3 million customers and competes as a full-service personal and business bank with potential for future growth and income diversification across retail, SME and asset finance markets;

- **Strong balance sheet and conservative risk profile:** With a pro-forma Common Equity Tier 1 (CET1) capital ratio of 17.5%, NPLs of 1.4%, provisions to loans of 1.4% and a loan-to-deposit ratio of 87%, PTSBGH has an exceptionally strong balance sheet, with potential further capital optimisation opportunities in the near-term via the ongoing IRB model review. This provides resilience as well as flexibility to reinvest or return capital;
- **Debt Rating upgrades:** Fitch upgraded PTSBGH's senior rating to 'Investment Grade' in early 2024, while Moody's further reinforced its 'Investment Grade' rating on PTSBGH in September 2024 with a one notch upgrade to Baa1. In May 2025, Fitch upgraded the rating on PTSBGH by one notch to BBB, further cementing PTSBGH's investment grade status;
- **Modern multi-channel franchise post significant investment:** A multi-year investment programme in technology and digital capabilities, payments infrastructure and customer channels (voice, digital and branch) has enabled PTSB to deliver enhanced customer journeys, and improved efficiency and service levels, which will continue to drive greater income diversification in the years ahead;
- **Experienced management team and skilled workforce:** Well tested and experienced management team with significant transformation and M&A experience. Skilled employee base across front and back-office functions, branches, contact centres, technology, finance, operations, and central support. This includes newly acquired and specialist expertise in data, technology, sustainability, product and business development, underpinned by strong customer relationships;
- **Earnings momentum and returns improvement:** Enlarged scale, margin tailwinds, falling costs and a stable credit environment are supportive of stronger profitability and improving returns;
- **Supportive Irish macro-economic environment and demographics:** Ireland is one of Europe's fastest growing economies, with domestic demand forecast to expand c.2-3% annually. A young, well-educated and expanding population, underpinned by strong net inward migration, continues to drive structural demand for housing, mortgages, and banking services; and
- **Favourable market structure underpins attractive margin dynamics:** Net interest margins are set to benefit from reduced deposit costs, a repricing of maturing fixed rate mortgages, a change in mix towards higher yielding business lending and the normalisation of wholesale funding costs.

### 2.3 Overview of the Formal Sale Process

The formal sale process commenced on 30 October 2025 and has involved an extensive global outreach to solicit possible offers for PTSBGH to a wide range of potential buyers, including financial institutions, strategic investors and financial sponsors. The first phase of the process involved the provision of a limited amount of confidential information on PTSBGH to interested parties, including an information memorandum and access to a preliminary virtual data room, as well as meetings with the senior PTSB management team.

In early February 2026, the PTSBGH Board received six non-binding proposals from strategic and financial buyers to acquire the entire issued share capital of PTSBGH. Four parties were invited into the next phase of the process (of which, two formed a consortium), which included access to a detailed virtual data room and comprehensive management presentation. In late March 2026, the PTSBGH Board received three revised non-binding final proposals, and PTSBGH (and its advisers on its behalf), continued negotiations with the two most competitive bidders until the middle of April, following which BAWAG PSK's proposal was considered the most attractive.

The PTSBGH Board remains confident in the prospects of PTSB, and the resulting value opportunity for all shareholders. However, the PTSBGH Board has carefully assessed the BAWAG PSK proposal and the Acquisition against several criteria, including:

- the value from delivery of the strategy and forecasts for PTSB, including in the context of the broader operating environment in the Irish banking sector;

- execution risk and upsides from delivery of the PTSB strategy, compared to the certain value offered by BAWAG PSK;
- an assessment of both fundamental value as well as market-based value, reflecting valuation levels for the Irish banking sector as of now and over time; and
- the feasibility of delivering other strategic outcomes for PTSB.

#### 2.4 Rationale for PTSBGH Board recommendation

Accordingly, the PTSBGH Board has unanimously concluded that the Acquisition is in the best interests of PTSBGH Shareholders. In reaching this conclusion, the PTSBGH Board considered the following factors:

- that, in the context of the formal sale process, BAWAG PSK's offer is at a higher value than that of other bidders, following a fully marketed process;
- that the Acquisition would allow PTSBGH Shareholders to realise the fundamental value from delivery of PTSB's stand-alone strategy on an accelerated basis in cash (as opposed to uncertain delivery over time);
- that the offer price of €2.97 per PTSBGH Share represents a premium of:
  - 26% to PTSBGH's undisturbed closing share price of €2.35 per PTSBGH Share on 29 October 2025 (being the last Business Day prior to the announcement of the commencement of the formal sale process of PTSBGH on 30 October 2025);
  - 33% to the volume-weighted average of €2.23 per PTSBGH Share for the three-month period ended on 29 October 2025;
  - 45% to the volume-weighted average of €2.05 per PTSBGH Share for the six-month period ended on 29 October 2025;
  - 71% to the volume-weighted average of €1.74 per PTSBGH Share for the twelve-month period ended on 29 October 2025; and
  - 93% to the closing price of €1.54 on 14 April 2025 (being the share price one-year prior to the date of the Announcement).
- that, as an established pan-European and US banking group with deep knowledge of the banking sector, the BAWAG Group is well positioned to support the next phase of PTSB's growth, while strengthening its role as a pillar bank in the Irish retail banking market;
- that BAWAG is confident that the combination would create a highly credible competitor to the two major Irish banks, with a strong foundation of a larger banking group with deep expertise that is well experienced in retail and SME banking;
- that BAWAG believes the acquisition has the potential to deliver significant benefits for customers, combining BAWAG's scale and capability with PTSB's deep roots in Irish communities to deliver an even stronger customer experience through greater choice, improved service and continued innovation;
- that BAWAG recognises the importance of maintaining a physical presence in Ireland, including maintaining PTSB's existing principal operations, customer-facing functions, meaningful branch presence and key decision-making activities in Ireland; and
- that BAWAG recognises the significant progress that PTSB has made in recent years, the expertise and talent of its management team and employees, and the importance of PTSB's distinctive culture and customer-first heritage. BAWAG intends to build on these strengths, bringing its approach to innovation,

simplification and continuous improvement, grounded in the belief that a business's greatest strength is its people. BAWAG intends to operate PTSB with a clear, long term, ownership mindset. BAWAG's ambition is to build and maintain, within the BAWAG Group, a strong and resilient PTSB business that is a clear and enduring competitor in the Irish banking market.

The letter from BAWAG PSK, in Part II (*Letter from BAWAG PSK*) of this Scheme Document sets out BAWAG PSK's reasons for proposing the Acquisition.

### 3 Irrevocable Undertakings

BAWAG PSK has received irrevocable undertakings from those PTSBGH Directors who are interested in PTSBGH Shares to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of, in aggregate 98,462 PTSBGH Shares which represent approximately 0.018% of the issued share capital of PTSBGH as at the close of business on the Latest Practicable Date. These irrevocable undertakings remain binding in the event that a higher competing offer is made for PTSBGH and will cease to be binding only if (i) the Scheme becomes effective; (ii) BAWAG PSK announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition; (iii) the Acquisition is not completed by the End Date; or (iv) the Acquisition lapses or is withdrawn (which, for the avoidance of doubt, will not be deemed to have occurred only by reason of BAWAG PSK electing to switch from a Scheme to a Takeover Offer), other than in circumstances where the Transaction Agreement has been terminated pursuant to clause 9.1.8 of the Transaction Agreement.

BAWAG PSK has also received an irrevocable undertaking from the Minister to vote (or procure the voting) in favour of all resolutions to approve the Acquisition and all of the Resolutions (or, if BAWAG PSK elects to implement the Acquisition by way of a Takeover Offer, to accept (or procure the acceptance of) the Takeover Offer, subject to the Minister having given his prior written consent to such Takeover Offer) in respect of a total of 313,382,197 PTSBGH Shares (representing, in aggregate, approximately 57.5% of the PTSBGH Shares in issue on the Latest Practicable Date).

Further details of all irrevocable undertakings, including a description of the circumstances in which the Minister's irrevocable undertaking lapses or ceases to be of any further force or effect, are set out in paragraph 7 (*Irrevocable Undertakings*) of Part III (*Explanatory Statement*).

### 4 Conditions

The Acquisition is conditional on, amongst other things, the Scheme becoming Effective by not later than the End Date or such earlier date as may be specified by the Irish Takeover Panel. 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).

The implementation of the Scheme is conditional upon, amongst other things:

- the approval at the Scheme Meeting (or any adjournment thereof) by PTSBGH Shareholders holding at least 75% in value of the Scheme Shares held by such PTSBGH Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the Scheme Meeting;
- the passing of such resolutions as are required to approve or implement the Scheme at the EGM;
- the sanction of the Scheme by the High Court (with or without material modification, but subject to any such modification being acceptable to each of BAWAG PSK and PTSBGH, acting reasonably);
- the delivery of a copy of the Court Order to the Registrar of Companies;
- receipt of (i) the relevant regulatory clearance, and (ii) the clearances and relevant waiting periods having expired, as applicable, under the Irish merger control regime; and

- the conditions which are not otherwise identified above and which are set out in full in Part V (*Conditions and further terms of the Acquisition and the Scheme*) of this Scheme Document being satisfied or waived on or before the sanction of the Scheme by the High Court pursuant to Chapter 1 of Part 9 of the Act.

## 5 Current trading and prospects

On 5 March 2026, PTSBGH released its PTSBGH 2025 Full Year Results and 2025 Annual Report. On 8 May 2026, PTSBGH issued a Q1 2026 Trading Update.

Save as set out in the PTSBGH 2025 Full Year Results and 2025 Annual Report released on 5 March 2026 and the Q1 2026 Trading Update released on 8 May 2026, there has been no material change in the financial or trading position of PTSBGH since either 31 December 2025 (being the date to which the latest published audited financial statements of PTSBGH were prepared) or 31 March 2026 (being the date to which the Q1 2026 Trading Update were prepared).

The audited financial statements of PTSBGH for the financial years ended 31 December 2025 and 31 December 2024 are incorporated by reference in Part VI (*Financial Information*) of this Scheme Document.

## 6 BAWAG PSK Commitments

BAWAG PSK has given certain commitments to PTSBGH for a period of two (2) years following Completion, as set out in Schedule 3 of the Transaction Agreement. The Transaction Agreement is available for inspection as described in paragraph 12 of Part VII (*Additional Information*) of this Scheme Document. The commitments in Schedule 3 of the Transaction Agreement are also described in paragraph 8 (*Effects of the Acquisition*) of Part II (*Letter from BAWAG PSK*) of this Scheme Document.

## 7 Effects of the Acquisition

PTSBGH Shareholders should refer to paragraph 8 (*Effects of the Acquisition*) of Part II (*Letter from BAWAG PSK*) of this Scheme Document which contains important information on BAWAG PSK's intentions for PTSBGH's business, management, employees, operations and governance.

The PTSBGH Board welcomes BAWAG's statement that, following completion of the Acquisition, BAWAG intends to operate PTSB with a clear, long term, ownership mindset and that BAWAG's ambition is to build and maintain, within the BAWAG Group, a strong and resilient PTSB business that is a clear and enduring competitor in the Irish banking market, supporting consumers, households and businesses across the country, and continuing to serve as a long-term pillar of the Irish financial system emphasised by the commitments it has offered for two (2) years following Completion pursuant to Schedule 3 of the Transaction Agreement.

The PTSBGH Board welcomes BAWAG's commitment that, upon completion of the Acquisition, the existing contractual and statutory employment rights of all management and employees of PTSBGH and its subsidiaries will be honoured in accordance with applicable law. BAWAG has also stated it does not intend to make any changes to PTSB's current employer pension arrangements and that it intends to engage constructively with employee representatives and follow applicable information and consultation obligations in respect of any organisational changes should they arise.

The PTSBGH Board also welcomes BAWAG's statement that intends for PTSB's headquarters to remain in Dublin, recognising PTSB's role as a core Irish retail and SME bank and the importance of continued local operational leadership and that BAWAG intends to maintain a meaningful branch footprint across Ireland to continue to provide brick and mortar banking services to the Irish customers of PTSB, including access to cash in line with applicable regulation. BAWAG has stated that it will review PTSB's fixed asset base following Completion but does not currently intend to make any material changes with respect to the redeployment of PTSB's fixed asset base.

The PTSBGH Board notes that BAWAG recognises the importance of retaining key talent to ensure the continued success of PTSB's business. As at the date of this Scheme Document, BAWAG PSK has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of PTSB's

management. Any future arrangements in this regard would be determined following Completion and in accordance with applicable legal and regulatory requirements.

The PTSBGH Board acknowledges that after completion of the Acquisition, PTSBGH would no longer be a publicly listed company and will become part of the BAWAG Group and accordingly, it is expected that the PTSBGH Board would be reconfigured to reflect its position within the BAWAG Group structure, at all times in compliance with applicable regulatory and supervisory requirements, including those relating to board composition, independence and governance. In this context, it is anticipated that certain existing directors of BAWAG may be appointed to the PTSBGH Board.

The PTSBGH Board notes that BAWAG will continue to support PTSB's operational resilience, including investing in IT systems, cybersecurity, risk management, and customer-facing technology, consistent with prudent banking practice. In addition, BAWAG will maintain prudential, supervisory and regulatory targets that satisfy the obligations imposed on PTSBGH, including by the Central Bank of Ireland and the ECB and will respect existing governance frameworks and applicable regulatory expectations, including those relating to risk management and internal controls.

Finally, the PTSBGH Board welcomes BAWAG's statement that it will continue to engage constructively with key Irish stakeholders, including customers, regulators, government bodies in Ireland with remit over financial and/or banking services, stakeholders, and community partners and will continue supporting community engagement and financial inclusion initiatives.

A separate opinion from the PTSBGH Group of Unions in relation to the Acquisition is set out in the Appendix (*Opinion of PTSBGH Group of Unions*) to this Scheme Document.

## 8 Taxation

Your attention is drawn to paragraph 9 of Part VII (*Additional Information*) of this Scheme Document. If you are in any doubt as to your tax position, you should consult your independent professional adviser immediately.

## 9 Overseas Shareholders and US Shareholders

Overseas Shareholders should refer to the section of this Scheme Document entitled "*Overseas Shareholders*" on page 4, which contains important information relevant to such holders. US shareholders should refer to the section of this Scheme Document entitled "*Notice to US Shareholders in PTSBGH*" on pages 4 to 5.

## 10 Action to be taken

Your attention is drawn to the summary of the action to be taken on pages 13 to 15 and to the Statement of Procedures contained at the end of the Notice of Scheme Meeting and Notice of Extraordinary General Meeting contained in this Scheme Document.

## 11 Further information

Your attention is drawn to the explanations contained in the Explanatory Statement in Part III (*Explanatory Statement*) of this Scheme Document and to the further information in the remainder of this Scheme Document.

PTSBGH and BAWAG will advise, via relevant Regulatory Information Services, of any future material developments relating to the Acquisition, including but not limited to, the results of the Scheme Meeting and the EGM and any adjustments to the indicative dates set out in the "**Expected Timetable of Principal Events**" on page 9 of this Scheme Document.

## 12 Recommendation

The PTSBGH Board, which has been so advised by GSI as financial adviser and Rule 3 adviser, as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Scheme Document to be fair and

reasonable. In providing its advice to the PTSBGH Board, GSI has taken into account the commercial assessments of the PTSBGH Board.

Accordingly, the PTSBGH Board recommends unanimously that PTSBGH Shareholders vote in favour of the Acquisition and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer), as they have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 98,462 PTSBGH Shares which represent approximately 0.018% of the issued share capital of PTSBGH as at the close of business on the Latest Practicable Date.

On behalf of the PTSBGH Board, I would like to thank you again for your consideration and continued support.

Yours sincerely,

**Julie O'Neill**  
**Chairperson**  
**Permanent TSB Group Holdings plc**

## PART II - LETTER FROM BAWAG PSK

(BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft, incorporated in Austria as an Aktiengesellschaft, registered under FN 205340x)

**Registered Office:** 1100 Wien, Wiedner Gürtel 11, Austria

**Directors:** Anas Abuzaakouk  
Sat Shah  
Enver Sirucic  
David O'Leary  
Guido Jestädt  
Andrew Wise

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

Dear PTSBGH Shareholders,

#### 1 Introduction

On 14 April 2026, the management board of BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (**BAWAG PSK**) and the board of directors of Permanent TSB Group Holdings plc (**PTSBGH**) announced that they had agreed the terms of a cash offer by BAWAG PSK, a wholly owned subsidiary of BAWAG Group AG (**BAWAG**, and together with all of its subsidiaries and Holding Companies for the time being and any other subsidiary of any such Holding Companies, the **BAWAG Group**), which has been unanimously recommended by the PTSBGH Board, pursuant to which BAWAG PSK or the Designated Nominee, will acquire the entire issued share capital of PTSBGH (the **Acquisition**) to be implemented by way of a scheme of arrangement under Chapter 1 of Part 9 of the Act (the **Scheme**).

Your attention is drawn to the letter from Julie O'Neill, the Chairperson of PTSBGH, on behalf of the PTSBGH Board, set out in Part I (*Letter from the Chairperson of Permanent TSB Group Holdings plc*) of this Scheme Document which contains, amongst other matters, the unanimous recommendation of the PTSBGH Board to vote in favour of the Acquisition and all resolutions to be proposed at the EGM.

I am writing to you in order to explain additional background to and reasons for the Acquisition and also to provide you with other relevant information in relation to the Acquisition.

#### 2 Terms of the Acquisition

The Acquisition is to be effected by way of the Scheme. The Scheme is set out in full in Part IV (*Scheme of Arrangement*) of this Scheme Document. Under the terms of the Acquisition, PTSBGH Shareholders will be entitled to receive:

**for each PTSBGH Share: €2.97 in cash.**

The Acquisition represents a premium of approximately:

- 26% to PTSBGH's undisturbed closing share price of €2.35 per PTSBGH Share on 29 October 2025 (being the last Business Day prior to the announcement of the commencement of the formal sale process of PTSBGH on 30 October 2025);
- 33% to the volume-weighted average of €2.23 per PTSBGH Share for the three-month period ended on 29 October 2025;
- 45% to the volume-weighted average of €2.05 per PTSBGH Share for the six-month period ended on 29 October 2025;
- 71% to the volume-weighted average of €1.74 per PTSBGH Share for the twelve-month period ended on 29 October 2025; and
- 93% to the closing price of €1.54 on 14 April 2025 (being the share price one-year prior to the date of the Rule 2.7 Announcement).

The Consideration will not be reduced by the amount of the FY25 Dividend which was approved by PTSBGH Shareholders at PTSBGH's 2026 AGM on 8 May 2026 and will be paid to PTSBGH Shareholders on or around 19 May 2026. For the avoidance of doubt, the FY25 Dividend, when paid, will be paid in addition to and separately from the Consideration.

If on, or after, the date of the Rule 2.7 Announcement and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid or becomes payable in respect of the PTSBGH Shares, other than the FY25 Dividend, BAWAG PSK reserves the right to reduce the Consideration by an amount per PTSBGH Share up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in the Rule 2.7 Announcement or this Scheme Document to the Consideration will be deemed to be a reference to the Consideration as so reduced.

To become Effective, the Scheme requires, amongst other things, the approval at the Scheme Meeting (or any adjournment thereof) by PTSBGH Shareholders holding at least three-fourths (75%) in value of the Scheme Shares held by such PTSBGH Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the Scheme Meeting.

In addition to the Scheme Meeting, an EGM will be held directly after the Scheme Meeting in order to seek the approval of PTSBGH Shareholders to certain resolutions relating to the implementation of the Scheme.

Pursuant to Clause 3.7 of the Transaction Agreement, BAWAG PSK has designated its parent company, BAWAG, as its nominee to acquire the Scheme Shares upon the Scheme becoming Effective (BAWAG, in that capacity, being the Designated Nominee for the purposes of this Scheme Document).

The Acquisition represents an implied price to earnings multiple for FY2025 of 14.4x, which is materially above the average FY2025 price to earnings multiple for the listed Irish banks of 10.6x. The Acquisition also represents an implied price to tangible book value multiple for FY2025 of 0.82x. PTSB reported a 7.3% return on tangible equity in 2025.

### **3 Background to and Reasons for the Acquisition**

BAWAG PSK is a regulated bank operating in Europe and the United States with its primary European operations in Austria, Germany, the Netherlands and Ireland. It is an established operator of regulated banks in Europe, with a strong focus on prudential risk management, customer outcomes and sustainable long-term growth. The BAWAG Group has a strong track record of mergers and acquisitions, having successfully acquired and integrated fourteen finance and credit institutions/portfolios since 2015 in different jurisdictions such as Austria, Germany, Switzerland,

Ireland, the Netherlands and the USA that provide credit products to, and gather deposits predominantly from, private individuals and small businesses. The BAWAG Group's business model is to operate these businesses with a long-term ownership mindset as part of an enhanced pan-European and US banking group that pursues sustained investment and growth across its core markets as a publicly listed entity.

BAWAG's corporate strategy targets growth in developed and mature markets characterised by strong fiscal positions, reliable legal frameworks, and stable geopolitical conditions. Ireland is one of its core markets that aligns with this strategy, including similar GDP to the other developed markets in which the BAWAG Group operates, low unemployment rates, a stable financial system, low sovereign risk, and modest levels of consumer indebtedness, which is highly attractive and comparable to other geographies where the BAWAG Group operates. In such markets, BAWAG's objective is to enhance the competitiveness and sustainability of its franchises. This includes implementing measures to improve operational efficiency and continuously investing in its technology infrastructure, while focusing on providing high quality banking services and continuously improving customer outcomes and adapting to changing customer behaviour.

The BAWAG Group has been active in the Irish market for over a decade, commencing with commercial real estate lending in 2015. Subsequently, the BAWAG Group acquired Depfa Bank in 2021 and managed its continued wind-down. In 2023, the BAWAG Group acquired and launched the mortgage origination platform MoCo, which expanded its services to include a deposit offering in 2025. The BAWAG Group generates significant amounts of capital and has both the capital and liquidity required to support the continued growth of PTSB. With the acquisition of PTSBGH, BAWAG will continue to invest capital and resources to ensure PTSBGH is positioned to be a long-term and significant competitor in the Irish retail and SME banking space.

#### **4 Information on and relationship between BAWAG and BAWAG PSK**

BAWAG PSK is an Austrian stock corporation (Aktiengesellschaft), fully regulated by the ECB and by the local financial regulatory authorities in Austria, Germany, the Netherlands and Ireland. BAWAG PSK has its registered office at 1100 Wien, Wiedner Gürtel 11, Austria. Its company register number is FN 205340x. BAWAG PSK's sole shareholder, BAWAG, is publicly listed and a member of the Austrian Traded Index as well as Global FTSE and MSCI index series.

The current members of the management board of BAWAG PSK are Anas Abuzaakouk, Sat Shah, Enver Sirucic, David O'Leary, Guido Jestädt and Andrew Wise.

The BAWAG Group is one of Austria's largest international banking groups and operates under many well-recognised brands, including: "BAWAG" and "easybank" in Austria, "easybank" and "Südwestbank" in Germany, "Knab" in the Netherlands, "MoCo" in Ireland, and "Idaho First Bank" in the United States. BAWAG PSK's Irish branch, operating as MoCo, is a Dublin-based branch originating mortgage loans and, most recently, offering a deposit product in Ireland.

The current members of the management board of BAWAG are Anas Abuzaakouk, Sat Shah, Enver Sirucic, David O'Leary, Guido Jestädt and Andrew Wise.

#### **5 Irrevocable Undertakings**

BAWAG PSK has received irrevocable undertakings from those PTSBGH Directors who are interested in PTSBGH Shares to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of, in aggregate 98,462 PTSBGH Shares which represent approximately 0.018% of the issued share capital of PTSBGH as at the close of business on the Latest Practicable Date. These irrevocable undertakings remain binding in the event that a higher competing offer is made for PTSBGH and will cease to be binding only if (i) the Scheme becomes effective; (ii) BAWAG PSK announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition; (iii) the Acquisition is not completed by the End Date; or (iv) the Acquisition lapses or is withdrawn (which, for the avoidance of doubt, will not be deemed to have occurred only by reason of BAWAG PSK electing to switch from a Scheme to a Takeover Offer), other than in circumstances where the Transaction Agreement has been terminated pursuant to clause 9.1.8 of the Transaction Agreement.

BAWAG PSK has also received an irrevocable undertaking from the Minister to vote (or procure the voting) in favour of all resolutions to approve the Acquisition and all of the Resolutions (or, if BAWAG PSK elects to implement the Acquisition by way of a Takeover Offer, to accept (or procure the acceptance of) the Takeover Offer, subject to the Minister having given his prior written consent to such Takeover Offer) in respect of a total of 313,382,197 PTSBGH Shares (representing, in aggregate, approximately 57.5% of the PTSBGH Shares in issue on the Latest Practicable Date).

Further details of all irrevocable undertakings, including a description of the circumstances in which the Minister's irrevocable undertaking lapses or ceases to be of any further force or effect, are set out in paragraph 7 (Irrevocable Undertakings) of Part III (*Explanatory Statement*).

## 6 Current trading and prospects

On 21 April 2026, BAWAG issued its Q1 2026 Financial Results. Save as set out in the Q1 2026 Financial Results, there has been no material change in the financial or trading position of BAWAG PSK or BAWAG since either 31 December 2025 (being the date to which the latest published audited financial statements of each of BAWAG PSK and BAWAG were prepared) or 31 March 2026 (being the date to which the Q1 2026 Financial Results were prepared).

The audited financial statements of each of BAWAG PSK and BAWAG for the financial years ended 31 December 2025 and 31 December 2024 are incorporated by reference in section (B) of Part VI (Financial Information) of this Scheme Document.

If the Scheme becomes Effective, the financial and trading prospects of BAWAG PSK and BAWAG will depend on (among other factors) the strength of PTSBGH, of any other operating subsidiaries in due course held by BAWAG, and the sector in general.

## 7 Financing of the Acquisition

The Consideration payable to PTSBGH Shareholders under the terms of the Acquisition will be funded from BAWAG PSK's cash and cash equivalent resources. Citi, as financial adviser to BAWAG PSK, is satisfied that sufficient resources are available to BAWAG PSK to enable it to satisfy in full the Consideration payable to PTSBGH Shareholders under the terms of the Acquisition.

## 8 Effects of the Acquisition

### 8.1 BAWAG's strategic plans for PTSB

BAWAG intends to operate the PTSBGH Group with a clear, long term, ownership mindset. BAWAG's ambition is to build and maintain, within the BAWAG Group, a strong and resilient PTSB business that is a clear and enduring competitor in the Irish banking market, supporting consumers, households and businesses across the country, and continuing to serve as a long-term pillar of the Irish financial system, emphasised by the commitments it has offered for two (2) years following Completion pursuant to Schedule 3 of the Transaction Agreement, as further described in paragraph 8.2 below.

BAWAG intends to invest meaningfully in the PTSBGH Group to strengthen its competitiveness and sustainability within the Irish market, drawing on BAWAG's extensive experience in building and operating banking franchises across European markets. As part of this, BAWAG intends to carry out a detailed review in order to determine how best to combine the operations of the BAWAG Group and the PTSBGH Group, identify areas for operational efficiency and synergies, leveraging best practices across the group. BAWAG will engage constructively with the PTSBGH Group's employee representatives and follow applicable information and consultation obligations in respect of any organisational changes should they arise.

Further, through its investment in Irish banking and finance since 2015, including most recently with MoCo's retail mortgage and savings offering, BAWAG has identified further areas of strategic opportunity in Ireland, which BAWAG believes could be pursued successfully by aligning the PTSB franchise with BAWAG's European banking expertise.

Taking just two examples: (i) BAWAG PSK is one of the largest capital providers for energy-efficiency solutions to households in Germany through various brands; this product expertise aligns well with the growing financing need for such retail lending solutions in Ireland; and (ii) similarly with SME and self-employed banking products, while PTSB benefits from recently acquired customers in these areas, BAWAG PSK's existing product and credit risk expertise through "easybank" in Austria and Germany and Knab in the Netherlands has the potential to drive a differentiated customer proposition and market growth in these areas in Ireland.

## 8.2 BAWAG PSK Commitments

BAWAG PSK has given certain commitments to PTSBGH for a period of two (2) years following Completion, as set out in Schedule 3 of the Transaction Agreement. The Transaction Agreement is available for inspection as described in paragraph 12 of Part VII (*Additional Information*) of this Scheme Document. The commitments in Schedule 3 of the Transaction Agreement are also described in paragraphs 8.3 to 8.9 below.

## 8.3 Intentions for employment rights and pensions

BAWAG confirms that, upon completion of the Acquisition, the contractual and statutory employment rights of all management and employees of the PTSBGH and its subsidiaries will be honoured in accordance with applicable law.

BAWAG does not intend to make any changes to PTSB's current employer pension arrangements.

BAWAG will engage constructively with employee representatives and follow applicable information and consultation obligations in respect of any organisational changes.

A separate opinion from the PTSBGH Group of Unions in relation to the Acquisition is set out in the Appendix (*Opinion of PTSBGH Group of Unions*) to this Scheme Document.

## 8.4 Intentions for Headquarters, locations and fixed assets

BAWAG intends for PTSB's headquarters to remain in Dublin, recognising PTSB's role as a core Irish retail and SME bank and the importance of continued local operational leadership. In addition, BAWAG intends to maintain a meaningful branch footprint across Ireland to continue to provide brick and mortar banking services to the Irish customers of PTSB, including access to cash in line with applicable regulation.

BAWAG will review the PTSBGH Group's fixed asset base following Completion but does not currently intend to make any material changes with respect to the redeployment of PTSB's fixed asset base.

## 8.5 Management incentive arrangements

BAWAG recognises the importance of retaining key talent to ensure the continued success of PTSB's business. As at the date of this Scheme Document, BAWAG PSK has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of PTSB's management. Any future arrangements in this regard would be determined following the Effective Date and in accordance with applicable legal and regulatory requirements.

## 8.6 Board of PTSBGH following the Acquisition

After the completion of the proposed transaction, PTSBGH would no longer be a publicly listed bank and will become part of the BAWAG Group. Whilst the precise composition of the PTSBGH Board following Completion has not yet been determined, it is expected that the PTSBGH Board would be reconfigured to reflect its position within the BAWAG Group structure, at all times in compliance with applicable regulatory and supervisory requirements, including those relating to board composition, independence and governance. In this context, it is anticipated that certain existing directors of BAWAG may be appointed to the PTSBGH Board. BAWAG also recognises the expansive experience and expertise of the current PTSBGH board members, and would propose to engage with each of them regarding potential opportunities to continue working with the BAWAG Group going forward.

## 8.7 Investment and Operational Support

BAWAG will continue to support PTSB's operational resilience, including investing in IT systems, cybersecurity, risk management, and customer-facing technology, consistent with prudent banking practice.

## 8.8 Governance and Regulatory Compliance

BAWAG will set and maintain prudential, supervisory and regulatory targets that satisfy the obligations imposed on PTSBGH, including by the Central Bank of Ireland and the ECB and will respect existing governance frameworks and applicable regulatory expectations, including those relating to risk management and internal controls.

## 8.9 Community and Stakeholder Commitments

BAWAG will continue to engage constructively with key Irish stakeholders, including customers, regulators, Government Bodies in Ireland with remit over financial and/or banking services, stakeholders, and community partners and will continue supporting community engagement and financial inclusion initiatives.

## 9 Settlement, delisting and dealings

Applications will be made: (i) to Euronext Dublin and the London Stock Exchange prior to the Effective Date to cancel the admission of the PTSBGH Shares to trading on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange respectively; (ii) to Euronext Dublin to cancel the listing of PTSBGH Shares on the Official List of Euronext Dublin; and (iii) to the FCA to cancel the listing of PTSBGH Shares on the equity shares (international commercial companies secondary listing) category of the FCA's Official List, in each case with effect from shortly after the Effective Date, subject to and following the Scheme becoming Effective.

Dealing in PTSBGH Shares on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange may be suspended prior to the Effective Date. An appropriate announcement in this regard will be made in due course.

As soon as is reasonably practicable following the Effective Date, it is intended that PTSBGH will be re-registered as a private limited liability company.

## 10 Meetings and Action to be Taken

Your attention is drawn to paragraph 3 of Part III (*Explanatory Statement*) of this Scheme Document which sets out details of the Meetings which have been convened for PTSBGH Shareholders to consider and, if thought fit, approve resolutions to give effect to the Scheme.

The Scheme has the unanimous support and recommendation of the PTSBGH Board. We urge you to support the Scheme and to vote in favour of the resolutions to be proposed at the Meetings.

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.

If you are in any doubt as to the action you should take in relation to the Scheme, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.

## 11 Further Information

Your attention is drawn to the explanations contained in the Explanatory Statement in Part III (*Explanatory Statement*) of this Scheme Document and to the further information contained in the remainder of this Scheme Document.

Yours sincerely,

**Anas Abuzaakouk**

**Chairman of the Management Board (CEO)**

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

## PART III – EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 452 OF THE ACT)

### RECOMMENDED CASH OFFER

#### FOR

### PERMANENT TSB GROUP HOLDINGS PLC

#### 1 Introduction

On 14 April 2026 the management board of BAWAG PSK and the board of directors of PTSBGH announced that they had reached agreement on the terms of a cash offer by BAWAG PSK, a wholly owned subsidiary of BAWAG, which has been unanimously recommended by the PTSBGH Board, pursuant to which BAWAG PSK or the Designated Nominee, will acquire the entire issued share capital of PTSBGH by way of a scheme of arrangement under Chapter 1 of Part 9 of the Act.

Pursuant to Clause 3.7 of the Transaction Agreement, BAWAG PSK has designated its parent company, BAWAG, to acquire the Scheme Shares upon the Scheme becoming Effective (BAWAG, in that capacity, being the Designated Nominee for the purposes of this Scheme Document).

Your attention is drawn to the letter of recommendation from Julie O'Neill, the Chairperson of PTSBGH, on behalf of the PTSBGH Board, in Part I (*Letter from the Chairperson of Permanent TSB Group Holdings plc*) of this Scheme Document, which sets out the reasons why the PTSBGH Board, who have been so advised by GSI, as financial adviser and Rule 3 adviser to PTSBGH, consider the terms of the Acquisition to be fair and reasonable. In providing its financial advice, GSI has taken into account the PTSBGH Board's commercial assessment of the Acquisition. Accordingly, the PTSBGH Board unanimously recommends that all PTSBGH Shareholders vote in favour of the Acquisition and all Resolutions to be considered at the Scheme Meeting and the EGM, as they intend to do in respect of their own beneficial holdings of, in aggregate, 98,462 PTSBGH Shares, which represent approximately 0.018% of the issued share capital of PTSBGH as at the close of business on the Latest Practicable Date.

In providing their advice to the PTSBGH Board, GSI have taken into account the commercial assessments of the PTSBGH Board.

Your attention is also drawn to the other parts of this Scheme Document, which all form part of this Explanatory Statement.

Capitalised terms used but not defined in this Part III (*Explanatory Statement*) have the meanings ascribed to such terms in Part VIII (*Definitions*).

#### 2 Acquisition

The Acquisition is to be effected by way of a scheme of arrangement between PTSBGH and the PTSBGH Shareholders under Chapter 1 of Part 9 of the Act. The Scheme is set out in full in Part IV (*Scheme of Arrangement*) of this Scheme Document. Under the terms of the Scheme, BAWAG PSK will pay the Consideration (without interest and less any applicable withholding tax payments (if any)) to the Scheme Shareholders in consideration for the transfer to BAWAG PSK or the Designated Nominee of their Scheme Shares.

In accordance with the terms of the Transaction Agreement, BAWAG PSK will transfer the Consideration payable under the Scheme to the Escrow Agent to be received no later than one Business Day prior to the Sanction Date and to be held in accordance with the terms of the Escrow Provisions for the benefit of BAWAG PSK and/or the Scheme Shareholders (as applicable). As a result of the Scheme, PTSBGH will become a wholly owned subsidiary of BAWAG PSK or the Designated Nominee.

**The Scheme will require approval of the Scheme Meeting Resolution by the PTSBGH Shareholders at the Scheme Meeting, approval of the EGM Resolutions by the PTSBGH Shareholders at the EGM and the sanction of the High Court at the Court Hearing.**

The Scheme Meeting and the EGM and the nature of the approvals required to be given at the Meetings are described in more detail in paragraph 3 of this Part III (*Explanatory Statement*). Each PTSBGH Shareholder is entitled to attend or to be represented by counsel or a solicitor (at its own expense) at the Court Hearing to support or oppose the sanctioning of the Scheme.

The Acquisition is subject to the Conditions (as set out in Part V (*Conditions and further terms of the Acquisition and the Scheme*) of this Scheme Document). The Acquisition can only become Effective if the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived by no later than the End Date. 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).

Assuming the necessary approvals from PTSBGH Shareholders have been obtained at the Meetings and all other Conditions have been satisfied or, where applicable, waived, the Scheme will become Effective upon delivery of a copy of the Court Order to the Registrar of Companies.

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. Provided the Scheme becomes Effective, Scheme Shareholders will receive their Consideration without having to take further action. The Scheme is expected to become Effective during Q4 2026 or Q1 2027.

### **3 Consents and Meetings**

The Scheme requires approval by PTSBGH Shareholders at the Scheme Meeting to be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland on 30 July 2026 at 10.00 a.m.

In addition to requiring approval at the Scheme Meeting, implementation of the Scheme also requires various approvals by PTSBGH Shareholders at the EGM to be held at the same venue as the Scheme Meeting at The Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland on 30 July 2026 at 10.15 a.m. or, if later, immediately after the conclusion or adjournment of the Scheme Meeting.

The purpose of the Scheme Meeting is to consider and vote on the Scheme. The High Court can only sanction the Scheme, and the Scheme can only become Effective, if it, among other things, is approved by the requisite majority at the Scheme Meeting. The purpose of the EGM is to seek approvals to facilitate the implementation of the Scheme, including but not limited to, to amend the Memorandum and Articles of Association, and the other matters described below.

Notices of the Scheme Meeting and the EGM are set out at the end of this Scheme Document. Entitlement to attend and vote at each meeting and the number of votes which may be cast at each meeting will be determined by reference to the Register of Members at the Voting Record Time.

#### **(a) Scheme Meeting**

The approval of PTSBGH Shareholders will be sought at the Scheme Meeting which has been convened for 10.00 a.m. on 30 July 2026, to enable the PTSBGH Shareholders to consider and, if thought fit, approve the Scheme. At the Scheme Meeting, voting will be by poll and each PTSBGH Shareholder who is present in person or by proxy will be entitled to one vote for each Scheme Share held.

The quorum for the Scheme Meeting shall be two (2) or more PTSBGH Shareholders present in person or by proxy holding, in aggregate, not less than one-third in nominal value of the PTSBGH Shares at the Voting Record Time.

To be passed, the resolution to approve the Scheme requires the approval of PTSBGH Shareholders at the Scheme Meeting (or any adjournment of such meeting) who represent at least 75% in value of the Scheme Shares held by such PTSBGH Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the Scheme Meeting.

The Scheme is conditional on approval of the Scheme Meeting Resolution at the Scheme Meeting.

**All PTSBGH Shareholders are urged to exercise their votes in respect of the Scheme Meeting and the EGM. You are therefore encouraged to sign and return the enclosed Form of Proxy for the Scheme Meeting as soon as possible.**

**(b) Extraordinary General Meeting**

In addition to the Scheme Meeting, the EGM has been convened for the same date commencing at 10.15 a.m. on 30 July 2026 or, if later, as soon thereafter as the Scheme Meeting, convened for the same date and place, has concluded or has been adjourned, to consider and, if thought fit, pass the following resolutions (which in the case of the special resolutions require a vote in favour of not less than 75%, of the votes cast and in respect of the ordinary resolutions require a vote in favour of in excess of 50%, of the votes cast):

*Resolution 1 – Special Resolution: Amendment of Memorandum of Association*

To approve an amendment of the Memorandum of Association to provide PTSBGH with an express power to enter into schemes of arrangement for the purposes of Chapter 1 of Part 9 of the Act.

*Resolution 2 – Ordinary Resolution: Approval of the Scheme of Arrangement*

To approve the Scheme of Arrangement.

*Resolution 3 – Special Resolution: Amendment of Articles of Association*

Subject to the Scheme becoming Effective, to amend the Articles of Association:

- (a) to ensure that any PTSBGH Shares issued (other than to BAWAG PSK or the Designated Nominee) on or after the Voting Record Time and before the Scheme Record Time will be subject to the Scheme; and
- (b) to provide that any PTSBGH Shares issued to any person (other than to BAWAG PSK or the Designated Nominee) on or after the Scheme Record Time will automatically be transferred to BAWAG PSK or the Designated Nominee for cash on the same terms as the Scheme.

These amendments will ensure, assuming the Scheme becomes Effective, that no PTSBGH Shareholder (other than BAWAG PSK or the Designated Nominee) will hold PTSBGH Shares after the Effective Time.

*Resolution 4 – Ordinary Resolution: Adjournment of the EGM*

To approve an adjournment of the EGM if necessary or appropriate to solicit additional proxies.

**(c) Voting**

**All PTSBGH Shareholders are urged to exercise their votes in respect of the Scheme Meeting and the EGM. Further details in relation to the manner of voting depending on how your interests are held is set out on pages 13 to 15 of this Scheme Document and in the Statement of Procedures contained at the end of the Notice of Scheme Meeting and Notice of Extraordinary General Meeting contained in this Scheme Document.**

**(d) Court Hearing**

Subject to the approval of the Resolutions and satisfaction or (where permissible) waiver of the Conditions, it is expected that the Court Hearing will be held during Q4 2026 or Q1 2027. All PTSBGH Shareholders are entitled to attend the Court Hearing in person or to be represented by counsel or a solicitor (at their own expense) to support or oppose the sanctioning of the Scheme.

**4 Structure of the Scheme**

It is proposed that, under the Scheme, all Scheme Shares will be transferred to BAWAG PSK or the Designated Nominee, for the Consideration (without interest and less any applicable withholding tax payments (if any)). As a result of these arrangements, PTSBGH will become a wholly owned subsidiary of BAWAG PSK or the Designated Nominee.

It is expected that the Scheme will become Effective and that the Acquisition will be completed during Q4 2026 or Q1 2027. The Scheme can only become Effective if all the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived by no later than the End Date. 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). Assuming the necessary approvals from PTSBGH Shareholders have been obtained and all other Conditions have been satisfied or (where permissible) waived, the Scheme will become Effective upon delivery to the Registrar of Companies of a copy of the Court Order.

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 interest and less any applicable withholding tax payments (if any)) without having to take further action. PTSBGH Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, Resolution 3 to be proposed at the EGM will propose that the Articles be amended so that any PTSBGH Shares issued after the Scheme Record Time (other than to BAWAG PSK or the Designated Nominee) will be immediately and automatically transferred to BAWAG PSK (or the Designated Nominee) on the same terms as under the Scheme.

## 5 Modifications to the Scheme

The Scheme contains a provision for BAWAG PSK and PTSBGH jointly to consent on behalf of all concerned to any modifications, additions or conditions to the Scheme which the Court may think fit to approve or impose. The Court would be unlikely to approve of, or impose, any modifications, additions or conditions to the Scheme which might be material to the interests of PTSBGH Shareholders unless PTSBGH Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of PTSBGH Shareholders should be held. Similarly, if a modification, addition or condition is put forward which, in the opinion of the PTSBGH Directors, is of such a nature or importance as to require the consent of PTSBGH Shareholders at a further meeting, the PTSBGH Directors will not take the necessary steps to make the Scheme Effective unless and until such consent is obtained.

## 6 Alternative means of implementing the Acquisition

BAWAG PSK reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Takeover Rules and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued share capital of PTSBGH as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Part V (*Conditions and further terms of the Acquisition and the Scheme*) of this Scheme Document and in the Transaction Agreement.

## 7 Irrevocable Undertakings

BAWAG PSK has received irrevocable undertakings from those PTSBGH Directors who are interested in PTSBGH Shares to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of the following number of PTSBGH Shares:

Name	Number of PTSBGH Shares held	Percentage of PTSBGH's issued share capital as at the close of business on the Latest Practicable Date
Eamonn Crowley	50,000	0.0092%
Marian Corcoran	4,500	0.0008%
Paul Doddrell	4,046	0.0007%

Celine Fitzgerald	6,227	0.0011%
Anne Bradley	6,227	0.0011%
Julie O'Neill	20,000	0.0037%
Catherine Moroney	7,462	0.0014%

These irrevocable undertakings remain binding in the event that a higher competing offer is made for PTSBGH and will cease to be binding only if:

- the Scheme becomes effective;
- BAWAG PSK announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- the Acquisition is not completed by the End Date; or
- the Acquisition lapses or is withdrawn (which, for the avoidance of doubt, will not be deemed to have occurred only by reason of BAWAG PSK electing to switch from a Scheme to a Takeover Offer), other than in circumstances where the Transaction Agreement has been terminated pursuant to clause 9.1.8 of the Transaction Agreement.

BAWAG PSK has also received an irrevocable undertaking from the Minister to vote (or procure the voting) in favour of the Scheme and all resolutions to approve the Acquisition and all of the Resolutions (or, if BAWAG PSK elects to implement the Acquisition by way of a Takeover Offer, to accept (or procure the acceptance of) the Takeover Offer, subject to the Minister having given his prior written consent to such Takeover Offer) in respect of a total of 313,382,197 PTSBGH Shares (representing, in aggregate, approximately 57.5% of the PTSBGH Shares in issue on the Latest Practicable Date).

The Minister's irrevocable undertaking will lapse and cease to be of any further force or effect in the following circumstances:

- if the Scheme becomes effective in accordance with its terms or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes or is declared unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules;
- if BAWAG PSK announces, with the consent of the Irish Takeover Panel, that it does not intend to proceed with the Acquisition;
- where, at any time following delivery under and in accordance with clause 5.2.6 of the Transaction Agreement of a Final Recommendation Change Notice in respect of a PTSBGH Alternative Proposal which constitutes a Higher Competing Offer, the Minister gives notice in writing to BAWAG PSK that, or to the effect that, the Minister's irrevocable undertaking and all undertakings, agreements, warranties and consents set out in such undertaking have lapsed and ceased to be of any further effect;
- where at any time after BAWAG PSK elects to implement the Acquisition by way of a Takeover Offer which is not an Agreed Takeover Offer, the Minister gives notice in writing to BAWAG PSK that, or to the effect that, the Minister's irrevocable undertaking and all undertakings, agreements, warranties and consents set out in such undertaking have lapsed and ceased to be of any further effect;
- the Transaction Agreement is terminated in accordance with its terms (except where the Transaction Agreement is terminated by PTSBGH pursuant to clause 9.1.8 of the Transaction Agreement following delivery of a Final Recommendation Change Notice under and in accordance with clause 5.2.6 of the Transaction Agreement in respect of a PTSBGH Alternative Proposal which does not constitute a Higher Competing Offer);

- the Scheme lapses or is withdrawn; or
- the Scheme does not become effective by the End Date, or, if BAWAG PSK elects to implement the Acquisition by way of a Takeover Offer, the Takeover Offer does not become unconditional in all respects by the End Date in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules.

In aggregate, therefore, BAWAG PSK has received irrevocable undertakings to vote (or procure the voting) in favour of:

- the Scheme in respect of 313,480,659 PTSBGH Shares, representing approximately 57.5% of the PTSBGH Shares eligible to vote at the Scheme Meeting as at the close of business on the Latest Practicable Date; and
- the EGM Resolutions to be proposed at the EGM in respect of 313,480,659 PTSBGH Shares, representing approximately 57.5% of the issued share capital of PTSBGH as at the close of business on the Latest Practicable Date.

Each irrevocable undertaking is governed by and shall be construed in accordance with Irish law and the courts of Ireland shall have exclusive jurisdiction to hear and determine any suit, actions or proceedings that may arise out of or in connection with the irrevocable undertakings.

## 8 Acquisition-related Agreements

### (a) Confidentiality Agreement

On 26 November 2025, BAWAG and PTSBGH entered into a Confidentiality Agreement pursuant to which each of the parties thereto have undertaken to keep confidential information relating to the other parties and not to disclose it to third parties (other than to authorised recipients) unless required by law or regulation or permitted pursuant to other limited carve-outs to the obligations of confidentiality.

### (b) Transaction Agreement

On 14 April 2026, PTSBGH and BAWAG PSK entered into the Transaction Agreement which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. Further details regarding the Transaction Agreement are set out at paragraph 7.1 of Part VII (*Additional Information*) of this Scheme Document.

The Transaction Agreement provides that PTSBGH, BAWAG PSK and the Escrow Agent shall enter into the Escrow Agreement for the purpose of paying the Consideration due to PTSBGH Shareholders under the Scheme. Under the terms of the Transaction Agreement, BAWAG PSK shall pay and/or procure the payment of the Escrow Amount in cleared funds into the Escrow Account on the Escrow Amount Payment Date (and, for the avoidance of doubt, prior to the Effective Time); or at such earlier time as may be agreed, in writing, between BAWAG PSK and PTSBGH, and the Escrow Agent shall hold the Escrow Amount on the terms and subject to the conditions of the Escrow Agreement.

### (c) Deed of Partial Release

On 14 April 2026, the Minister and PTSBGH entered into a deed of partial release which, conditional on the Effective Date having occurred by no later than the End Date, releases PTSBGH from certain undertakings, covenants and commitments of PTSBGH set out in certain placing agreements, and a Ministerial letter, entered into between the Minister and PTSBGH in 2011 and the Relationship Framework (save that such release shall not apply in respect of any proposal to pay a bonus to any director, senior executive, employee or service provider of any member of the PTSBGH Group which exceeds €20,000 (whether individually or in aggregate within any 12-month period) and so that PTSBGH shall, from the Effective Date, be obliged pursuant to such placing agreements and Ministerial letter to procure that, and to the extent relevant to procure that each member of the PTSBGH Group ensures that, any such proposal is subject to prior agreement between PTSBGH and the Minister).

#### (d) Escrow Agreement

On 14 May 2026, BAWAG PSK, PTSBGH, and the Escrow Agent entered into an escrow agreement for the purpose of facilitating payment of the Consideration payable to PTSBGH Shareholders pursuant to the Scheme. Under the terms of the Escrow Agreement, BAWAG PSK will transfer the aggregate cash Consideration payable to the PTSBGH Shareholders under the Scheme to the Escrow Agent not later than one Business Day prior to the Court Hearing (but, in any event, prior to the Effective Date of the Scheme) to be held by the Escrow Agent on and subject to the terms of the Escrow Agreement. All Consideration paid to PTSBGH Shareholders pursuant to the Scheme will be distributed by the Receiving Agent (without interest and subject to such withholding tax payments, including New Withholding Tax (if any) on behalf of PTSBGH Shareholders as may be required by law) to the PTSBGH Shareholders within 14 days of the Effective Date of the Scheme, in accordance with the requirements of the Irish Takeover Rules.

#### 9 Interests held by PTSBGH Directors and Executive Officers and the effect of the Scheme on their interests

Save as described otherwise in this Scheme Document, the effect of the Scheme on the interests of the PTSBGH Directors, does not differ from its effect on the like interests of other persons.

The names of the PTSBGH Directors and Company Secretary are listed below. The business address of each person listed in the table below is c/o Permanent TSB Group Holdings plc, 56/59 Saint Stephen's Green, Dublin 2, Dublin, D02H489, Ireland.

<b>Name</b>	<b>Position</b>
Julie O'Neill	Chairperson
Eamonn Crowley	Chief Executive Officer
Barry D'Arcy	Chief Financial Officer
Richard Gildea	Senior Independent Non-Executive Director
Hugh O'Donnell	Independent Non-Executive Director
Celine Fitzgerald	Independent Non-Executive Director
Anne Bradley	Independent Non-Executive Director
Ruth Wandhofer	Independent Non-Executive Director
Catherine Moroney	Independent Non-Executive Director
Paul Doddrell	Non-Executive Director
Marian Corcoran	Non-Executive Director
Conor Ryan	Company Secretary

The interests of the PTSBGH Directors in the share capital of PTSBGH are set out in paragraph 4 of Part VII (*Additional Information*) of this Scheme Document.

Information in relation to the service contracts of the directors of PTSBGH is set out in paragraph 6 of Part VII (*Additional information*) of this Scheme Document.

Each of the PTSBGH Directors who are interested in PTSBGH Shares has irrevocably undertaken to vote (or procure the voting) in favour of the Scheme and all of the Resolutions. Further details of these irrevocable undertakings are set out in paragraph 7 of Part III (*Explanatory Statement*) of this Scheme Document.

The Transaction Agreement provides that, for a period of 6 years following the Effective Date, the PTSBGH Directors and the Company Secretary of PTSBGH will be entitled to certain ongoing indemnification rights under the Articles, as well as coverage under directors' and officers' liability insurance policies of PTSBGH (which BAWAG PSK has undertaken to procure are maintained).

## 10 Management incentive arrangements

As at the date of this Scheme Document, BAWAG PSK has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of the PTSBGH Group's management. Any future arrangements in this regard would be determined following the Effective Date and in accordance with applicable legal and regulatory requirements.

## 11 Settlement, delisting and dealings

Applications will be made: (i) to Euronext Dublin and the London Stock Exchange prior to the Effective Date to cancel the admission of the PTSBGH Shares to trading on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange respectively; (ii) to Euronext Dublin to cancel the listing of PTSBGH Shares on the Official List of Euronext Dublin; and (iii) to the FCA to cancel the listing of PTSBGH Shares on the equity shares (international commercial companies secondary listing) category of the FCA's Official List, in each case with effect from shortly after the Effective Date, subject to and following the Scheme becoming Effective.

Dealing in PTSBGH Shares on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange may be suspended prior to the Effective Date. An appropriate announcement in this regard will be made in due course.

As soon as is reasonably practicable following the Effective Date, it is intended that PTSBGH will be re-registered as a private limited liability company.

## 12 Settlement of Consideration

Where, at the Scheme Record Time, a PTSBGH Shareholder holds PTSBGH Shares in dematerialised form, the cash to which such PTSBGH Shareholder is entitled will be paid in euro by means of the Euroclear Bank System by BAWAG PSK (or its nominees(s)) procuring the electronic transfer of the sum payable to Euroclear Bank.

Where, at the Scheme Record Time, a PTSBGH Shareholder holds PTSBGH Shares in book-entry form, payment of any cash due will be in accordance with Clause 2.2 of the Scheme (set out in Part IV (*Scheme of Arrangement*) of this Scheme Document) by cheque payable in euro for the sums payable to them despatched by post (or by such other manner as the Panel may approve) save that PTSBGH Shareholders that hold PTSBGH Shares in book-entry form and have a valid SEPA bank mandate in place with the Registrar for the purposes of receiving PTSBGH distributions into that bank account, will receive cash due under the Scheme into that bank account via SEPA.

Except with the consent of the Panel, settlement of the consideration to which any PTSBGH Shareholder is entitled under the Acquisition will be implemented in full in accordance with the terms of the Acquisition without regard to any lien, right of set-off, counterclaim or other analogous right.

All documents and remittances sent to PTSBGH Shareholders (or in accordance with their directions) will be despatched at their own risk.

## 13 Certain effects of the Scheme

If the Scheme becomes Effective, PTSBGH will become a wholly-owned subsidiary of BAWAG PSK or the Designated Nominee and, as such, PTSBGH Shareholders will not have an opportunity to continue their equity

interest in PTSBGH as an ongoing company and, therefore, will not have the opportunity to share in its future earnings, dividends or growth, if any.

#### 14 **Overseas Shareholders**

As regards Overseas Shareholders, the Acquisition may be affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other Taxes due in such jurisdiction.

This recommended Acquisition by way of a Scheme of Arrangement under the Act is being proposed for securities of an Irish company, and non-Irish investors should be aware that this Scheme Document has been prepared for the purposes of complying with Irish law and the Takeover Rules (to the extent applicable) and the information disclosed as well as the format and style of this Scheme Document, may be different from that which would have been the case if this Scheme Document had been prepared in accordance with the laws of the jurisdictions outside Ireland. In particular, this Scheme Document contains information concerning the transaction required by Irish disclosure requirements which may be material and which have not been summarised elsewhere in this Scheme Document.

Overseas Shareholders are advised to consult their own tax advisers with respect to the application of taxation laws to their particular circumstances in relation to the Acquisition. US Shareholders should refer to the section of this Scheme Document titled "*Notice to US Shareholders in PTSBGH*" on pages 4 to 5.

#### 15 **Action to be taken**

Your attention is drawn to the action to be taken on pages 13 to 15 of this Scheme Document and the Statement of Procedures contained at the end of each of the Notice of Scheme Meeting and Notice of Extraordinary General Meeting contained in this Scheme Document.

#### 16 **Further information**

Your attention is drawn to the conditions and further terms of the Acquisition set out in the remaining parts of this Scheme Document all of which form part of this Scheme Document.

## PART IV - SCHEME OF ARRANGEMENT

THE HIGH COURT

IN THE MATTER OF PERMANENT TSB GROUP HOLDINGS PLC AND  
IN THE MATTER OF THE COMPANIES ACT 2014

SCHEME OF ARRANGEMENT (UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014)

BETWEEN PERMANENT TSB GROUP HOLDINGS PLC

AND

THE HOLDERS OF THE SCHEME SHARES

(AS HEREINAFTER DEFINED)

### PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>“Acquisition”</b>		the proposed acquisition by BAWAG PSK or the Designated Nominee of all of the PTSBGH Shares in issue (other than any PTSBGH Shares in the beneficial ownership of BAWAG PSK or the Designated Nominee (if any)) by means of this Scheme or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) including the payment by BAWAG PSK of the Consideration under this Scheme or such Takeover Offer, as described in the Rule 2.7 Announcement and provided for in the Transaction Agreement;
<b>“Act”</b>		the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
<b>“Announcement”</b>	or	the announcement dated 14 April 2026 made by BAWAG PSK and
<b>“Rule 2.7 Announcement”</b>	<b>2.7</b>	PTSBGH under Rule 2.7 of the Irish Takeover Rules in accordance with the Transaction Agreement;
<b>“BAWAG”</b>		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, the parent company of BAWAG PSK;
<b>“BAWAG Board”</b>		the management board of directors of BAWAG;
<b>“BAWAG Directors”</b>		the members of BAWAG Board;
<b>“BAWAG Group”</b>		BAWAG, all of its subsidiaries and Holding Companies and any other subsidiary of any such Holding Company;
<b>“BAWAG PSK”</b>		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;

<b>“BAWAG PSK Board”</b>		the management board of directors of BAWAG PSK;
<b>“BAWAG PSK Directors”</b>		the members of the BAWAG PSK Board;
<b>“book-entry form”</b>		where a share or other security is recorded on the Register of Members, excluding the holding of Euroclear Nominees;
<b>“Business Day”</b>		any day, other than a Saturday or Sunday, on which the regulated market of Euronext Dublin (being the primary market on which PTSBGH Shares are quoted) is open for business;
<b>“Conditions”</b>		the conditions to the Scheme and the Acquisition set out in Part V ( <i>Conditions and further terms of the Acquisition and the Scheme</i> ) of the Scheme Document, and <b>“Condition”</b> means any one of the Conditions;
<b>“Consideration”</b>		€2.97 in cash per PTSBGH Share;
<b>“Court Hearing”</b>	or	the hearing by the High Court of the application to sanction the
<b>“Scheme Court Hearing”</b>	<b>Court</b>	Scheme under section 453 of the Act;
<b>“Court Order”</b>		the order of the High Court sanctioning the Scheme pursuant to Section 453 of the Act;
<b>“CREST”</b>		the computerised settlement system operated by EUI which facilitates the transfer of title to shares in uncertificated form;
<b>“dematerialised”</b>	or	holdings other than those in book-entry form;
<b>“dematerialised form”</b>		
<b>“Designated Nominee”</b>		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;
<b>“Effective”</b>		the Scheme having become effective in accordance with its terms, upon the delivery to the Registrar of Companies of the Court Order;
<b>“Effective Date”</b>		the date on which the Acquisition becomes Effective;
<b>“Effective Time”</b>		the time on the Effective Date at which the Court Order is delivered to the Registrar of Companies;
<b>“EGM”</b>	or	the extraordinary general meeting of PTSBGH Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Scheme Meeting shall have been concluded or adjourned (it being understood that if the Scheme Meeting is adjourned or postponed, the EGM shall be correspondingly adjourned or postponed);
<b>“Extraordinary General Meeting”</b>		
<b>“End Date”</b>		shall have the meaning ascribed to it in the Transaction Agreement;

<b>“Escrow Agent”</b>	MUFG Corporate Markets (Ireland) Limited, trading as MUFG Corporate Markets, a private limited liability company incorporated in Ireland, with registered number 307313, having its registered office at Suite 149, The Capel Building, Mary’s Abbey, Dublin, Dublin 7, D07 DP79, Ireland;
<b>“Escrow Agreement”</b>	the escrow agreement dated 14 May 2026 and entered into between PTSBGH, BAWAG PSK and the Escrow Agent in connection with payment of the Consideration;
<b>“EUI”</b>	Euroclear UK & International Limited;
<b>“euro” or “€”</b>	refers to euro, the lawful currency of Ireland;
<b>“Euroclear Bank”</b>	Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear Bank System;
<b>“Euroclear Nominees”</b>	Euroclear Nominees Limited, the nominee of Euroclear Bank;
<b>“Euroclear Bank System”</b>	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
<b>“Excluded Shares”</b>	any PTSBGH Shares in the beneficial ownership of BAWAG PSK and/or BAWAG (if any) or the Treasury Shares (if any), at the Scheme Record Time;
<b>“Form(s) of Proxy”</b>	the YELLOW form of proxy for the Scheme Meeting and the PINK form of proxy for the EGM, or any one of them, as the context may require;
<b>“Governmental Body”</b>	any Irish, EU, EEA, UK or other national or supranational, federal, state, local or other governmental or regulatory authority, agency in any jurisdiction, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any taxing, revenue, fiscal, competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property);
<b>“High Court” or “Court”</b>	the High Court of Ireland;
<b>“Holder”</b>	in relation to any PTSBGH Share, the Member whose name is entered in the Register of Members as the holder of the share, and “Joint Holders” shall mean the Members whose names are entered in the Register of Members as the joint holders of the share, and includes any person(s) entitled by transmission;
<b>“Holding Company”</b>	has the meaning given to the term holding undertaking in Section 275 of the Act;
<b>“Irish Takeover Rules”</b>	the Irish Takeover Panel Act, 1997, Takeover Rules, 2022;

<b>“Latest Date”</b>	<b>Practicable</b>	12 May 2026 being the latest practicable date prior to printing and publication of the Scheme Document;
<b>“Law”</b>		any applicable national, federal, state, local, municipal, foreign, supranational, European Union or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;
<b>“Members”</b>		members of PTSBGH on its Register of Members at any relevant date (and each a <b>“Member”</b> );
<b>“Panel” or “Irish Takeover Panel”</b>		the Irish Takeover Panel established under the Irish Takeover Panel Act 1997;
<b>“Permanent TSB Group Holdings plc” or “PTSBGH” or the “Company”</b>		Permanent TSB Group Holdings plc, a company incorporated in Ireland with registered number 474438, having its registered office at 56/59 Saint Stephen’s Green, Dublin 2, Dublin, D02 H489, Ireland;
<b>“PTSBGH Board”</b>		the board of directors of PTSBGH from time to time and for the time being;
<b>“PTSBGH CDIs”</b>		English law securities issued by CREST Depository Limited that represents a CREST member’s interest in PTSBGH Shares, with each PTSBGH CDI representing one PTSBGH Share;
<b>“PTSBGH Directors” or “directors of PTSBGH”</b>		the members of the PTSBGH Board;
<b>“PTSBGH Shares”</b>		the ordinary shares of €0.50 each in the share capital of PTSBGH and includes ordinary shares of €0.50 each in the share capital of PTSBGH represented by PTSBGH CDIs;
<b>“PTSBGH Shareholders”</b>		the Holders of PTSBGH Shares;
<b>“Register of Members”</b>		the register of members maintained by PTSBGH pursuant to the Act;
<b>“Registrar Companies”</b>	<b>of</b>	the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;
<b>“Restricted Jurisdiction”</b>		any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;
<b>“Restricted Overseas Shareholder”</b>		a PTSBGH Shareholder (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organization, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any PTSBGH Shareholder whom PTSBGH believes to be in, or resident in, a Restricted Jurisdiction;

<b>“Scheme” or “Scheme of Arrangement”</b>	this proposed scheme of arrangement under Chapter 1 of Part 9 of the Act to effect the Acquisition pursuant to the Transaction Agreement on the terms (including the Conditions) set out in the Announcement and on such other terms as the Parties may mutually agree in writing (including any revision thereof as PTSBGH and BAWAG PSK may, with the consent of the Irish Takeover Panel and the High Court (in each case if required), agree);
<b>“Scheme Document”</b>	the document dated 15 May 2026 sent by PTSBGH to PTSBGH Shareholders of which this Scheme forms part;
<b>“Scheme Meeting”</b>	the meeting of the PTSBGH Shareholders or, if applicable, each class or classes of PTSBGH Shareholders (including, but not limited to, as may be convened by the PTSBGH Board and/or as may be directed by the High Court pursuant to Section 450 of the Act) (and any adjournment thereof);
<b>“Scheme Meeting Resolution”</b>	the resolution to be considered and voted on at the Scheme Meeting for the purpose of approving and implementing the Scheme;
<b>“Scheme Record Time”</b>	6:00 p.m. (Irish time) on the Business Day immediately prior to the Effective Date (or such other day and/or time as is specified as the record time for determining those PTSBGH Shares that will be subject to the Scheme);
<b>“Scheme Shareholder”</b>	a Holder of Scheme Shares;
<b>“Scheme Shares”</b>	all PTSBGH Shares in issue before the Scheme Record Time, excluding, for the avoidance of doubt, any Excluded Shares;
<b>“subsidiary undertaking” or “subsidiary”</b>	have the meaning given to the term <b>“subsidiary undertaking”</b> in Section 275 of the Act, and <b>“subsidiaries”</b> shall be interpreted accordingly;
<b>“Tax Authority”</b>	any Governmental Body responsible for the imposition, administration, levying, assessment, collection or enforcement of laws relating to taxes or for making any decision or ruling on any matter relating to tax (including the Irish Revenue Commissioners);
<b>“Transaction Agreement”</b>	the transaction agreement entered into between PTSBGH and BAWAG PSK dated 14 April 2026 in relation to the implementation of the Scheme and the Acquisition, as may be amended from time to time; and
<b>“Treasury Shares”</b>	any shares in PTSBGH held by PTSBGH or any subsidiary of PTSBGH.

and references to Clauses are to Clauses of this Scheme.

- (B) The authorised share capital of PTSBGH at the date of this Scheme is €775,000,000 divided into 1,550,000,000 ordinary shares of €0.50 each. As of the Latest Practicable Date, 544,996,176 PTSBGH Shares in the share capital of PTSBGH have been issued and are credited as fully paid and the remainder are unissued. There are no preferred shares in issue, and no PTSBGH Shares are held in treasury.

- (C) The purpose of the Scheme is to provide for the transfer of the Scheme Shares to BAWAG PSK or the Designated Nominee in consideration for BAWAG PSK paying or procuring the payment of the Consideration (without interest and less any applicable withholding tax payments (if any) on behalf of PTSBGH Shareholders as provided for in the Transaction Agreement) to the Scheme Shareholders.
- (D) BAWAG PSK has agreed to appear by solicitor and/or counsel on the hearing of the Originating Notice of Motion to sanction this Scheme and to submit thereto. PTSBGH and BAWAG PSK undertake to the High Court to be bound by and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or them for the purpose of giving effect to this Scheme.

## THE SCHEME

### 1 Acquisition of Scheme Shares

- 1.1 BAWAG PSK or the Designated Nominee shall automatically, and without any further action required, with effect from the Effective Time acquire all of the Scheme Shares (including the legal and beneficial interest therein) fully paid, free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights and other interests and together with all and any rights at the date of this Scheme or thereafter attached thereto including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions declared, paid or made thereon on or after the Effective Time.
- 1.2 For such purposes, the Scheme Shares shall be transferred to BAWAG PSK or the Designated Nominee and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer, or by means of the Euroclear Bank System or CREST, and to give effect to such transfer(s) any person may be appointed by BAWAG PSK as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of the Euroclear Bank System or CREST, such Scheme Shares and give such instructions and do all other things which he or she may consider necessary or expedient in connection with such transfer and every form, instrument or instruction executed or delivered or other such thing so done shall be as effective as if it had been executed, given, delivered or done by the Scheme Shareholder to which such form, instrument, instruction or thing relates.
- 1.3 Pending the transfer of the Scheme Shares pursuant to Clauses 1.1 and 1.2 of this Scheme and until the Register of Members is updated to reflect that transfer, each Scheme Shareholder irrevocably appoints each of BAWAG PSK and/or the Designated Nominee, with effect from (and including) the Effective Time, and each of BAWAG PSK and/or the Designated Nominee, are otherwise hereby empowered as its attorney and/or agent and/or otherwise on their behalf (in place of and to the exclusion of the relevant Scheme Shareholder) in accordance with such directions as BAWAG PSK and/or the Designated Nominee may give in relation to any dealing with or disposal of such Scheme Shares (or any interest in such Scheme Share) and to exercise any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to execute a form of proxy in respect of such shares appointing any person nominated by BAWAG PSK and/or the Designated Nominee, to attend general and separate class meetings of the Company and authorises the Company to send to BAWAG PSK and/or the Designated Nominee any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company, such that from (and including) the Effective Time, no Scheme Shareholder shall be entitled to exercise or give any directions relating to any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.
- 1.4 Pursuant to Clause 3.7 of the Transaction Agreement, BAWAG PSK has designated its parent company, BAWAG, to acquire the Scheme Shares upon the Scheme becoming Effective (BAWAG, in that capacity, being the Designated Nominee for the purposes of this Scheme Document). For the avoidance of doubt, the designation of the Designated Nominee to acquire the Scheme Shares does not affect the obligations of

BAWAG PSK as offeror under the Transaction Agreement, including (without limitation) the obligation to pay or procure the payment of the Consideration in accordance with this Scheme Document.

## **2 Consideration for the Scheme Shares**

- 2.1 In consideration for the transfer of the Scheme Shares pursuant to Clause 1 of this Scheme, BAWAG PSK shall pay or procure the payment of the Consideration (without interest and subject to such withholding tax payments (if any) on behalf of PTSBGH Shareholders as provided for in the Transaction Agreement) to each Holder at the Scheme Record Time in accordance with the provisions of this Clause 2 and the provisions of the Transaction Agreement and shall procure that the Consideration is distributed to such Holders within 14 days of the Effective Date in accordance with Clause 3 of this Scheme.
- 2.2 Where, at the Scheme Record Time, a PTSBGH Shareholder holds PTSBGH Shares in dematerialised form, the cash to which such PTSBGH Shareholder is entitled will be paid in euro by means of the Euroclear Bank System by BAWAG PSK procuring the electronic transfer of the sum payable to Euroclear Bank. Where, at the Scheme Record Time, a PTSBGH Shareholder holds PTSBGH Shares in book-entry form, payment of any cash due will be by cheque payable in euro for the sums payable to them despatched by post (or by such other manner as the Panel may approve) save that PTSBGH Shareholders that hold PTSBGH Shares in book-entry form and have a valid SEPA bank mandate in place with PTSBGH for the purposes of receiving PTSBGH distributions into that bank account, will receive cash due under the Scheme into that bank account.
- 2.3 None of BAWAG, BAWAG PSK nor PTSBGH shall be liable to any Scheme Shareholder for any cash payment, dividends or distributions with respect to Scheme Shares delivered to a public official in compliance with any abandoned property, escheat or law permitting attachment of money or property or similar law.

## **3 Settlement of Consideration**

- 3.1 Not later than 14 days after the Effective Date, the Consideration to which any Scheme Shareholder is entitled under the Scheme (and in accordance with the terms of the Transaction Agreement and the Escrow Agreement) will be distributed in the following manner:
- 3.1.1 in the case of Scheme Shares which at the Scheme Record Time are in book-entry form, in accordance with the provisions of Clause 2.2 of this Scheme, by means of a SEPA payment to the PTSBGH Shareholder's nominated bank account for Company euro distributions or, absent a valid SEPA bank mandate being recorded on the Register of Members by the Scheme Record Time, by the despatch of cheques payable in euro for the sums payable to them, in accordance with Clause 2.2 of this Scheme; or
- 3.1.2 in the case of Scheme Shares which at the Scheme Record Time are in the name of Euroclear Nominees, by electronically transferring the sum to Euroclear Bank in accordance with Clause 2.2 of this Scheme;
- 3.2 Following the Scheme Record Time, each holding of Scheme Shares in the Euroclear Bank System shall be disabled and all Scheme Shares will be removed from the Euroclear Bank System in due course.
- 3.3 Consideration payable to Scheme Shareholders with valid SEPA bank mandates shall be paid by means of SEPA. All despatches of cheques required to be made pursuant to this Scheme shall be effected by sending the same through the post addressed to the Holders entitled thereto at their respective registered addresses as appearing in the Register of Members at the Scheme Record Time (or, in the case of Joint Holders, at the registered address as appearing in the said register at such time of that one of the Joint Holders whose name then stands first in the said register in respect of such joint holding) or in accordance with any special instructions regarding communications, and none of PTSBGH, BAWAG PSK nor BAWAG shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this Clause, which shall be sent at the risk of the persons entitled thereto.

- 3.4 All cheques shall be in euro and shall be made payable to the Holder or, in the case of Joint Holders, to all named Scheme Shareholders concerned and the despatch of any such cheque shall be a complete discharge to PTSBGH, BAWAG PSK and BAWAG of any obligations or liability under this Scheme.
- 3.5 None of PTSBGH, BAWAG PSK, BAWAG, their respective agents and nominees shall be responsible for any loss or delay in the transmission of any notice, cheque or payment sent to Scheme Shareholders which shall be sent at the risk of the Scheme Shareholder concerned.
- 3.6 The provisions of this Clause 3 shall take effect subject to any condition or prohibition imposed by law.

#### **4 Overseas Shareholders**

- 4.1 The provision of Clauses 1, 2 and 3 of this Scheme shall be subject to any prohibition or condition imposed by law.
- 4.2 Notwithstanding the provisions of Clause 4.1 of this Scheme, PTSBGH retains the right to permit the release, publication or distribution of the Scheme Document (or any part or parts thereof) and/or the Forms of Proxy to any Restricted Overseas Shareholder who satisfies PTSBGH (in its sole discretion) that doing so will not infringe on the laws of the relevant Restricted Jurisdiction or require compliance with any governmental or other consent or any registration, filing or other formality that PTSBGH is unable to comply with or which PTSBGH regards as unduly onerous to comply with. PTSBGH Shareholders in the United States should refer to the section of the Scheme Document titled "*Notice to US Shareholders in PTSBGH*" on pages 4 to 5.

#### **5 The Effective Time**

- 5.1 This Scheme shall become effective immediately upon the delivery of a copy of the Court Order to the Registrar of Companies.
- 5.2 Unless the Scheme shall have become Effective on or before the End Date or such earlier date as may be specified by the Panel, or such later date as PTSBGH and BAWAG PSK may, with the consent of the Panel (if required) and/or the High Court (if required), agree, it shall not proceed and all undertakings given to the High Court in respect of the Scheme shall be deemed to have lapsed with immediate effect.
- 5.3 PTSBGH, BAWAG and BAWAG PSK have agreed (pursuant to the Transaction Agreement) that in certain circumstances the necessary actions to seek sanction of this Scheme may not be taken.

#### **6 Modification**

The PTSBGH Board (on behalf of PTSBGH) and the BAWAG PSK Board (on behalf of BAWAG PSK) may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or any condition which the High Court may approve or impose.

#### **7 Costs**

PTSBGH is authorised and permitted to pay its own costs and expenses relating and incidental to the negotiation, preparation, approval and implementation of this Scheme.

#### **8 Governing Law**

This Scheme is governed and construed by the laws of Ireland and is subject to the exclusive jurisdiction of the Courts of Ireland. The Irish Takeover Rules apply to this Scheme.

Dated: 15 May 2026

## PART V - CONDITIONS AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

The Acquisition and the Scheme will comply with the Irish Takeover Rules, the Act and, where relevant, the Euronext Dublin Listing Rules and the UK Listing Rules and will be subject to the terms and conditions set out in the Rule 2.7 Announcement and this Scheme Document. The Acquisition and the Scheme are governed by the laws of Ireland.

Terms defined in Part VIII (*Definitions*) shall have the same meaning where used in this Part V (*Conditions and further terms of the Acquisition and the Scheme*).

### Conditions to the Acquisition and the Scheme

The Acquisition and the Scheme will be subject to the following conditions:

- 1 The Acquisition will be conditional upon the Scheme becoming Effective and unconditional by not later than 11:59 p.m. on the End Date (or such earlier date as may be specified by the Irish Takeover Panel, or such later date as PTSBGH and BAWAG PSK may, with the consent of the Irish Takeover Panel (if required), agree and (if required) the High Court may allow).
- 2 The Scheme will be conditional upon:
  - 2.1 the approval of the Scheme by PTSBGH Shareholders representing at least three-fourths (75%) in value of the PTSBGH Shares, at the Voting Record Time, held by such holders, present and voting, either in person or by proxy, at the Scheme Meeting (or at any adjournment of such meeting) held no later than the End Date and provided that the quorum for such Scheme Meeting (or at any adjournment of such meeting) shall be at least two persons holding or representing by proxy at least one-third in nominal value of the PTSBGH Shares at the Voting Record Time;
  - 2.2 the EGM Resolutions being duly passed by the requisite majority of PTSBGH Shareholders at the Extraordinary General Meeting (or any adjournment of such meeting) held no later than the End Date;
  - 2.3 the sanction by the High Court (with or without material modification, but subject to any such modification being acceptable to each of BAWAG PSK and PTSBGH (each acting reasonably)), of the Scheme pursuant to Chapter 1 of Part 9 of the Act by no later than the End Date; and
  - 2.4 delivery of a copy of the Court Order to the Registrar of Companies.
- 3 BAWAG PSK and PTSBGH have agreed that, subject to paragraphs 4 and 5 of this Part V (*Conditions and further terms of the Acquisition and the Scheme*), the Acquisition will also be conditional upon the following matters having been satisfied or waived on or before the Sanction Date:

### General Regulatory

- 3.1 no (i) Law; (ii) injunction, restraint or prohibition by any court of competent jurisdiction; or (iii) injunction, order, prohibition under any Antitrust Law or Antitrust Order by any relevant authority, shall have been enacted or entered and shall continue to be in effect which would or would reasonably be expected to, in any case to an extent or in a manner which is material in the context of, and adverse to, the Acquisition (a) make the Acquisition or its implementation void, illegal or unenforceable or otherwise prohibit or prevent the consummation of the Acquisition; or (b) result in any material member of the PTSBGH Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;

### Financial Regulatory Clearance

- 3.2 in respect of BAWAG PSK and each other person required to seek prior approval under (a) Chapter 2 of Part 3 of the Irish CRD Regulations and Article 15 of the Single Supervisory Mechanism Regulation (EU) No. 1024/2013 to acquire a "qualifying holding" (as such term is defined under Directive 2013/36/EU (as amended) (**CRD IV**)) in connection with the Acquisition (the **Proposed Qualifying Holder(s)**), and (b) to the

extent required by Law, and applicable to the Transaction, Article 27a of CRD IV and any related measures implementing Article 27a of CRD IV into Austrian law for the acquisition of a material holding in connection with the Acquisition, (i) the ECB (and, to the extent applicable to any approval required under Article 27a of CRD IV as implemented into Austrian law, the Austrian Financial Market Authority) having notified the Proposed Qualifying Holder(s) (and, to the extent applicable, BAWAG PSK or any other relevant person in respect of any approval required under Article 27a CRD IV as implemented into Austrian law) that it does not oppose the Acquisition (or the ECB (and, to the extent applicable, the Austrian Financial Market Authority) having notified the relevant person(s) that it does not oppose the Acquisition provided certain conditions precedent are fulfilled and those conditions precedent having been fulfilled by the relevant person(s)), or (ii) the applicable assessment period(s) in relation to the Acquisition having ended without a notification being issued by the ECB (and, to the extent applicable, the Austrian Financial Market Authority) which notifies the relevant person that it is opposing the Acquisition;

### **CCPC Merger Clearance**

- 3.3 insofar as the Acquisition is notifiable to the CCPC pursuant to section 18(1) of the Competition Act 2002 (as amended): (A) the CCPC, in accordance with section 21(2)(a), informs the undertakings which so notified the Acquisition that the Acquisition may be put into effect; or (B) the period specified in section 21(2) (including, if applicable, any period of extension pursuant to section 21(4)) elapses without the CCPC having informed those undertakings of the determination (if any) which it has made under section 21(2); or (C) the CCPC, in accordance with section 22(4)(a), furnishes to those undertakings a copy of its determination (if any), in accordance with section 22(3)(a), that the merger or acquisition may be put into effect; or (D) the CCPC, in accordance with section 22(4), furnishes to the undertakings which made the notification a copy of its determination (if any), in accordance with section 22(3)(c), that the Acquisition may be put into effect subject to conditions specified by the CCPC being complied with and any such conditions are fulfilled by the relevant undertakings, provided that such conditions would not reasonably be considered to have a materially adverse effect on the business of the PTSBGH Group; or (E) the period of 120 working days after the appropriate date (as defined in section 19(6), and if applicable, any period of extension pursuant to section 22(4B)) elapses, or, where a requirement is made under section 20(2), the period of 120 working days, and if applicable, any period of extension pursuant to section 22(4B), and any period of suspension that applies pursuant to section 22(4A) after the appropriate date (as defined in section 19(6)) elapses, without the CCPC having made a determination under section 22(3) in relation to the Acquisition;

### **Anti corruption and sanctions**

- 3.4 except as Disclosed, BAWAG PSK not having discovered after the date of the Rule 2.7 Announcement but referable to any period that:
- (a) any past or present member of the PTSBGH Group or any past or present employee, director or officer of each member of the PTSBGH Group has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the Irish Criminal Justice (Corruption Offences) Act 2018, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
  - (b) any member of the PTSBGH Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015, regulation 80 of the Utilities Contracts Regulations 2016, regulation 57 of the Irish European Union (Award of Public Authority Contracts) Regulations 2016 or regulation 89 of the Irish European Union (Award of Contracts by Utility Undertakings) Regulations 2016 (each as amended) or equivalent legislation in any other jurisdiction;
  - (c) any past or present member of the PTSBGH Group, any past or present employee, director or officer of each member of the PTSBGH Group engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from (A) any government, entity or individual in respect of which US, UK or EU persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or EU or other applicable Laws, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM

Treasury; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the UK or the EU (or any of their respective member states) or any other applicable jurisdiction other than in respect of business or activities that are not prohibited by any such sanctions; or

- (d) a member of the PTSBGH Group has engaged in a transaction which would cause any member of the BAWAG Group to be in breach of any applicable anti-corruption, anti-bribery, sanctions or anti-money laundering Law on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or the Irish Department of Enterprise, Tourism and Employment, the Irish Department of Foreign Affairs and Trade, the Irish Department of Finance, the Central Bank of Ireland, the Irish courts or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, the UK or the European Union or any of its member states,

in each case to an extent or in a manner which is material in the context of the Wider PTSBGH Group taken as a whole;

### **No criminal property**

- 3.5 except as Disclosed, BAWAG PSK not having discovered after the date of the Rule 2.7 Announcement that any asset or liability of any member of the Wider PTSBGH Group constitutes the “proceeds of criminal conduct” as defined by Section 6 of Part 2 of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended);

### **Termination of the Transaction Agreement**

- 3.6 the Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including that set out in the Condition in paragraph 3.7 below) being the events set out in the Transaction Agreement following the occurrence of which the Transaction Agreement may be terminated in accordance with its terms):
  - (a) if the Acquisition is implemented by way of a Scheme, by either PTSBGH or BAWAG PSK if the Scheme Meeting or the EGM have been completed and either the Scheme Meeting Resolution or the EGM Resolutions, as applicable, have not been approved by the requisite majorities of PTSBGH Shareholders;
  - (b) by either PTSBGH or BAWAG PSK if the Effective Time has not occurred by 11:59 pm (Irish time) on the End Date (as may be extended pursuant to clause 5.3.4 of the Transaction Agreement), provided that the right to terminate the Transaction Agreement under clause 9.1.2 thereof shall not be available to a Party whose breach of any provision of the Transaction Agreement has been the primary cause of the failure of the Effective Time to have occurred by such time;
  - (c) if the Acquisition is implemented by way of a Scheme, by either PTSBGH or BAWAG PSK if the High Court declines or refuses to sanction the Scheme, unless PTSBGH and BAWAG PSK agree in writing within 30 days of such decision that the decision of the High Court will be appealed;
  - (d) by either PTSBGH or BAWAG PSK if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable (provided that the right to terminate the Transaction Agreement under clause 9.1.4 thereof will not be available to a Party whose breach of any provision of the Transaction Agreement has been the primary cause of such injunction);
  - (e) by PTSBGH, if BAWAG PSK has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set forth in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy (a) would result in a failure of any Conditions; and (b) is not reasonably capable of being cured by the End Date or, if curable, is not cured within thirty (30) days or, if earlier,

by the End Date following PTSBGH's delivery of written notice to BAWAG PSK of such breach, failure to perform or inaccuracy (which notice shall state PTSBGH's intention to terminate the Transaction Agreement pursuant to clause 9.1.5 and the basis for such termination);

(f) by BAWAG PSK, if PTSBGH has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set forth in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy: (a) would result in a failure of any Condition; and (b) is not reasonably capable of being cured by the End Date or, if curable, is not cured within thirty (30) days or, if earlier, by the End Date following BAWAG PSK's delivery of written notice to PTSBGH of such breach, failure to perform or inaccuracy (which notice shall state BAWAG PSK's intention to terminate the Transaction Agreement pursuant to clause 9.1.6 and the basis for such termination);

(g) by BAWAG PSK, in the event that a PTSBGH Change of Recommendation has occurred; or

(h) by PTSBGH upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with the terms of clause 5.2.6 of the Transaction Agreement;

3.7 the Transaction Agreement not having been terminated by the mutual written consent of BAWAG PSK and PTSBGH, subject to the consent of the Irish Takeover Panel (if required);

**Certain matters arising as a result of any arrangement, agreement, etc.**

3.8 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument to which any member of the PTSBGH Group is a party or by or to which any such member or any of its respective assets may be bound, entitled or subject and which, in consequence of the Acquisition or the proposed acquisition by any member of the BAWAG Group of any PTSBGH Shares or other securities (or the equivalent) in or control of PTSBGH or any member of the PTSBGH Group or because of a change in the control or management of any member of the PTSBGH Group or otherwise, would or would be reasonably expected to result in any of the following (in any such case to an extent which is material in value terms in the context of the Wider PTSBGH Group taken as a whole):

(a) any monies borrowed by, or any other Indebtedness or liability (actual or contingent) of, or any grant available to any member of the PTSBGH Group becoming payable, or becoming capable of being declared repayable, immediately or prior to their or its stated maturity, or the ability of any such member to borrow monies or incur any Indebtedness being or becoming capable of being withdrawn or inhibited;

(b) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any material part of the business, property or assets of any member of the PTSBGH Group or any such mortgage, charge or other security interest becoming enforceable;

(c) the rights, liabilities, obligations, interests or business of any member of the PTSBGH Group under any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests or business of any member of the PTSBGH Group in or with any other firm or company or body or person (or any agreement/arrangement or arrangements relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

(d) any material assets or interests of, or any asset the use of which is enjoyed by, any member of the PTSBGH Group being or falling to be disposed of or charged or ceasing to be available to any member of the PTSBGH Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to any member of the PTSBGH Group otherwise than in the ordinary course of business;

(e) any material member of the PTSBGH Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;

- (f) the value of, or the financial or trading position of any member of the PTSBGH Group being prejudiced or adversely affected;
- (g) the creation or acceleration of any liability or liabilities (actual or contingent) by any member of the PTSBGH Group, other than the creation of trade creditors or other liabilities incurred in the ordinary course of business; or
- (h) any material liability of any member of the PTSBGH Group arising in respect of any severance, termination, bonus or other payment to any of the directors or other officers,

unless, if any such provision exists, such provision shall have been waived, modified or amended on terms reasonably satisfactory to BAWAG PSK;

#### **Certain events occurring after 31 December 2025**

3.9 except as Disclosed, and save as permitted in accordance with the terms of the Transaction Agreement, no member of the PTSBGH Group having since 31 December 2025:

- (a) save as between PTSBGH and wholly-owned subsidiaries of PTSBGH or between such wholly-owned subsidiaries, issued, granted, conferred, or awarded or agreed to issue, grant, confer or award or authorised or proposed the issue of additional shares of any class, or any rights or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities;
- (b) save for the FY25 Dividend, recommended, announced, declared, paid or made or proposed to recommend, announce, declare, pay or make any bonus issue, dividend or other distribution (whether in cash or otherwise) other than to PTSBGH or one of its wholly-owned subsidiaries;
- (c) save for the Acquisition and transactions between PTSBGH and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from, or acquired any body corporate, partnership or business or acquired or disposed of, other than in the ordinary course of business, or transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case to an extent which is material in the context of the PTSBGH Group taken as a whole;
- (d) save as between PTSBGH and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary and usual course of carrying out its current banking activities and to the extent which is material in the context of the PTSBGH Group taken as a whole;
- (e) issued, authorised or proposed the issue of any loan capital or debentures, or (save as between PTSBGH and its wholly owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any Indebtedness or contingent liability over and above existing facilities currently available to the PTSBGH Group and/or any member of the PTSBGH Group, in any such case otherwise than in a manner which is materially consistent with the business of the PTSBGH Group being conducted in the ordinary and usual course;
- (f) entered into or varied or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary and usual course of business) which is of a long term, unusual or onerous nature, or magnitude which is, in any such case, material in the context of the PTSBGH Group taken as a whole, or which would be materially restrictive on the business of any material member of the PTSBGH Group or BAWAG Group;
- (g) except in the ordinary and usual course of business, entered into or materially improved the terms of, or made any offer (which remains open for acceptance) to enter into or materially improve the terms of,

any employment contract, commitment or terms of appointment with any PTSBGH Director or any person occupying one of the Senior Management Team positions in the PTSBGH Group;

- (h) except in the ordinary and usual course of business, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the PTSBGH Group, which in any such case would be material in the context of the incentive schemes operated by the PTSBGH Group;
- (i) made, agreed or consented to any significant change to the terms of the trust deeds (including the termination or partial termination of the trusts) constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation, or causing any employee of the PTSBGH Group to cease to be a member of any pension scheme by withdrawing as a participating employer in such pension scheme, or unlawfully terminating the employment of any active member of a pension scheme, or making any employee member of the PTSBGH Group redundant, or exercising any discretion under the provisions governing such pension scheme, which in any such case would be material in the context of the pension schemes operated by PTSBGH Group;
- (j) save as between PTSBGH and wholly owned subsidiaries of PTSBGH, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3.9(a) above, made any other change to any part of its share capital to an extent which (other than in the case of PTSBGH) is material in the context of the PTSBGH Group taken as a whole;
- (k) waived or compromised any claim otherwise than in the ordinary and usual course of business which is material in the context of the PTSBGH Group taken as a whole;
- (l) save for voluntary solvent liquidations, taken or proposed any corporate action or had any legal proceedings instituted or threatened against it in respect of its winding-up, dissolution, examination or reorganisation or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee or similar officer of all or any part of its assets or revenues, or (A) having been the subject of any analogous proceedings in any jurisdiction, or (B) appointed any analogous person in any jurisdiction (except, in each case, where the consequences thereof would not be material (in value terms or otherwise) in the context of the PTSBGH Group taken as a whole);
- (m) altered the provisions of the memorandum and articles of association of any member of the PTSBGH Group the effect of which is material in the context of the PTSBGH Group taken as a whole;
- (n) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the PTSBGH Group taken as a whole;
- (o) been subject to the exercise of any statutory emergency stabilisation powers, resolution powers, or bail-in measures prescribed by CRD IV by any regulatory, supervisory or resolution authority who has the competent supervisory authority over PTSBGH, and which are material in the context of the PTSBGH Group taken as a whole; or
- (p) caused, permitted or resulted in the Common Equity Tier 1 (CET1) capital ratio of the PTSBGH Group falling below the applicable mandatory minimum regulatory requirement prescribed by CRD IV or the relevant supervisory authority, in each case as applied to the PTSBGH Group taken as a whole;

#### **No Adverse Change, Litigation, Regulatory or Similar Proceedings**

3.10 except as Disclosed, since 31 December 2025:

- (a) no adverse change or deterioration having occurred in the business, financial or trading position, or profits, of any member of the PTSBGH Group which is material to the PTSBGH Group taken as a whole and which has not arisen wholly or in all material respects as a result of the proposed Acquisition;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the PTSBGH Group or to which any member of the PTSBGH Group is or may become a party (whether as plaintiff or defendant or otherwise) and no enquiry or investigation by or complaint or reference to any Governmental Body against or in respect of any member of the PTSBGH Group having been threatened, announced or instituted or remaining outstanding which, in any such case, might be reasonably likely to adversely affect any member of the PTSBGH Group to an extent which is material to the PTSBGH Group taken as a whole;
- (c) no contingent or other liability having arisen which is or would be likely to adversely affect the business, assets, financial or trading position or profits of any member of the PTSBGH Group to an extent which is material to the PTSBGH Group taken as a whole;
- (d) BAWAG PSK not having discovered that any financial, business or other information concerning the PTSBGH Group, that is material in the context of the PTSBGH Group as a whole and has been disclosed publicly, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make that information not misleading and, in each case, such disclosure is likely to materially adversely affect the PTSBGH Group taken as a whole;
- (e) no member of the PTSBGH Group having conducted its business in breach of applicable Laws or regulations in a manner which is material in the context of the PTSBGH Group taken as a whole;
- (f) no Governmental Body has proposed, enacted or made any statute, instrument, regulation or rule or given any ruling or judgment which would materially adversely affect the business, operations, assets, financial or trading position or profits or prospects of the PTSBGH Group; and
- (g) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any material licence or permit held by any member of the PTSBGH Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to affect the PTSBGH Group taken as a whole;

**No Change in Indebtedness; No Default**

3.11 the aggregate outstanding Indebtedness of PTSBGH and its wholly-owned subsidiaries is not greater than the total amount available to the PTSBGH Group under its existing available facilities; and

3.12 save as Disclosed, no member of the PTSBGH Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the PTSBGH Group (save where such default is not or would not be material (in value terms or otherwise) in the context of the PTSBGH Group taken as a whole).

**Waiver and Invocation of the Conditions**

4 Subject to the requirements of the Irish Takeover Panel, BAWAG PSK reserves the right (but shall be under no obligation) to waive (to the extent permitted by applicable Law), in whole or in part, all or any of the Conditions in paragraph 3.

**Implementation by way of Takeover Offer**

- 5 BAWAG PSK reserves the right, subject to the prior written approval of the Irish Takeover Panel, to effect the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of clause 3.6 of the Transaction Agreement. Without limiting clause 3.6 of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favourable to the PTSBGH Shareholders (except for an acceptance condition set at 90 per cent of the nominal value of the PTSBGH Shares to which such an offer relates and which are not already in the beneficial ownership of BAWAG PSK so far as applicable) as those which would apply in relation to the Scheme.

#### **Certain further terms of the Acquisition**

- 6 If BAWAG PSK is required to make an offer for PTSBGH Shares under the provisions of Rule 9 of the Irish Takeover Rules, BAWAG PSK may make such alterations to any of the conditions set out in paragraphs 1, 2 and 3 above as are necessary to comply with the provisions of that rule.
- 7 BAWAG PSK reserves the right for one or more of its Holding Companies, subsidiaries or another company directly or indirectly wholly-owned by BAWAG from time to time to implement the Acquisition with the prior written approval of the Irish Takeover Panel.
- 8 Any references in the Conditions to a Condition being “satisfied” upon receipt of any order, clearance, approval or consent from a Governmental Body shall be construed as meaning that the foregoing have been obtained, or where appropriate, made, terminated or expired in accordance with the relevant Condition.
- 9 The availability of the Acquisition to persons not resident in Ireland or the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of, or are otherwise resident in, any jurisdiction other than Ireland or the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders is contained the section entitled “*Important Notices*” of this Scheme Document.
- 10 The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
- 11 This Scheme Document, the Rule 2.7 Announcement and any rights or liabilities arising hereunder, the Acquisition and the Scheme will be governed by Irish law and be subject to the jurisdiction of the Irish courts.

## PART VI - FINANCIAL INFORMATION

### (A) FINANCIAL INFORMATION RELATING TO PTSBGH

#### 1 Incorporation by reference

The following sets out the financial information in respect of PTSBGH as required by Rule 24.3(c) of the Takeover Rules. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this Scheme Document pursuant to Rule 24.15 of the Takeover Rules.

#### 2 Cross-reference list

The following list sets out specific items of information which have been incorporated by reference into this Part VI (*Financial Information*). All PTSBGH information that has been incorporated by reference into this Scheme Document is available by clicking on <https://www.permanenttsbgroup.ie/investors/result-centre/2025#interim-result-section>:

<i>Document</i>	<i>Link</i>
Q1 2026 Trading Update	<a href="https://www.permanenttsbgroup.ie/investors/market-announcements">https://www.permanenttsbgroup.ie/investors/market-announcements</a>
2025 Annual Report	<a href="https://www.permanenttsbgroup.ie/~media/Files/P/Ptsb-CORP/documents/result-centre/annual-interim/2025/ptsbgh-annual-report-2025.pdf">https://www.permanenttsbgroup.ie/~media/Files/P/Ptsb-CORP/documents/result-centre/annual-interim/2025/ptsbgh-annual-report-2025.pdf</a>
2024 Annual Report	<a href="https://www.permanenttsbgroup.ie/~media/Files/P/Ptsb-CORP/documents/result-centre/annual-interim/2024/ptsbgh-annual-report-2024.pdf">https://www.permanenttsbgroup.ie/~media/Files/P/Ptsb-CORP/documents/result-centre/annual-interim/2024/ptsbgh-annual-report-2024.pdf</a>

#### 3 No incorporation of website information

Save as set out above, neither the content of PTSBGH's website, nor the content of any website accessible from hyperlinks on PTSBGH's website, is incorporated into, or forms part of, this Scheme Document.

#### 4 Requesting hard copy information

Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, any PTSBGH Shareholder may request a copy of the Q1 2026 Trading Update or PTSBGH annual reports referenced above in hard copy form by contacting MUFG Corporate Markets at PO Box 7117, Dublin 2, Ireland; or by email to [enquiriesIreland@cm.mpms.mufg.com](mailto:enquiriesIreland@cm.mpms.mufg.com) (quoting **PTSB** in the subject line) or by calling telephone number +353 (0)1 553 0050 between 9.00 a.m. and 5.00 p.m. (Irish time), Monday to Friday (excluding bank holidays) or by contacting BAWAG PSK or the Designated Nominee at 7/8 Mount Street Upper, Dublin 2, D02 FT59, Attention: Hutan Rahmani, via telephone on +353 15241400 or by email at [corporate-office@bawaggroup.com](mailto:corporate-office@bawaggroup.com). Any written requests must include the identity of the PTSBGH Shareholder and any hard copy documents will be posted to the address of the PTSBGH Shareholder provided in the written request. Hard copies of the PTSBGH annual reports referenced above will not be sent to any PTSBGH Shareholder unless such a request is made. Any PTSBGH Shareholder making any such request may also request that all future documents, announcements and information required to be sent to that person by PTSBGH or BAWAG PSK, as the case may be, in relation to the Acquisition should be sent by PTSBGH or BAWAG PSK to that person in hard copy form.

## (B) FINANCIAL INFORMATION RELATING TO BAWAG PSK AND BAWAG

### 1 Financial Information related to BAWAG PSK

BAWAG PSK is a wholly owned subsidiary of BAWAG.

Following the Scheme becoming Effective, the earnings, assets and liabilities of BAWAG PSK will include the consolidated earnings, assets and liabilities of the PTSBGH Group on the Effective Date.

#### Incorporation by reference

The following sets out the financial information in respect of BAWAG PSK as required by Rule 24.3(a) of the Takeover Rules. The documents referred to below (or parts thereof), the contents of which have previously been published, are incorporated by reference into this Scheme Document pursuant to Rule 24.15 of the Takeover Rules.

#### Cross-reference list

The following list sets out specific items of information which have been incorporated by reference into this Part VI (*Financial Information*). All BAWAG PSK information that has been incorporated by reference into this Scheme Document is available by clicking on <https://www.bawag.at/bawag/ueber-uns/weitere-informationen/jahresfinanzberichte>:

<i>Document</i>	<i>Link</i>
2025 Financial Report (German-language only)	<a href="https://www.bawag.at/resource/blob/137912/18f5b1e501e9e43ca20a2eddc0d7911d/jahresfinanzbericht-bawag-p-s-k-2025-final-data.pdf">https://www.bawag.at/resource/blob/137912/18f5b1e501e9e43ca20a2eddc0d7911d/jahresfinanzbericht-bawag-p-s-k-2025-final-data.pdf</a>
2024 Financial Report (German-language only)	<a href="https://www.bawag.at/resource/blob/95866/a30583837c7694689e128dd50055707c/jahresfinanzbericht-2024-data.pdf">https://www.bawag.at/resource/blob/95866/a30583837c7694689e128dd50055707c/jahresfinanzbericht-2024-data.pdf</a>

### 2 Financial Information related to BAWAG

#### Incorporation by reference

The following sets out the financial information in respect of BAWAG as required by Rule 24.3(f) of the Takeover Rules. The documents referred to below (or parts thereof), the contents of which have previously been published, are incorporated by reference into this Scheme Document pursuant to Rule 24.15 of the Takeover Rules.

#### Cross-reference list

The following list sets out specific items of information which have been incorporated by reference into this Part VI (*Financial Information*). All BAWAG information that has been incorporated by reference into this Scheme Document is available by clicking on <https://www.bawaggroup.com/en/downloads>:

<i>Document</i>	<i>Link</i>
Q1 2026 Financial Results	<a href="https://www.bawaggroup.com/resource/blob/140278/e9d82367e11c492f4a856903e028802d/20260421-bawag-group-q1-2026-results-presentation-data.pdf">https://www.bawaggroup.com/resource/blob/140278/e9d82367e11c492f4a856903e028802d/20260421-bawag-group-q1-2026-results-presentation-data.pdf</a>
2025 Annual Report	<a href="https://www.bawaggroup.com/resource/blob/137220/d580d768d98aa70632d39de9e89266d6/annual-report-2025-data.pdf">https://www.bawaggroup.com/resource/blob/137220/d580d768d98aa70632d39de9e89266d6/annual-report-2025-data.pdf</a>
2024 Annual Report	<a href="https://www.bawaggroup.com/resource/blob/95390/99480385596ad7a13318927ead135f9b/en-consolidated-annual-report-bawag-group-master-2024-final-data.pdf">https://www.bawaggroup.com/resource/blob/95390/99480385596ad7a13318927ead135f9b/en-consolidated-annual-report-bawag-group-master-2024-final-data.pdf</a>

## Security Ownership of Certain Beneficial Owners of BAWAG

The following table shows the number of BAWAG shares owned by each person or entity known to BAWAG to be the beneficial owners of more than 5% of BAWAG shares or with notifiable holdings exceeding 5%, so far as BAWAG is aware, as at the Latest Practicable Date.

<i>Name and address of ultimate shareholder</i>	<i>Voting rights attached to shares</i>	<i>Voting rights through instruments</i>	<i>Approx. % of votes and share capital</i>
T. Rowe Price Group, Inc., 1307 Point Street, Baltimore, MD 21231, United States	6,682,740	—	8.67
BlackRock, Inc., 55 E 52nd St, New York, NY 10055, United States	3,886,239	343,351	5.49

BAWAG PSK is a wholly owned subsidiary of BAWAG. Consequently, these shareholders in BAWAG all have at least a 5% indirect interest in BAWAG PSK.

### No incorporation of website information

Save as set out above, neither the content of BAWAG's or BAWAG PSK's website, nor the content of any website accessible from hyperlinks on BAWAG's and BAWAG PSK's website, is incorporated into, or forms part of, this Scheme Document.

### Requesting hard copy information

Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, any PTSBGH Shareholder may request a copy of the BAWAG and/or BAWAG PSK annual and interim reports and other documents referenced above in hard copy form by contacting MUFG Corporate Markets at PO Box 7117, Dublin 2, Ireland; or by email to [enquiriesireland@cm.mpms.mufg.com](mailto:enquiriesireland@cm.mpms.mufg.com) (quoting **PTSB** in the subject line) or by calling telephone number +353 (0)1 553 0050 between 9.00 a.m. and 5.00 p.m. (Irish time), Monday to Friday (excluding bank holidays) or by contacting BAWAG PSK or the Designated Nominee at 7/8 Mount Street Upper, Dublin 2, D02 FT59, Attention: Hutan Rahmani, via telephone on +353 15241400 or by email at [corporate-office@bawaggroup.com](mailto:corporate-office@bawaggroup.com). Any written requests must include the identity of the PTSBGH Shareholder and any hard copy documents will be posted to the address of the PTSBGH Shareholder provided in the written request. Hard copies of the BAWAG and/or BAWAG PSK annual and interim reports and other documents referenced above will not be sent to any PTSBGH Shareholder unless such a request is made. Any PTSBGH Shareholder making any such request may also request that all future documents, announcements and information required to be sent to that person by PTSBGH or BAWAG PSK, as the case may be, in relation to the Acquisition should be sent by PTSBGH or BAWAG PSK to that person in hard copy form.

## PART VII - ADDITIONAL INFORMATION

### 1 Responsibility

The PTSBGH Directors (whose names are set out in paragraph 2(a) of this Part VII (*Additional Information*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document other than (i) information relating to BAWAG, BAWAG PSK, the BAWAG Group, the BAWAG Directors and the BAWAG PSK Directors and members of their immediate families, related trusts and persons connected with them; and (ii) information contained in the separate opinion of the PTSBGH Group of Unions set out in the Appendix (*Opinion of the PTSBGH Group of Unions*) to this Scheme Document in accordance with Rule 25.1(b) of the Irish Takeover Rules, for which the PTSBGH Directors accept no responsibility. To the best of the knowledge and belief of the PTSBGH Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The BAWAG PSK Directors and the BAWAG Directors (whose names are set out in paragraphs 2(b) and 2(c) of this Part VII (*Additional Information*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document other than (i) information relating to PTSBGH, the PTSBGH Group and the PTSBGH Directors and members of their immediate families, related trusts and persons connected with them; and (ii) information contained in the separate opinion of the PTSBGH Group of Unions set out in the Appendix (*Opinion of the PTSBGH Group of Unions*) to this Scheme Document in accordance with Rule 25.1(b) of the Irish Takeover Rules, for which the BAWAG PSK Directors and the BAWAG Directors accept no responsibility. To the best of the knowledge and belief of the BAWAG PSK Directors and the BAWAG Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2 Directors

#### (a) PTSBGH

PTSBGH is a public limited company incorporated under the laws of Ireland with registered number 474438.

The names of the directors of PTSBGH and their respective functions are as follows:

<b>Name</b>	<b>Position</b>
Julie O'Neill	Chairperson
Eamonn Crowley	Chief Executive Officer
Barry D'Arcy	Chief Financial Officer
Richard Gildea	Senior Independent Non-Executive Director
Hugh O'Donnell	Independent Non-Executive Director
Celine Fitzgerald	Independent Non-Executive Director
Anne Bradley	Independent Non-Executive Director
Ruth Wandhofer	Independent Non-Executive Director
Catherine Moroney	Independent Non-Executive Director
Paul Doddrell	Non-Executive Director
Marian Corcoran	Non-Executive Director

The business address of each of the directors of PTSBGH is Permanent TSB Group Holdings plc, 56/59 Saint Stephen's Green, Dublin 2, Dublin, D02H489, Ireland, which is also the registered office and principal place of business of PTSBGH.

(b) *BAWAG PSK*

BAWAG PSK is an Austrian stock corporation (Aktiengesellschaft), incorporated in Austria and registered with the Austrian companies register under registration number FN 205340x and having its registered office at 1100 Wien, Wiedner Gürtel 11, Austria.

In accordance with Austrian law, a stock corporation such as BAWAG PSK has a two-tier board structure comprising a management board and a supervisory board.

The management board of BAWAG PSK is comprised of the BAWAG PSK Directors. The names of the BAWAG PSK Directors and their respective functions are as follows:

<b>Name</b>	<b>Position</b>
Anas Abuzaakouk	Chief Executive Officer
Sat Shah	Head Digital Bank & Specialty Finance, Deputy CEO
Enver Sirucic	Chief Financial Officer, Deputy CEO
David O'Leary	Chief Risk Officer
Guido Jestädt	Chief Administrative Officer
Andrew Wise	Chief Investment Officer, Head International and Real Estate Lending

The business address of the BAWAG PSK Directors is 1100 Wien, Wiedner Gürtel 11, Austria, which is also the registered office and principal place of business of BAWAG PSK.

(c) *BAWAG*

BAWAG is a stock corporation (Aktiengesellschaft) incorporated and registered with the Austrian companies register under registration number FN 269842 b and having its registered office at 1100 Wien, Wiedner Gürtel 11, Austria.

In accordance with Austrian law, a stock corporation such as BAWAG has a two-tier board structure comprising a management board and a supervisory board.

The management board of BAWAG is comprised of the BAWAG Directors. The names of the BAWAG Directors and their respective functions are as follows:

<b>Name</b>	<b>Position</b>
Anas Abuzaakouk	Chief Executive Officer
Sat Shah	Head Digital Bank & Specialty Finance, Deputy CEO
Enver Sirucic	Chief Financial Officer, Deputy CEO

David O'Leary	Chief Risk Officer
Guido Jestädt	Chief Administrative Officer
Andrew Wise	Chief Investment Officer, Head International and Real Estate Lending

The business address of each of the BAWAG Directors is 1100 Wien, Wiedner Gürtel 11, Austria, which is also the registered office and principal place of business of BAWAG.

### 3 Shareholders in PTSBGH

So far as PTSBGH is aware, the following shareholders held a declared interest in 3% or more of the share capital of PTSBGH on the Latest Practicable Date:

Holder	Number of PTSBGH Shares	Approx. % of PTSBGH Shares in Issue
Minister for Finance of Ireland	313,382,197	57.5%
Wellington Management Group LLP	41,707,260	7.7%
Sretaw Private Equity Unlimited Company	39,491,977	7.2%
FMR & FIL	20,678,035	3.8%

### 4 Disclosure of interests and dealings in shares

4.1 For the purposes of this paragraph 4 of Part VII (*Additional Information*):

- 4.1.1 two or more natural or legal persons are deemed to be acting in concert if they cooperate with the offeror or the offeree company on the basis of an agreement, either express or tacit either oral or written, aimed at either (i) the acquisition by any one or more of them of securities in the relevant company concerned; (ii) the doing, or the procuring of the doing, of any act that will or may result in an increase in the proportion of securities in the relevant company concerned held by any one or more of them; or (iii) acquiring control of the offeree company or frustrating the successful outcome of a bid, and persons controlled by another person within the meaning of Article 87 of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 and the Irish Takeover Rules shall be deemed to be persons acting in concert with that other person and with each other, and “**acting in concert**” shall be construed accordingly;
- 4.1.2 **arrangement** includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which may be an inducement to deal or refrain from dealing in such securities;
- 4.1.3 **connected fund manager** means a fund manager controlled by, controlling or under the same control as PTSBGH or (as the case may be) BAWAG PSK or BAWAG or any bank or any financial or other professional adviser (including a stockbroker) which is acting in relation to the Acquisition for that company (excluding a bank which is only providing normal commercial banking services or activities such as cash confirmation, the handling of acceptances and other registration work);
- 4.1.4 **control** means the holding, whether directly or indirectly, of securities in a company that confer in aggregate 30% or more of the voting rights in that company;

- 4.1.5 **derivative** includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- 4.1.6 **disclosure date** means the Latest Practicable Date;
- 4.1.7 **disclosure period** means the period commencing on 30 October 2024 (being the date 12 months before the commencement of the offer period) and ending on the disclosure date;
- 4.1.8 **exempt fund manager** means a discretionary fund manager which has been recognized by the Panel as an exempt fund manager for the purposes of the Irish Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;
- 4.1.9 **exempt principal trader** means a principal trader which is recognized by the Panel as an exempt principal trader for the purposes of the Irish Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;
- 4.1.10 for the purpose of determining whether a person has an “**interest in a relevant security**” or is “**interested in a relevant security**”;
- (a) that person shall be deemed to have an “interest,” or to be “interested,” in a relevant security if and only if he or she has a long position in that security; and
- (b) a person who has only a short position in a relevant security shall be deemed not to have an interest, nor to be interested, in that security;
- 4.1.11 **long position** and **short position**:
- (a) a person shall be deemed to have a long position in a relevant security for the purposes of paragraph 4.1.10 if he or she directly or indirectly:
- (i) owns that security; or
- (ii) has the right or option to acquire that security or to call for its delivery; or
- (iii) is under an obligation to take delivery of that security; or
- (iv) has the right to exercise or control the exercise of the voting rights (if any) attaching to that security,
- or to the extent that none of sub-paragraphs (i) to (iv) above applies to that person, if he or she:
- (v) will be economically advantaged if the price of that security increases; or
- (vi) will be economically disadvantaged if the price of that security decreases, irrespective of:
- (A) how any such ownership, right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to purchase, option or derivative; and
- (B) whether any such ownership, right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise,
- provided that a person who has received an irrevocable commitment to accept an offer (or to procure that another person accept an offer) shall not, by virtue only of sub-paragraph

(ii) or (iii) above, be treated as having an interest in the relevant securities that are the subject of the irrevocable commitment;

(b) a person shall be deemed to have a short position in a relevant security for the purposes of paragraph 4.1.10 if he or she directly or indirectly:

- (i) has the right or option to dispose of that security or to put it to another person; or
- (ii) is under an obligation to deliver that security to another person; or
- (iii) is under an obligation either to permit another person to exercise the voting rights (if any) attaching to that security or to procure that such voting rights are exercised in accordance with the directions of another person,

or, to the extent that none of sub-paragraphs (i) to (iii) above apply to that person, if he or she:

- (iv) will be economically advantaged if the price of that security decreases; or
- (v) will be economically disadvantaged if the price of that security increases, irrespective of:
  - (A) how any such right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to sell, option or derivative; and
  - (B) whether any such right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise;

4.1.12 **relevant PTSBGH securities** in relation to PTSBGH shall have the meaning assigned by Rule 2.1 of Part A of the Irish Takeover Rules, meaning:

- (a) securities of PTSBGH which are the subject of the Scheme or which confer voting rights;
- (b) equity share capital of PTSBGH; and
- (c) securities or any other instruments of PTSBGH, conferring on their holders rights to convert into, or to subscribe for, any new securities of the foregoing categories; and

4.1.13 **relevant BAWAG PSK securities** in relation to BAWAG PSK shall have the meaning assigned by Rule 2.1 of Part A of the Irish Takeover Rules, meaning:

- (a) equity share capital of BAWAG PSK; and
- (b) securities or any other instruments of BAWAG PSK conferring on their holders rights to convert into or to subscribe for any securities of the foregoing category;

4.1.14 **relevant BAWAG** in relation to BAWAG shall have the meaning assigned by Rule 2.1 of Part A of the Irish Takeover Rules, meaning:

- (a) equity share capital of BAWAG; and
- (b) securities or any other instruments of BAWAG conferring on their holders rights to convert into or to subscribe for any securities of the foregoing category; and

4.1.15 **relevant securities** means relevant PTSBGH securities or relevant BAWAG PSK securities or relevant BAWAG securities, as appropriate, and relevant security shall be construed appropriately.

4.2 Interests and short positions in relevant PTSBGH securities:

***Disclosures by BAWAG PSK and persons acting in concert with BAWAG PSK***

- (a) As at the close of business on the disclosure date, none of BAWAG PSK, any member of the BAWAG Group nor any associated company of BAWAG PSK was interested, or held any short positions, in any relevant PTSBGH securities;
- (b) As at the close of business on the disclosure date, none of the BAWAG PSK Directors (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant PTSBGH securities;
- (c) As at the close of business on the disclosure date, no trustee of any pension scheme (other than an industry-wide scheme) in which BAWAG PSK or any member of the BAWAG Group participates was interested, or held any short positions, in any relevant PTSBGH securities;
- (d) As at the close of business on the disclosure date, no fund manager (including an exempt fund manager) nor any persons controlling, controlled by or under the same control as such fund manager with any other person (including a collective investment scheme) where such fund manager manages investments on a discretionary basis on behalf of such other person, in respect of the relevant investment accounts, connected with BAWAG PSK, or any member of the BAWAG Group was interested, or held any short positions, in any relevant PTSBGH securities;
- (e) As at the close of business on the disclosure date, neither Citigroup Global Markets Limited (**Citi**) (financial adviser to BAWAG PSK) nor any person controlling, controlled by, or under the same control as Citi, was interested, or held any short positions, in any relevant PTSBGH securities other than as exempt principal trader or an exempt fund manager;
- (f) As at the close of business on the disclosure date, no partner or member of the professional staff of Arthur Cox LLP (Irish legal adviser to BAWAG PSK) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BAWAG PSK or who has been engaged in those affairs since 30 October 2023 was interested, or held any short positions, in any relevant PTSBGH securities;
- (g) As at the close of business on the disclosure date, no partner or member of the professional staff of Hengeler Mueller Partnerschaft von Rechtsanwälten mbB (German legal adviser to BAWAG PSK (**Hengeler**)) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BAWAG PSK or who has been engaged in those affairs since 30 October 2023, was interested, or held any short positions, in any relevant PTSBGH securities;
- (h) As at the close of business on the disclosure date, no partner or member of the professional staff of EY Ireland (tax adviser to BAWAG PSK) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BAWAG PSK or who has been engaged in those affairs since 30 October 2023 was interested, or held any short positions, in any relevant PTSBGH securities;
- (i) As at the close of business on the disclosure date, no other person acting in concert (including deemed to be acting in concert) with BAWAG PSK was interested, or held any short positions, in any relevant PTSBGH securities; and
- (j) As of the close of business on the disclosure date, no person with whom BAWAG PSK, or any person acting in concert with BAWAG PSK has any arrangement was interested, or held any short positions, in any relevant PTSBGH securities.

***Disclosures by BAWAG and persons acting in concert with BAWAG***

- (a) As at the close of business on the disclosure date, none of BAWAG, any member of the BAWAG Group nor any associated company of BAWAG was interested, or held any short positions, in any relevant PTSBGH securities;

- (b) As at the close of business on the disclosure date, none of the BAWAG Directors (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant PTSBGH securities;
- (c) As at the close of business on the disclosure date, no trustee of any pension scheme (other than an industry-wide scheme) in which BAWAG or any member of the BAWAG Group, participates was interested, or held any short positions, in any relevant PTSBGH securities;
- (d) As at the close of business on the disclosure date, no fund manager (including an exempt fund manager) nor any persons controlling, controlled by or under the same control as such fund manager with any other person (including a collective investment scheme) where such fund manager manages investments on a discretionary basis on behalf of such other person, in respect of the relevant investment accounts, connected with BAWAG or any member of the BAWAG Group was interested, or held any short positions, in any relevant PTSBGH securities;
- (e) As at the close of business on the disclosure date, neither Citi (financial adviser to BAWAG) nor any person controlling, controlled by, or under the same control as Citi, was interested, or held any short positions, in any relevant PTSBGH securities other than as exempt principal trader or an exempt fund manager;
- (f) As at the close of business on the disclosure date, no partner or member of the professional staff of Arthur Cox LLP (Irish legal adviser to BAWAG) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BAWAG or who has been engaged in those affairs since 30 October 2023 was interested, or held any short positions, in any relevant PTSBGH securities;
- (g) As at the close of business on the disclosure date, no partner or member of the professional staff of Hengeler (German legal adviser to BAWAG) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BAWAG or who has been engaged in those affairs since 30 October 2023, was interested, or held any short positions, in any relevant PTSBGH securities;
- (h) As at the close of business on the disclosure date, no partner or member of the professional staff of EY Ireland (tax adviser to BAWAG) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BAWAG or who has been engaged in those affairs since 30 October 2023 was interested, or held any short positions, in any relevant PTSBGH securities;
- (i) As at the close of business on the disclosure date, no other person acting in concert (including deemed to be acting in concert) with BAWAG was interested, or held any short positions, in any relevant PTSBGH securities; and
- (j) As of the close of business on the disclosure date, no person with whom BAWAG, or any person acting in concert with BAWAG has any arrangement was interested, or held any short positions, in any relevant PTSBGH securities.

***Disclosures by PTSBGH and persons acting in concert with PTSBGH***

- (a) As at the close of business on the disclosure date, the directors of PTSBGH (including persons connected with them (within the meaning of the Act)) held no short positions in any relevant PTSBGH securities and were interested in the following relevant PTSBGH securities:

**PTSBGH Shares**

<b>Name</b>	<b>Number of PTSBGH Shares</b>
Julie O'Neill	20,000
Eamonn Crowley	50,000

Barry D'Arcy	0
Richard Gildea	0
Hugh O'Donnell	0
Celine Fitzgerald	6,227
Anne Bradley	6,227
Ruth Wandhofer	0
Catherine Moroney	7,462
Paul Doddrell	4,046
Marian Corcoran	4,500

- (b) Each of the PTSBGH Directors listed in paragraph 2(a) of this Part VII (*Additional Information*) have provided irrevocable commitments to BAWAG PSK to vote in favour of the Scheme in respect of their interests in relevant PTSBGH securities as disclosed in paragraph (a) above;
- (c) As at the close of business on the disclosure date, none of PTSBGH, any member of the PTSBGH Group nor any associated company of PTSBGH was interested in or held any short positions, in any relevant PTSBGH securities, save that the Irish Life & Permanent plc EBT held 4,580 PTSBGH Shares;
- (d) As at the close of business on the disclosure date, no trustee of any pension scheme (other than an industry-wide scheme) in which PTSBGH or any member of the PTSBGH Group participates was interested, or held any short positions, in any relevant PTSBGH securities;
- (e) As at the close of business on the disclosure date, no fund manager (including an exempt fund manager) nor any persons controlling, controlled by or under the same control as such fund manager with any other person (including a collective investment scheme) where such fund manager manages investments on a discretionary basis on behalf of such other person, in respect of the relevant investment accounts, connected with PTSBGH or any member of the PTSBGH Group was interested, or held any short positions, in any relevant PTSBGH securities;
- (f) As at the close of business on the disclosure date, neither GSI (financial adviser and Rule 3 adviser to PTSBGH) nor any person controlling, controlled by, or under the same control as GSI, was interested, or held any short positions, in any relevant PTSBGH securities other than as exempt principal trader or an exempt fund manager;
- (g) As at the close of business on the disclosure date, save as disclosed below, neither Davy (corporate broker to PTSBGH) nor any person controlling, controlled by, or under the same control as Davy, was interested, or held any short positions, in any relevant PTSBGH securities other than as exempt principal trader or an exempt fund manager;

<b>Name</b>	<b>Number of PTSBGH Shares</b>
Davy	24,529

- (h) As at the close of business on the disclosure date, no partners or members of the professional staff of A&L Goodbody LLP (Irish legal adviser to PTSBGH) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of PTSBGH or who has been engaged in those affairs since 30 October 2023 was interested, or held any short positions, in any relevant PTSBGH securities;
- (i) As at the close of business on the disclosure date, no partners or members of the professional staff of EY (tax adviser to PTSBGH) who is actively engaged in relation to the Scheme or who is customarily

engaged in the affairs of PTSBGH or who has been engaged in those affairs since 30 October 2023 was interested, or held any short positions, in any relevant PTSBGH securities; and

- (j) As at the close of business on the disclosure date, no partners or members of the professional staff of Proskauer Rose LLP (US legal adviser to PTSBGH) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of PTSBGH or who has been engaged in those affairs since 30 October 2023 was interested, or held any short positions, in any relevant PTSBGH securities.

#### 4.3 Dealings in relevant PTSBGH securities

##### ***Disclosures by BAWAG PSK and persons acting in concert with BAWAG PSK***

- (a) During the disclosure period there were no dealings in relevant PTSBGH securities by BAWAG PSK (including persons connected with them (within the meaning of the Act));
- (b) During the disclosure period there were no dealings in relevant PTSBGH securities by any of the BAWAG PSK Directors (or, where relevant, managers) (including, in each case, persons connected with them (within the meaning of the Act));
- (c) During the disclosure period there were no dealings in relevant PTSBGH securities by any trustee of any pension scheme (other than an industry-wide scheme) in which BAWAG PSK, or any member of the BAWAG Group participates;
- (d) During the disclosure period, there were no dealings in relevant PTSBGH securities by a fund manager (including an exempt fund manager) nor any persons controlling, controlled by or under the same control as such fund manager with any other person (including a collective investment scheme) where such fund manager manages investments on a discretionary basis on behalf of such other person, in respect of the relevant investment accounts, connected with connected with BAWAG PSK, or any member of the BAWAG Group;
- (e) During the disclosure period, there were no dealings in relevant PTSBGH securities by Citi (financial adviser to BAWAG PSK) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by or under the same control as Citi;
- (f) During the disclosure period, there were no dealings in relevant PTSBGH securities by any partner or member of the professional staff of Arthur Cox LLP (Irish legal adviser to BAWAG PSK) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BAWAG PSK or who has been engaged in those affairs since 30 October 2023;
- (g) During the disclosure period, there were no dealings in relevant PTSBGH securities by any partner or member of the professional staff of Hengeler (German legal adviser to BAWAG PSK) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BAWAG PSK or who has been engaged in those affairs since 30 October 2023;
- (h) During the disclosure period, there were no dealings in relevant PTSBGH securities by any partner or member of the professional staff of EY Ireland (tax adviser to BAWAG PSK) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BAWAG PSK or who has been engaged in those affairs since 30 October 2023;
- (i) During the disclosure period there were no dealings in relevant PTSBGH securities by any other person acting in concert (including deemed to be acting in concert) with BAWAG PSK;
- (j) During the disclosure period, there were no dealings in relevant PTSBGH securities by any person with whom BAWAG PSK or any person acting in concert with BAWAG PSK has any arrangement; and
- (k) There is no person who has an arrangement with BAWAG PSK (or any person acting in concert with BAWAG PSK) to which Rule 8.7 applies.

***Disclosures by BAWAG and persons acting in concert with BAWAG***

- (a) During the disclosure period, there were no dealings in relevant PTSBGH securities by BAWAG, any member of the BAWAG Group, and any associated company of BAWAG;
- (b) During the disclosure period there were no dealings in relevant PTSBGH securities by any of the BAWAG Directors (or, where relevant, managers) (including, in each case, persons connected with them (within the meaning of the Act));
- (c) During the disclosure period there were no dealings in relevant PTSBGH securities by any trustee of any pension scheme (other than an industry-wide scheme) in which BAWAG PSK, or any member of the BAWAG Group participates;
- (d) During the disclosure period, there were no dealings in relevant PTSBGH securities by a fund manager (including an exempt fund manager) nor any persons controlling, controlled by or under the same control as such fund manager with any other person (including a collective investment scheme) where such fund manager manages investments on a discretionary basis on behalf of such other person, in respect of the relevant investment accounts, connected with connected with BAWAG PSK, or any member of the BAWAG Group;
- (e) During the disclosure period, there were no dealings in relevant PTSBGH securities by Citi (financial adviser to BAWAG PSK) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by or under the same control as Citi;
- (f) During the disclosure period, there were no dealings in relevant PTSBGH securities by any partner or member of the professional staff of Arthur Cox LLP (Irish legal adviser to BAWAG PSK) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BAWAG PSK or who has been engaged in those affairs since 30 October 2023;
- (g) During the disclosure period, there were no dealings in relevant PTSBGH securities by any partner or member of the professional staff of Hengeler (German legal adviser to BAWAG PSK) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BAWAG PSK or who has been engaged in those affairs since 30 October 2023;
- (h) During the disclosure period, there were no dealings in relevant PTSBGH securities by any partner or member of the professional staff of EY Ireland (tax adviser to BAWAG) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BAWAG or who has been engaged in those affairs since 30 October 2023;
- (i) During the disclosure period there were no dealings in relevant PTSBGH securities by any other person acting in concert (including deemed to be acting in concert) with BAWAG;
- (j) During the disclosure period, there were no dealings in relevant PTSBGH securities by any person with whom BAWAG or any person acting in concert with BAWAG has any arrangement; and
- (k) There is no person who has an arrangement with BAWAG (or any person acting in concert with BAWAG) to which Rule 8.7 applies.

***Disclosures by PTSBGH and persons acting in concert with PTSBGH***

- (a) During the offer period there were no dealings in relevant PTSBGH securities by the directors of PTSBGH (including persons connected with them (within the meaning of the Act));
- (b) During the offer period there were no dealings in relevant PTSBGH securities by any member of the PTSBGH Group or any associated company of PTSBGH and PTSBGH did not redeem or purchase any relevant PTSBGH securities;

- (c) During the offer period there were no dealings in relevant PTSBGH securities by any trustee of any pension scheme (other than an industry-wide scheme) in which PTSBGH or any member of the PTSBGH Group participates;
- (d) During the offer period, there were no dealings in relevant PTSBGH securities by a fund manager (including than an exempt fund manager) nor any persons controlling, controlled by or under the same control as such fund manager with any other person (including a collective investment scheme) where such fund manager manages investments on a discretionary basis on behalf of such other person, in respect of the relevant investment accounts, connected with PTSBGH or any member of the PTSBGH Group;
- (e) During the offer period, there were no dealings in relevant PTSBGH securities by GSI (financial adviser and Rule 3 adviser to PTSBGH) or persons (other than exempt principal traders or exempt fund managers) controlling or under the same control as GSI;
- (f) During the offer period, save as disclosed below, there were no dealings in relevant PTSBGH securities by Davy (corporate broker to PTSBGH) or persons (other than exempt principal traders or exempt fund managers) controlling or under the same control as Davy;

<b>Date of Dealing</b>	<b>Number of PTSBGH Shares</b>	<b>Nature of Dealing</b>	<b>Price</b>
18/12/2025	96	Sale	2.86
28/04/2026	40	Sale	2.91

- (g) During the offer period, there were no dealings in relevant PTSBGH securities by any partner or member of the professional staff of A&L Goodbody LLP (Irish legal adviser to PTSBGH) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of PTSBGH or who has been engaged in those affairs since 30 October 2023;
- (h) During the offer period, there were no dealings in relevant PTSBGH securities by any partner or member of the professional staff of EY (tax adviser to PTSBGH) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of PTSBGH or who has been engaged in those affairs since 30 October 2023;
- (i) During the offer period, there were no dealings in relevant PTSBGH securities by any partner or member of the professional staff of Proskauer Rose LLP (US legal adviser to PTSBGH) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of PTSBGH or who has been engaged in those affairs since 30 October 2023; and
- (j) There is no person who has an arrangement with PTSBGH (or any person acting in concert with PTSBGH) to which Rule 8.7 applies.

#### 4.4 Interests and short positions in relevant BAWAG PSK securities

- (a) As at the close of business on the disclosure date, none of PTSBGH, any member of the PTSBGH Group, any member of the Wider PTSBGH Group nor any associated company of PTSBGH was interested in or held any short positions, in any relevant BAWAG PSK securities; and
- (b) As at the close of business on the disclosure date, none of the directors of PTSBGH (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant BAWAG PSK securities.

#### 4.5 Interests and short positions in relevant BAWAG securities

- (a) As at the close of business on the disclosure date, none of PTSBGH, any member of the PTSBGH Group, any member of the Wider PTSBGH Group nor any associated company of PTSBGH was interested in or held any short positions, in any relevant BAWAG securities; and

- (b) As at the close of business on the disclosure date, none of the directors of PTSBGH (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant BAWAG securities.

#### 4.6 Dealings in relevant BAWAG PSK securities

- (a) During the disclosure period, there were no dealings in relevant BAWAG PSK securities by PTSBGH, any member of the PTSBGH Group, any member of the Wider PTSBGH Group nor any associated company of PTSBGH; and
- (b) During the disclosure period, there were no dealings in relevant BAWAG PSK securities by any of the directors of PTSBGH (including, in each case, persons connected with them (within the meaning of the Act)).

#### 4.7 Dealings in relevant BAWAG securities

- (a) During the disclosure period, there were no dealings in relevant BAWAG securities by PTSBGH, any member of the PTSBGH Group, any member of the Wider PTSBGH Group nor any associated company of PTSBGH; and
- (b) During the disclosure period, there were no dealings in relevant BAWAG securities by any of the directors of PTSBGH (including, in each case, persons connected with them (within the meaning of the Act)).

### 5 **Market Price Quotations**

The following table shows the closing price of relevant PTSBGH Shares as derived from Euronext Dublin and Bloomberg (as indicated below) (i) on the first Business Day in each of the six months immediately before the date of this Scheme Document; (ii) on 29 October 2025 (being the last Business Day before the commencement of the offer period); and (iii) at the close of business on the Latest Practicable Date:

<b><u>Date</u></b>	<b><i>PTSBGH Shares Euro (Euronext Dublin Official List)</i></b>	<b><i>PTSBGH Shares Sterling (Bloomberg)</i></b>
29/10/2025	2.35	2.07
01/12/2025	3.05	2.68
02/01/2026	2.93	2.55
02/02/2026	3.06	2.64
02/03/2026	3.17	2.77
01/04/2026	2.97	2.59
05/05/2026	2.91	2.51
12/05/2026	2.91	2.52

### 6 **Directors' service contracts**

The following sets forth a summary of the service contracts of the directors of PTSBGH.

#### ***Executive directors***

Eamonn Crowley (CEO) commenced employment with PTSB on 6 March 2017 and his appointment as a director of PTSBGH was effective as of 10 May 2017. Barry D'Arcy (CFO) commenced employment with PTSB on 2 October 2023 and his appointment as a director of PTSBGH was effective as of 25 February 2025.

Neither of the contracts of employment of the CEO and the CFO (together, the **Executive Directors**) have a fixed end date but can be terminated by serving notice. At the 2026 AGM, the PTSBGH Shareholders approved the harmonisation of the notice periods applicable to each Executive Director under their respective service contracts. As a result of this harmonisation, in the event of a termination, the notice period to be given by PTSB to the CFO

was increased by 5.5 months, from 6 months to 11.5 months, to align with the 11.5 month notice period to be given by PTSB to the CEO. The corresponding notice period to be given by each Executive Director to PTSB under their respective service contract is 6 months. The Executive Directors are subject to annual re-election at PTSBGH's annual general meeting. Other than entitlement to notice and payment of salary and contractual benefits in lieu of notice, the Executive Directors are not entitled to compensation on termination of their employment under the terms of their respective contracts of employment. On notice of termination of their employment, the respective Executive Director is required to vacate the office of director immediately, unless PTSBGH decides, in its discretion, to extend his role as director until his employment termination date.

The Executive Directors are each entitled to a car allowance of €20,000 per annum, death in service benefits, income protection at 66.67% and membership of a staff defined contribution pension scheme. The CEO and CFO are entitled to employer pension contribution rate of 20% and 13% respectively under each of their contracts of employment, subject in each case to the applicable (maximum employer contribution rate (being 20% in the case of the CEO and 16% in all other cases)).

The base salaries of the Executive Directors effective 1 January 2026 are as follows:

- Eamonn Crowley - €695,000
- Barry D'Arcy - €430,000

The total employer pension contributions in respect of the Executive Directors for 2026 are as follows:

- Eamonn Crowley - €139,000 (annualised, based on current salary and actual contribution rate)
- Barry D'Arcy - €55,900 (annualised, based on current salary and actual contribution rate)

The remuneration of the Executive Directors under their respective contracts of employment is inclusive of the services that they provide as directors of PTSBGH.

### ***Non-executive directors***

The non-executive directors, including the Chairperson, have been appointed under the terms of letters of appointment as follows:

- Julie O'Neill (appointment effective 17 January 2023, letter dated 17 January 2023);
- Ruth Wandhofer (appointment effective 30 October 2018, letter dated 18 July 2018);
- Marian Corcoran (appointment effective 24 September 2019, letter dated 18 October 2019);
- Paul Doddrell (appointment effective 26 November 2020, letter dated 23 November 2020);
- Celine Fitzgerald (appointment effective 30 March 2021, letter dated 30 March 2021);
- Anne Bradley (appointment effective 30 March 2021, letter dated 29 March 2021);
- Catherine Moroney (appointment effective 12 December 2023, letter dated 12 December 2023);
- Richard Gildea (appointment effective 12 December 2023, letter dated 12 December 2023), and
- Hugh O'Donnell (appointment effective 8 April 2025, letter dated 10 April 2025).

The appointment of each non-executive director is for an initial term of three years, which may be extended by PTSBGH. Each appointment is subject to both ongoing compliance with regulatory requirements in issue from the Central Bank of Ireland. Each non-executive director is subject to annual re-election at PTSBGH's annual general meeting. The Chairperson is appointed for a period of six years.

Each non-executive directors' appointment is terminable by either party (being the relevant director or PTSBGH) giving one month's written notice. Other than entitlement to accrued fees and expenses, the non-executive directors are not entitled to compensation on termination of their appointment.

The non-executive director fees effective 1 January 2026 are set out below. Non-executive directors who perform additional services through designated committee / board positions may receive additional fees, and such additional fees are included in the fees set out below.

• Julie O'Neill	€320,000
• Ruth Wandhofer	€73,750
• Marian Corcoran	€73,750
• Paul Doddrell	€73,750
• Celine Fitzgerald	€76,500
• Anne Bradley	€73,750
• Catherine Moroney	€73,750
• Richard Gildea	€117,750
• Hugh O'Donnell	€95,750

In addition to the above, each non-executive director is entitled to receive reimbursement for or have fees paid in respect of professional body subscriptions and other training course expenses relevant to their role as a director of PTSBGH.

Save as set out above, none of the non-executive directors are entitled to any variable remuneration or company payments in respect of a pension or similar scheme.

## 7 PTSBGH material contracts

Save as disclosed in this paragraph 7, neither PTSBGH nor any of its subsidiaries has within the two years prior to the commencement of the offer period entered into any contracts (other than contracts entered into in the ordinary course of business) that are, or may be, material:

### 7.1 Transaction Agreement

BAWAG PSK and PTSBGH have entered into the Transaction Agreement dated 14 April 2026 which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition.

The Transaction Agreement provides for the manner in which PTSBGH is required to present the Scheme to PTSBGH Shareholders. It imposes responsibilities on PTSBGH and BAWAG PSK in connection with the Scheme. It also provides mutual obligations with respect to the sharing of information in connection with the Acquisition and the conduct of each party which is intended to ensure that the Acquisition is completed as expeditiously as possible. The Transaction Agreement also sets out the circumstances upon, and manner in which, BAWAG PSK can switch to a Takeover Offer.

The Transaction Agreement contains certain representations and warranties from BAWAG PSK and PTSBGH respectively.

The Transaction Agreement provides, that where the PTSBGH Board determines that a PTSBGH Superior Proposal has been received, PTSBGH will provide BAWAG PSK with an opportunity, for a period of five Business Days from the time of the receipt by BAWAG PSK of notice in writing from PTSBGH confirming that the PTSBGH Board has determined that a PTSBGH Superior Proposal has been received together with details of the material terms of such PTSBGH Superior Proposal, to increase or modify the Consideration such that the PTSBGH Superior Proposal would not constitute a PTSBGH Superior Proposal.

#### *Expenses Reimbursement Provisions*

Under clause 9.2.1 of the Transaction Agreement, PTSBGH has agreed to pay to BAWAG PSK, in certain circumstances set out below, an amount equal to all documented, specific and quantifiable third party costs incurred directly or indirectly by BAWAG PSK or any member of the BAWAG Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including exploratory work carried out in contemplation of and in connection with the Acquisition, legal, financial, accounting, tax and commercial due diligence, arranging financing and engaging advisers to assist in the process; provided that the aggregate of: (a) the amount payable to BAWAG PSK pursuant to clause 9.2.1 of the Transaction Agreement; and (b) any amount payable to any Tax Authority by: (i) any member of the PTSBGH Group pursuant to clause 9.2.4 of the Transaction Agreement, or (ii) by BAWAG PSK (or the relevant member of a VAT Group of which BAWAG PSK is a member) for which any member

of the PTSBGH Group is required to pay an amount equal to such VAT to BAWAG PSK (or the relevant member of a VAT Group of which BAWAG PSK is a member) pursuant to clause 9.2.4 of the Transaction Agreement which constitutes Irrecoverable VAT (together with any associated interest and penalties), shall not, in any event, exceed such sum as is equal to 1% of the total value of the issued share capital of PTSBGH that is the subject of the Acquisition as set out by the terms of the Acquisition contained in the Rule 2.7 Announcement (the **Cap**).

The circumstances in which such payment will be made are if:

- (A) the Transaction Agreement is terminated:
- (i) by BAWAG PSK for the reason that the PTSBGH Board or any committee thereof makes a PTSBGH Change of Recommendation and the Acquisition subsequently lapses or is withdrawn (it being understood, for the avoidance of doubt, that the provision by PTSBGH to BAWAG PSK of notice or information in connection with a PTSBGH Alternative Proposal or PTSBGH Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, constitute a PTSBGH Change of Recommendation); or
  - (ii) by PTSBGH upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with clause 5.2.6 of the Transaction Agreement and, in accordance with the Transaction Agreement, where the Acquisition subsequently lapses or is withdrawn; or
- (B) all of the following occur:
- (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), a PTSBGH Alternative Proposal is publicly disclosed by PTSBGH or any person shall have publicly announced an intention (whether or not conditional) to make a PTSBGH Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of (i) and (iii) below, references to 10% and 90% in the definition of PTSBGH Alternative Proposal shall be deemed to refer to 50%); and
  - (ii) the Transaction Agreement is terminated by BAWAG PSK for the reason that PTSBGH has breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which material breach or failure to perform:
    - i. would result in a failure of any of the Conditions; and
    - ii. is not reasonably capable of being cured by the End Date or, if curable, is not cured within thirty (30) days or, if earlier, by the End Date, following BAWAG PSK's delivery of written notice to PTSBGH of such breach, failure to perform or inaccuracy (which notice shall state BAWAG PSK's intention to terminate the Transaction Agreement pursuant to clause 9.1.6 of the Transaction Agreement and the basis for such termination); and
  - (iii) a PTSBGH Alternative Proposal is consummated within 12 months, or a definitive agreement providing for a PTSBGH Alternative Proposal is entered into within 12 months after such termination and such PTSBGH Alternative Proposal is subsequently consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such PTSBGH Alternative Proposal is the same PTSBGH Alternative Proposal referred to in (i) above; or

all of the following occur:

- (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), a PTSBGH Alternative Proposal is publicly disclosed by PTSBGH or any person shall have publicly announced an intention (whether or not conditional) to make a PTSBGH Alternative Proposal and,

in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of (i) and (iii) below, references to 10% and 90% in the definition of PTSBGH Alternative Proposal shall be deemed to refer to 50%); and

- (ii) the Transaction Agreement is terminated by either PTSBGH or BAWAG PSK for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite majority of votes (or, in the case of a Takeover Offer, the Final Closing Date having passed without the Takeover Offer becoming unconditional as to acceptances); and
- (iii) a PTSBGH Alternative Proposal is consummated within 12 months, or a definitive agreement providing for a PTSBGH Alternative Proposal is entered into within 12 months after such termination and such PTSBGH Alternative Proposal is consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such PTSBGH Alternative Proposal is the same PTSBGH Alternative Proposal referred to in (i) above.

Each of the PTSBGH Board and GSI, as financial adviser and Rule 3 adviser to the PTSBGH Board, has confirmed in writing to the Irish Takeover Panel that for the purposes of the Note to Rule 21.2 of the Irish Takeover Rules, they consider the terms of the Expenses Reimbursement Provisions contained at clause 9.2 of the Transaction Agreement to be in the best interests of PTSBGH Shareholders.

#### 7.2 Mars loan sale (Glas 3)

On 19 July 2024, PTSB entered into a mortgage sale and purchase agreement with Quigkar DAC (supported by Apollo funds) (**Quigkar**) and Mars Capital Finance Ireland DAC, trading as Mars Capital (**Mars Capital**), to sell a non-performing loan (**NPL**) portfolio (c. €348m) to Mars Capital. The consideration payable for the NPL portfolio was c. €212 million. The sale completed on 1 November 2024 and the mortgage loans have migrated to Mars Capital.

#### 7.3 Mars loan sale (Glas 3.1)

On 13 November 2025, PTSB entered into a mortgage sale and purchase agreement with Quigkar and Mars Capital to sell the second and final tranche of a NPL portfolio (c. €76m) to Mars Capital. The consideration payable for the second NPL portfolio was c. €48 million. The sale completed on 30 January 2026 and the mortgage loans have migrated to Mars Capital. This transaction was a follow-on to Glas 3.

#### 7.4 Zippay

On 30 July 2025, PTSB entered into a framework agreement with Nexi Payments S.P.A. (**Nexi**) to launch a new person-to-person mobile payment service (**Zippay**) to be administered by Nexi through PTSB's mobile banking application. Zippay successfully launched on 10 March 2026, with an initial term of five years, and is intended to facilitate simplified mobile payments between customers of PTSB, Allied Irish Banks plc and the Governor and Company of the Bank of Ireland (together, the **Participating Banks**). The Participating Banks pay Nexi an annual fee and tiered transaction fees in relation to billable transactions made by customers using Zippay.

To further govern this collaboration, PTSB entered into:

1. a joint participation agreement with Nexi to agree certain ancillary matters related to the implementation and operation of Zippay;
2. a joint data controller agreement with the remaining Participating Banks to govern their respective responsibilities in relation to the processing of personal data of their customers in connection with the use of Zippay; and
3. a deed of license and indemnity with the Participating Banks and Banking & Payments Federation Ireland CLG (**BPFI**) which regulates the terms on which BPFI licenses to the Participating Banks the right to use Zippay trademarks.

## 8 Financing of the Acquisition

The Consideration payable under the terms of the Acquisition will be funded from BAWAG PSK's cash and cash equivalent resources.

In accordance with Rule 24.8 of the Irish Takeover Rules, Citi, as financial adviser to BAWAG PSK, is satisfied that sufficient resources are available to BAWAG PSK to satisfy in full the Consideration payable to PTSBGH Shareholders under the terms of the Scheme.

## 9 Irish and United Kingdom taxation

The following is a general summary of the significant Irish and UK Tax considerations applicable to Irish and UK Holders (each as defined below) in respect of the transfer of PTSBGH Shares under the Scheme.

### 9.1 Irish Tax considerations

This is a summary of the anticipated material Irish Tax considerations of the Scheme for certain beneficial owners of PTSBGH Shares. It is based on Irish taxation laws in force as at the date of this Scheme Document, regulations promulgated thereunder, the current provisions of the Ireland-United Kingdom Double Taxation Convention (the **Ireland-UK Treaty**), proposals to amend any of the foregoing publicly announced prior to the date hereof, and the currently published administrative practices of the Irish Revenue Commissioners. Taxation laws are subject to change, from time to time. Changes in law and / or administrative practice may result in the alteration of the Tax considerations described below, possibly with retrospective effect. No representation is or can be made as to whether such laws will change, or what impact, if any, such changes will have on the statements contained in this summary. No assurance is or can be given that legislative or judicial changes, or changes in administrative practice, will not modify or change the statements expressed herein.

This summary does not purport to be a comprehensive description of all potential Irish Tax considerations that may apply to a shareholder as a result of the implementation of the Scheme. In addition, this discussion does not address all aspects of Irish taxation that may be relevant to particular shareholders, nor does it take into account the individual facts and circumstances of any particular shareholder that may affect the Irish Tax consequences for such shareholder. Accordingly, this summary is not intended to be, and should not be construed as, Tax advice and is intended only as a general guide.

The summary is not exhaustive. Holders of PTSBGH Shares are advised to consult their own tax advisers with respect to the application of Irish taxation laws to their particular circumstances (and Tax consequences under the laws of other relevant jurisdictions) in relation to the Scheme.

The summary only applies to PTSBGH Shareholders who hold their PTSBGH Shares as capital assets (i.e. investments) and does not address special classes of Holders of PTSBGH Shares, including, but not limited to, dealers in securities, insurance companies, pension schemes, employee share ownership trusts, collective investment undertakings, charities, tax-exempt organisations, financial institutions and close companies, each of which may be subject to special rules not discussed below.

This section applies to holders of PTSBGH Shares that (i) beneficially own PTSBGH Shares; (ii) in the case of Individual Holders, are resident, ordinarily resident and domiciled in Ireland under Irish taxation laws; (iii) in the case of Holders that are companies, are resident in Ireland under Irish taxation laws; and (iv) are not considered resident in any country other than Ireland for the purposes of any double taxation agreement entered into by Ireland (**Irish Holders**).

#### (A) Irish taxation on chargeable gains

Irish Holders who receive Consideration under the Scheme for the transfer of their PTSBGH Shares may be subject to Irish capital gains tax (in the case of individuals) or Irish corporation tax on chargeable gains (in the case of companies) to the extent that the proceeds realised from such disposition exceed the indexed base cost of their PTSBGH Shares plus incidental selling expenses. The current effective rate of tax applicable to such capital/chargeable gains is 33%.

### ***Irish Holders – individuals***

Individual Holders that are resident or ordinarily resident in Ireland for Tax purposes, or Holders that use or hold their PTSBGH Shares in connection with a trade carried on by such persons through an Irish branch or agency, or otherwise for the purposes of a branch or agency in Ireland, should generally be within the charge to Irish capital gains tax on the Consideration received for the transfer of their PTSBGH Shares pursuant to the Scheme.

An annual exemption allows individuals to realise chargeable gains of up to €1,270 in each tax year without giving rise to capital gains tax. Individuals should note that the annual capital gains exemption is an annual exemption available in respect of the total Taxable gains of an individual for the relevant tax year. This exemption may not be transferred between spouses. Irish Holders are required, under Ireland's self-assessment system, to file a Tax Return reporting the transfer of their PTSBGH Shares and any chargeable gains realised. Capital gains tax is payable on 15 December in any year for gains realised in the period 1 January to 30 November of that year and on 31 January of the following year for gains made in the period from 1 December to 31 December.

An Individual Holder who is temporarily a non-resident in Ireland may, under Irish anti-avoidance legislation, be liable to Irish Tax on any chargeable gain realised pursuant to the Scheme during the period in which the individual is non-resident.

### ***Irish Holders – corporate shareholders***

A Holder that is an Irish Tax resident company, or a company which uses or holds its PTSBGH Shares in connection with a trade carried on by such company through an Irish branch or agency, or otherwise for the purposes of a branch or agency in Ireland, should generally be within the charge to Irish corporation tax on chargeable gains on the transfer of their PTSBGH Shares pursuant to the Scheme.

The Irish chargeable gains will be returned as corporation tax in the corporate Holder's corporation Tax Return and will be payable along with the corporation Tax liability for the relevant period.

### ***Non-Irish resident shareholders***

This section applies to Holders who are not resident or ordinarily resident in Ireland for Tax purposes and who do not use or hold, and did not acquire, their PTSBGH Shares in connection with a trade or business carried on by such Holders through an Irish branch or agency, or otherwise for the purposes of an Irish branch or agency. Such Holders should not be subject to Irish capital gains tax on the transfer of their PTSBGH Shares.

### **(B) Stamp duty**

No Irish stamp duty should be payable by Irish Holders of PTSBGH Shares on the transfer of their PTSBGH Shares pursuant to the Scheme.

## **9.2 UK Tax considerations**

The following paragraphs, which are intended as a general guide only, are based on current UK legislation and the current practice of the HM Revenue & Customs (**HMRC**) as at the date of this Scheme Document. They summarise certain limited aspects of the UK taxation treatment of disposing of PTSBGH Shares under the Scheme, and they relate only to the position of individual and corporate PTSBGH Shareholders who hold their PTSBGH Shares beneficially as an investment and who are resident in the UK for taxation purposes. The Tax treatment may be different, and is not considered here, for certain PTSBGH Shareholders such as dealers in securities, those exempt from taxation, insurance companies, collective investment vehicles and those who acquired their PTSBGH Shares by reason of an office or employment (or are treated as having acquired their PTSBGH Shares by reason of an office or employment).

As to the position in Ireland, see under "Irish Tax considerations" above. If you are in any doubt as to your taxation position or if you are subject to taxation in any jurisdiction other than Ireland or the UK, you should consult an appropriate professional adviser without delay.

## **(A) UK taxation on chargeable gains**

UK Holders who receive Consideration under the Scheme for their PTSBGH Shares may be subject to UK capital gains tax (in the case of individuals) or UK corporation tax (in the case of companies) to the extent that, after taking into account any other relief or allowances, the proceeds realised from such disposition exceed the base cost of their PTSBGH Shares plus incidental buying and selling expenses.

### ***UK Holders – individuals***

Generally, rates of UK capital gains tax (in respect of the sale of non-residential property such as shares) are 18% for basic rate taxpayers and 24% for higher rate taxpayers but will depend on the level of an individual's Taxable income. Subject to other capital gains arising in the tax year of the disposal of the PTSBGH Shares, individuals will be entitled to an annual capital gains exempt amount which for the 2026/2027 tax year amounts to GBP 3,000. Individuals should note that the annual capital gains exemption is an annual exemption available in respect of the total Taxable gains of an individual for the relevant tax year. This exemption may not be transferred between spouses.

UK capital gains tax is payable on 31 January following the end of the tax year in which the disposal is made (i.e. for disposals made between 6 April 2026 and 5 April 2027, UK capital gains tax would be payable by 31 January 2028).

### ***UK Holders – corporate shareholders***

UK resident companies within the charge to corporation tax on chargeable gains will be subject to corporation tax on the proceeds received less the sum of the base cost of their PTSBGH Shares plus indexation allowance and incidental selling expenses (subject to any available exemptions and reliefs).

Please note that 31 December 2017 is the latest date up to which indexation allowance can be calculated. The UK's main corporate tax rate is currently charged at 25% on profits over £250,000. A small profits rate of 19% applies to companies with profits of £50,000 or less and companies with profits between £50,000 and £250,000 pay the 25% rate but can claim a "marginal relief" to reduce the tax liability.

## **(B) UK Stamp duty and stamp duty reserve tax (SDRT)**

No UK stamp duty or SDRT will be payable by PTSBGH Shareholders as a result of the transfer of PTSBGH Shares for cash.

### **10 No significant change**

On 5 March 2026, PTSBGH released its PTSBGH 2025 Full Year Results and 2025 Annual Report. On 8 May 2026, PTSBGH issued a Q1 2026 Trading Update.

Save as set out in the PTSBGH 2025 Full Year Results and 2025 Annual Report released on 5 March 2026 and the Q1 2026 Trading Update released on 8 May 2026, there has been no material change in the financial or trading position of PTSBGH since either 31 December 2025 (being the date to which the latest published audited financial statements of PTSBGH were prepared) or 31 March 2026 (being the date to which the Q1 2026 Trading Update were prepared).

### **11 Consents**

- 11.1 GSI has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name in the form and context in which they appear.
- 11.2 Citi has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name in the form and context in which they appear.

### **12 Documents available for inspection**

Copies of the following documents will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on BAWAG's website <https://www.bawagroup.com/en/investor-relations/ptsb-formal-sale-process> and on PTSBGH's website <https://www.permanenttsbgroup.ie/investors/fsp> and will be available for inspection during usual business hours on any business day from the date of this Scheme Document until completion of the Acquisition at the offices of A&L Goodbody LLP, 25 North Wall Quay, IFSC, Dublin 1, Ireland and Arthur Cox LLP, Ten Earlsfort Terrace, Dublin 2, D02 T380:

- (a) the Confidentiality Agreement;
- (b) the Rule 2.7 Announcement and all other announcements which have been made relating to the Acquisition and are required to be published pursuant to Rule 26.2 of the Takeover Rules;
- (c) this Scheme Document dated 15 May 2026;
- (d) the Transaction Agreement;
- (e) the Escrow Agreement;
- (f) the Deed of Partial Release;
- (g) the constitution of PTSBGH;
- (h) the articles of association of BAWAG PSK;
- (i) the articles of association of BAWAG;
- (j) the annual report and consolidated audited financial statements of PTSBGH for the two financial years ended 31 December 2025 and 31 December 2024;
- (k) the annual report and consolidated financial statements of each of BAWAG and BAWAG PSK for the two financial years ended 31 December 2025 and 31 December 2024;
- (l) the written consents referred to in paragraph 11 above; and
- (m) each of the irrevocable undertakings referred to in paragraph 3 of Part I (*Letter from the Chairperson of Permanent TSB Group Holdings plc*).

### 13 Sources of information and bases of calculation

In this Scheme Document, unless otherwise stated or the context otherwise requires, the bases of calculation and sources of information are as described below.

- (a) The financial information relating to PTSBGH is extracted from the PTSBGH Public Reports.
- (b) The value of the Acquisition is based upon the Consideration due under the terms of the Acquisition and on the basis of the fully diluted share capital of PTSBGH referred to in paragraph (c) below.
- (c) The fully diluted share capital of PTSBGH is calculated on the basis of the number of issued PTSBGH Shares as at the close of business on the Latest Practicable Date, being 544,996,176 PTSBGH Shares.
- (d) Unless otherwise stated, all prices for PTSBGH Shares are the closing price for the relevant dates.
- (e) The prices of PTSBGH Shares used for the premium calculations are:
  - (i) €2.35, being PTSBGH's closing share price on 29 October 2025 (being the last Business Day prior to the announcement of commencement of a formal sale process for PTSBGH on 30 October 2025);

- (ii) €2.23, being PTSBGH's volume weighted average price for the three-month period ended on 29 October 2025;
  - (iii) €2.05, being PTSBGH's volume weighted average price for the six-month period ended on 29 October 2025;
  - (iv) €1.74, being PTSBGH's volume weighted average price for the twelve-month period ended on 29 October 2025; and
  - (v) €1.54, being PTSBGH's closing share price on 14 April 2025.
- (f) Certain figures included in this Scheme Document have been subject to rounding adjustments.
- (g) Acquisition implied price to tangible book value is based on the value of the acquisition, as calculated in paragraph (c) above, divided by PTSBGH's tangible book value of €1,973 million, calculated as:
- (i) €2,236 million book value, as of 31 December 2025,
  - (ii) Less €263 million intangible assets, as of 31 December 2025.
- (h) Acquisition implied price to earnings multiple (**P/E**) is based on the Consideration per PTSBGH Share divided by PTSBGH's FY2025 EPS (pre-exceptional) of 20.6 cents.
- (i) The reference to the average FY2025 P/E multiple of the listed Irish banks is based on:
- (i) AIB Group plc's FY2025 P/E of 10.3x, based on:
    - (A) AIB Group plc's share price of €9.58 as of 13 April 2026,
    - (B) Divided by AIB Group plc's FY2025 EPS of €0.933.
  - (ii) Bank of Ireland Group plc's FY 2025 P/E of 11.0x, based on:
    - (A) Bank of Ireland Group plc's share price of €16.59 as of the 13 April 2026,
    - (B) Divided by Bank of Ireland Group plc's underlying FY2025 EPS of €1.513.

## 14 Ratings

Prior to the commencement of the offer period, (i) the senior rating assigned to PTSBGH by Fitch was BBB, 'Investment Grade' status, and (ii) the rating assigned to PTSBGH by Moody's was Baa1, 'Investment Grade' status. There has been no change to these rating or outlook during the offer period, save on 17 April 2026 Moody's changed the outlook on PTSBGH long-term senior unsecured debt and issuer ratings to positive from stable, following the announcement of the Acquisition pursuant to the issuance of the Rule 2.7 Announcement.

## 15 Other information

- 15.1 No agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Acquisition exists between BAWAG, BAWAG PSK or any person Acting in Concert with BAWAG or BAWAG PSK and any of the directors or recent directors, shareholders or recent shareholders of PTSBGH or persons interested or recently interested in relevant PTSBGH securities. In this paragraph 15.1, "recent" and "recently" means within the disclosure period.
- 15.2 No agreement, arrangement or understanding exists whereby ownership of any PTSBGH Shares acquired in pursuance of the Acquisition will be transferred to any other person.

- 15.3 No arrangement (as defined in paragraph 4 of Part VII (*Additional information*) of this Scheme Document) exists between BAWAG, BAWAG PSK or any person Acting in Concert with BAWAG or BAWAG PSK, and any other person.
- 15.4 No arrangement (as defined in paragraph 4 of Part VII (*Additional information*) of this Scheme Document) exists between PTSBGH, or any party Acting in Concert with PTSBGH, and any other person.
- 15.5 During the period beginning on 30 October 2024, being 12 months prior to the commencement of the offer period and ending on the latest practicable date prior to the issue of this Scheme Document, PTSBGH has not redeemed or repurchased any relevant PTSBGH securities.
- 15.6 Subject to the terms of the Transaction Agreement, each of PTSBGH, BAWAG and BAWAG PSK will pay its own expenses in connection with the Acquisition except that PTSBGH will pay the cost of, and expenses associated with, the printing, publication and posting of this Scheme Document and BAWAG PSK shall pay the Panel's document review charge.
- 15.7 As further described in paragraph 7 of this Part VII (*Additional information*) in respect of the Expenses Reimbursement Provisions, the Transaction Agreement provides that, in the event of a termination of the Transaction Agreement under certain circumstances, PTSBGH will reimburse BAWAG PSK for an amount equal to the documented, specific, quantifiable third party costs and expenses incurred by BAWAG, BAWAG PSK or any member of the BAWAG Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition. The maximum amount payable by PTSBGH to BAWAG PSK as expense reimbursement shall not exceed 1% of the total value of the issued share capital of PTSBGH that is the subject of the Acquisition as set out by the terms of the acquisition contained in the Rule 2.7 Announcement.
- 15.8 For the purpose of the Takeover Rules, each of the following persons is regarded as Acting in Concert with BAWAG and/or BAWAG PSK in connection with the Acquisition:
- (a) BAWAG PSK;
  - (b) BAWAG;
  - (c) each member of the BAWAG Group;
  - (d) the BAWAG PSK Directors;
  - (e) the BAWAG Directors;
  - (f) Citi (financial adviser to the BAWAG and BAWAG PSK) having its office at Citigroup Centre, 33 Canada Square, Canary Wharf, London, United Kingdom, E14 5LB, and any persons (other than exempt principal traders or exempt fund managers) controlling, controlled by, or under the same control as Citi;
  - (g) partners and members of the professional staff of Arthur Cox LLP (Irish legal adviser to BAWAG PSK and BAWAG) having its office at Ten Earlsfort Terrace, Dublin 2, D02 T380, who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of BAWAG PSK or BAWAG or who have been engaged in those affairs since 30 October 2023;
  - (h) partners and members of the professional staff of Hengeler (German legal adviser to BAWAG and BAWAG PSK) having its office at Bockenheimer Landstrasse 24, Frankfurt am Main, 60323, Germany, who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of BAWAG PSK or BAWAG or who have been engaged in those affairs since 30 October 2023; and
  - (i) partners and members of the professional staff of EY Ireland (tax adviser to BAWAG PSK and BAWAG) having its registered office at Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2, D02 YA40, Ireland, who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of BAWAG PSK or BAWAG or who have been engaged in those affairs since 30 October 2023.

- 15.9 For the purpose of the Takeover Rules, each of the following persons is regarded as Acting in Concert with PTSBGH in connection with the Acquisition:
- (a) each member of the Wider PTSBGH Group;
  - (b) the directors of PTSBGH;
  - (c) GSI (financial adviser and Rule 3 adviser to PTSBGH) having its registered office at Plumtree Court, 25 Shoe Lane, London, United Kingdom, EC4A 4AU and any persons (other than exempt principal traders or exempt fund managers) controlling, controlled by, or under the same control as GSI;
  - (d) Davy (corporate broker to PTSBGH) having its registered office at Davy House, 49 Dawson Street, Dublin 2, Dublin, D02PY05, and any persons (other than exempt principal traders or exempt fund managers) controlling, controlled by, or under the same control as Davy;
  - (e) partners and members of the professional staff of A&L Goodbody LLP (Irish legal adviser to PTSBGH) having its office at 25 North Wall Quay, Dublin 1, D01H104, Ireland, who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of PTSBGH or who have been engaged in those affairs since 30 October 2023;
  - (f) partners and members of the professional staff of EY (tax adviser to PTSBGH) having its office at Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2, D02 YA40, Ireland, who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of PTSBGH or who have been engaged in those affairs since 30 October 2023; and
  - (g) partners and members of the professional staff of Proskauer Rose LLP (US legal adviser to PTSBGH) having its office at 8 Bishopsgate, London, EC2N 4BQ, United Kingdom, who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of PTSBGH or who have been engaged in those affairs since 30 October 2023.

Dated: 15 May 2026

## PART VIII - DEFINITIONS

In this Scheme Document, the following terms have the following meanings unless otherwise stated:

<b>“2024 Annual Report”</b>			the annual report and audited accounts of PTSBGH for the 12-month period ended on 31 December 2024;
<b>“2025 Annual Report”</b>			the annual report and audited accounts of PTSBGH for the 12-month period ended on 31 December 2025;
<b>“2026 AGM”</b>			the annual general meeting of PTSBGH held on Friday, 8 May 2026;
<b>“Acquisition”</b>			the proposed acquisition by BAWAG PSK or the Designated Nominee of all of the PTSBGH Shares in issue (other than any PTSBGH Shares in the beneficial ownership of BAWAG PSK or the Designated Nominee (if any)) by means of this Scheme or a Takeover Offer (and any such Scheme or Takeover Offer 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 or such Takeover Offer, as described in the Rule 2.7 Announcement and provided for in the Transaction Agreement;
<b>“Act”</b>			the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
<b>“acting in concert”</b>			has the meaning given to the term “persons acting in concert” in Regulation 8(2) of the Takeover Regulations, and <b>Concert Parties</b> shall mean two or more persons who are Acting in Concert;
<b>“Affiliate”</b>			in relation to any person, another person that, directly or indirectly, controls, is controlled by, or is under common control with, such first person (as used in this definition, “ <b>control</b> ” (including, with its correlative meanings, “controlled by” and “ <b>under common control with</b> ”) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise);
<b>“Announcement”</b> <b>Announcement”</b>	or	<b>“Rule 2.7</b>	the announcement dated 14 April 2026 made by BAWAG PSK and PTSBGH under Rule 2.7 of the Irish Takeover Rules in accordance with the Transaction Agreement, including its summary and appendices;
<b>“Antitrust Law”</b>			the Competition Act 2002 (as amended);
<b>“Antitrust Order”</b>			any legislative, administrative or judicial action, decree, judgment, injunction, decision or other order (whether temporary, preliminary or permanent) that prevents or prohibits the consummation of the Acquisition or any other transactions

	contemplated by the Transaction Agreement under any Antitrust Law;
<b>“Articles” or “Articles of Association”</b>	the articles of association of PTSBGH as filed with the Registrar of Companies;
<b>“BAWAG”</b>	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, the parent company of BAWAG PSK;
<b>“BAWAG Board”</b>	the management board of directors of BAWAG;
<b>“BAWAG Directors”</b>	the members of the BAWAG Board;
<b>“BAWAG Escrow Notice”</b>	has the meaning given to that term in the Transaction Agreement;
<b>“BAWAG Group”</b>	BAWAG, all of its subsidiaries and Holding Companies and any other subsidiary of any such Holding Company;
<b>“BAWAG PSK”</b>	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;
<b>“BAWAG PSK Board”</b>	the management board of directors of BAWAG PSK;
<b>“BAWAG PSK Directors”</b>	the members of the BAWAG PSK Board;
<b>“BAWAG Reimbursement Payments”</b>	has the meaning given to that term in clause 9.2.1 in the Transaction Agreement;
<b>“Board”</b>	the board of directors of PTSBGH or BAWAG PSK, as the context requires;
<b>“book-entry form”</b>	where a share or other security is recorded on the Register of Members, excluding the holding of Euroclear Nominees;
<b>“Broadridge”</b>	Broadridge Financial Solutions Limited;
<b>“Business Day”</b>	any day, other than a Saturday or Sunday, on which the regulated market of Euronext Dublin (being the primary market on which PTSBGH Shares are quoted) is open for business, save in the case of the Escrow Provisions and the definition of “Escrow Amount Payment Date” and the summary of the Transaction Agreement at section 7.1 of Part VII ( <i>Additional Information</i> ) of this Scheme Document, for which <b>“Business Day”</b> shall mean any day, other than a Saturday, Sunday or a public holiday in Austria on which (i) the regulated market of Euronext Dublin (being the primary market on which PTSBGH Shares are quoted) is open for business; and; (ii) banks are open for general business in Vienna, Austria;

<b>“CCPC”</b>	the Competition and Consumer Protection Commission of Ireland established under the Competition and Consumer Protection Act 2014 and includes any replacement or successor authority;
<b>“CDI Holders”</b>	the holder(s) of PTSBGH CDIs from time to time and <b>“CDI Holder”</b> means any one of them;
<b>“closing price” or “closing share price”</b>	the closing price of a PTSBGH Share on the regulated market of Euronext Dublin (being the primary market on which PTSBGH Shares are quoted) on the Business Day to which the price relates, derived from Bloomberg;
<b>“Completion”</b>	has the meaning given to that term in clause 8.1.1 of the Transaction Agreement;
<b>“Concert Parties”</b>	in relation to any Party, such persons as are deemed to be Acting in Concert with that Party pursuant to Rule 3.3 of Part A of the Irish Takeover Rules and such persons as are Acting in Concert with that Party and <b>“Concert Party”</b> means any one of them;
<b>“Conditions”</b>	the conditions to the Scheme and the Acquisition set out in Part V ( <i>Conditions and further terms of the Acquisition and the Scheme</i> ) of this Scheme Document, and <b>“Condition”</b> means any one of the Conditions;
<b>“Confidentiality Agreement”</b>	the non-disclosure agreement dated 26 November 2025 between BAWAG and PTSBGH, as it may be amended from time to time;
<b>“Consideration”</b>	€2.97 in cash per PTSBGH Share;
<b>“Court” or “High Court”</b>	the High Court of Ireland;
<b>“Court Hearing” or “Scheme Court Hearing”</b>	the hearing by the High Court of the application to sanction the Scheme under Section 453 of the Act;
<b>“Court Order”</b>	the order of the High Court sanctioning the Scheme under Chapter 1 of Part 9 of the Act;
<b>“CREST”</b>	the computerised settlement system operated by EUI which facilitates the transfer of title to shares in dematerialised form;
<b>“Deed of Partial Release”</b>	the deed of partial release entered into between the Minister and PTSBGH dated 14 April 2026;
<b>“dematerialised” or “in dematerialised form”</b>	holdings other than those in book-entry form;
<b>“Designated Nominee”</b>	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;

<b>“Disclosed”</b>	<p>the information disclosed by or on behalf of PTSBGH:</p> <ul style="list-style-type: none"> <li>(i) in the PTSBGH Public Report;</li> <li>(ii) in the Rule 2.7 Announcement;</li> <li>(iii) in any other public announcement, by or on behalf of PTSBGH (in each case) at any time prior to the date of the Rule 2.7 Announcement;</li> <li>(iv) fairly in the virtual data room hosted by Datasite in connection with the Acquisition on or prior to the date of the Rule 2.7 Announcement as made available to the BAWAG PSK and its advisers not less than 48 hours prior to the date of the Rule 2.7 Announcement;</li> <li>(v) fairly in the management presentations held between the Senior Management Team and representatives of BAWAG PSK on 12 March 2026, and the related follow-up due diligence session held on 25 March 2026; and</li> <li>(vi) as otherwise fairly disclosed in writing by or on behalf of PTSBGH to BAWAG PSK (or its officers, employees, agents or advisors (in their capacity as such)) at any time prior to the date of the Rule 2.7 Announcement; or advisors (in their capacity as such) at any time prior to the date of the Rule 2.7 Announcement;</li> </ul>
<b>“EB Participants”</b>	<p>persons who hold their interests in the Company’s shares through a participant account in the Euroclear Bank System;</p>
<b>“ECB”</b>	<p>the European Central Bank and includes any replacement or successor authority;</p>
<b>“Effective”</b>	<p>in the context of the Acquisition: (i) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, the delivery of a copy of the Court Order to the Registrar of Companies; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules;</p>
<b>“Effective Date”</b>	<p>the date on which:</p> <ul style="list-style-type: none"> <li>(a) the Acquisition becomes Effective; or</li> <li>(b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes or is declared unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules;</li> </ul>
<b>“Effective Time”</b>	<p>the time on the Effective Date at which the Court Order is delivered to the Registrar of Companies or, as the case may be, the Takeover Offer becomes (or is declared) unconditional in all</p>

respects in accordance with the Takeover Offer Documents and the requirements of the Irish Takeover Rules;

<b>“EGM” or “Extraordinary Meeting”</b>	<b>General</b> the extraordinary general meeting of PTSBGH Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be convened as soon as the preceding Scheme Meeting shall have been concluded or adjourned (it being understood that if the Scheme Meeting is adjourned or postponed, the EGM shall be correspondingly adjourned or postponed);
<b>“EGM Resolutions”</b>	collectively, the following resolutions to be proposed at the EGM: (i) a special resolution to amend the objects clause of the Memorandum, (ii) an ordinary resolution to approve the Scheme and authorise the PTSBGH Board to take all such action as it considers necessary or appropriate to implement the Scheme; (iii) a special resolution amending the Articles; and (iv) such other resolutions as PTSBGH, acting with the prior written consent of BAWAG PSK (which consent may not be unreasonably withheld, conditioned or delayed), considers to be necessary or desirable for the purposes of implementing the Scheme or the Acquisition;
<b>“End Date”</b>	has the meaning given to it in the Transaction Agreement;
<b>“Escrow Account”</b>	the escrow account opened by the Escrow Agent for the purposes of the Escrow Agreement;
<b>“Escrow Agent”</b>	MUFG Corporate Markets (Ireland) Limited being PTSBGH’s registrar;
<b>“Escrow Agent Receipt Confirmation”</b>	has the meaning given to that term in the Transaction Agreement;
<b>“Escrow Agreement”</b>	the escrow agreement dated 14 May 2026 and entered into between PTSBGH, BAWAG PSK and the Escrow Agent in connection with payment of the Consideration;
<b>“Escrow Amount”</b>	an amount in euro equal to the product of (a) the Consideration (on a per PTSBGH Share basis) and (b) the number of Scheme Shares;
<b>“Escrow Amount Payment Date”</b>	the date on which 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 PTSBGH may in writing agree) prior to the Sanction Date (and, for the avoidance of doubt, prior to the Effective Date);
<b>“Escrow Provisions”</b>	the provisions set out in clause 8.4 of the Transaction Agreement;
<b>“EU”</b>	the European Union;
<b>“EUI”</b>	Euroclear UK & International Limited;

<b>“euro” or “€”</b>	refers to euro, the lawful currency of Ireland;
<b>“Euroclear Bank”</b>	Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear Bank System;
<b>“Euroclear Nominees”</b>	Euroclear Nominees Limited, the nominee of Euroclear Bank;
<b>“Euroclear Bank System”</b>	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
<b>“Euroclear UK”</b>	EUI, the operator of CREST;
<b>“Euronext Dublin”</b>	The Irish Stock Exchange PLC, trading as Euronext Dublin;
<b>“Euronext Dublin Listing Rules”</b>	Euronext Rule Book, Book I: Harmonised Rules and the Euronext Dublin Rule Book, Book II: Listing Rules published by Euronext;
<b>“Excluded Shares”</b>	any PTSBGH Shares in the beneficial ownership of BAWAG PSK and/or BAWAG or Treasury Shares, at the Scheme Record Time;
<b>“Expenses Reimbursement Provisions”</b>	the provisions set out in clause 9.2 of the Transaction Agreement;
<b>“Explanatory Statement”</b>	the explanatory statement prepared in compliance with Section 452 of the Act and set out in Part III ( <i>Explanatory Statement</i> ) of this Scheme Document;
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom;
<b>“Final Closing Date”</b>	has the meaning given to the term in the Takeover Rules;
<b>“Final Recommendation Change Notice”</b>	has the meaning given to the term in clause 5.2.6 of the Transaction Agreement;
<b>“formal sale process”</b>	the formal sale process announced by PTSBGH on 30 October 2025;
<b>“Form(s) of Proxy”</b>	the YELLOW form of proxy for the Scheme Meeting and the PINK form of proxy for the EGM, or any one of them, as the context may require;
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000 as amended from time to time;
<b>“FY25 Dividend”</b>	the recommended dividend of €10 million or €0.01835 per PTSBGH Share, announced by PTSBGH on 5 March 2026 and approved by PTSBGH Shareholders at the 2026 AGM;
<b>“Governmental Body”</b>	means any Irish, EU, EEA, UK or other national or supranational, federal, state, local or other governmental or regulatory authority, agency in any jurisdiction, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any taxing, revenue, fiscal, competition, antitrust, foreign investment review or supervisory body, central bank or

other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property);

**“GSI”**

Goldman Sachs International, a company incorporated in England and Wales with registered number 02263951, having its registered office at Plumtree Court, 25 Shoe Lane, London, United Kingdom, EC4A 4AU;

**“Higher Competing Offer”**

an offer or proposal (whether structured as a general or takeover offer, scheme of arrangement or otherwise) to be made by any person other than a Round 2 Participant to acquire the entire issued share capital of PTSBGH, other than any shares in the capital of PTSBGH already beneficially owned by the person making such offer, on terms that the consideration payable per PTSBGH Share thereunder together with the amount per PTSBGH Share of any dividend or other distribution expressly permitted or proposed to be paid in connection with such offer or proposal would exceed €3.1377 (and where an offer or proposal is to provide for or include any non-cash consideration (whether in the form of quoted or unquoted securities, a contingent value right or otherwise), for the purposes of determining whether the consideration payable per PTSBGH Share under such offer or proposal together with the amount per PTSBGH Share of any dividend or other distribution expressly permitted or proposed to be paid in connection with such offer or proposal would exceed €3.1377, the value attributable to such non-cash consideration shall be determined by the Minister’s financial adviser acting reasonably, provided that, in the case of a contingent value right or other form of contingent or deferred consideration, such financial adviser’s determination shall, where applicable, include an analysis of the likelihood of the relevant events giving rise to any payment event occurring and the net present value of such consideration);

**“Holders”**

the holders of PTSBGH Shares;

**“Holding Company”**

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

**“IFRS”**

the International Financial Reporting Standards, as adopted by the European Union;

**“Indebtedness”**

any and all:

(a) indebtedness for borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto);

(b) amounts owed with respect to drawn letters of credit;

(c) cash overdrafts or other debit balances at banks or other financial institutions;

(d) receivables sold or discounted on a recourse basis (or otherwise in respect of which the seller retains any credit risk or obligation to repurchase);

(e) outstanding guarantees or counter-indemnities of obligations of the type described in sub-clauses (a) through (d) above;

(f) provisions, accrued liabilities and other non-current liabilities, in each case as determined in accordance with IFRS;

(g) outstanding deferred consideration;

(h) all fees, expenses and other costs incurred, or expected to be incurred, in connection with the Acquisition, including advisory, financing and transaction-related fees; and

(i) amounts raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback arrangement) having the commercial effect of a borrowing,

but shall expressly exclude from this definition in each such instance: (i) any customer deposits held by the PTSBGH Group; and (ii) treasury-related activities outlined in (A) the business plan section of Volume 1 of the Project Elevate – SID (available at folder 2.1.3 of the Data Room); or (B) the PTSB “Treasury Trading Deal Execution Hedging Policy – 2026 Approved” (as Disclosed by PTSB’s Representatives to BAWAG PSK prior to the date of the Transaction Agreement), specifically those activities defined in “Appendix 2: Dealing Personnel, Deal Execution/Approval Limits” as being within the remit of the Treasurer or below;

**“Individual Holders”**

a Holder who is a natural person;

**“Ireland”**

Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word **Irish** shall be construed accordingly;

**“Ireland-UK Treaty”**

the Ireland-United Kingdom Double Taxation Convention;

**“Irish Holders”**

Holders of PTSBGH Shares that (i) beneficially own PTSBGH Shares; (ii) in the case of Individual Holders, are resident/ordinarily resident and domiciled in Ireland under Irish taxation laws; (iii) in the case of Holders that are companies, are resident in Ireland under Irish taxation laws; and (iv) are not considered resident in any country other than Ireland for the purposes of any double taxation agreement entered into by Ireland;

**“Irish Life & Permanent plc EBT”**

the Irish Life & Permanent plc Employee Benefit Trust established in 2006 for the benefit of bona fide employees;

<b>“Irish Takeover Panel” or “Panel”</b>	the Irish Takeover Panel established under the Irish Takeover Panel Act 1997;
<b>“Irish Takeover Panel Act”</b>	the Irish Panel Act 1997, as amended;
<b>“Irish Takeover Rules” or “Takeover Rules”</b>	the Irish Takeover Panel Act 1997, Takeover Rules, 2022;
<b>“Latest Practicable Date”</b>	12 May 2026 being the latest practicable date prior to printing and publication of this Scheme Document;
<b>“Law” or “law”</b>	any applicable national, federal, state, local, municipal, foreign, supranational, European Union or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;
<b>“London Stock Exchange”</b>	the London Stock Exchange PLC or its successor from time to time;
<b>“Meetings”</b>	the Scheme Meeting and the Extraordinary General Meeting and includes a reference to any one or more of them, and <b>“Meeting”</b> shall be construed accordingly;
<b>“Memorandum” or “Memorandum of Association”</b>	the memorandum of association of PTSBGH as filed with the Registrar of Companies;
<b>“Minister”</b>	the Minister for Finance of Ireland, a corporation sole having its address at Government Buildings, Upper Merion Street, Dublin 2, Ireland;
<b>“New Withholding Tax”</b>	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 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 the Transaction Agreement but prior to the receipt by the Escrow Agent of the BAWAG Escrow Notice from BAWAG PSK;
<b>“offer period”</b>	the period commencing on 30 October 2025 and ending on the earlier of the date on which the Acquisition becomes Effective and the date on which the Acquisition lapses or is withdrawn (or such other date as the Panel may decide or the Takeover Rules dictate);
<b>“Official List(s)”</b>	the official list of Euronext Dublin or the official list maintained by the FCA pursuant to Part 6 of FSMA, as the case may be;
<b>“Overseas Shareholders”</b>	holders of PTSBGH Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside Ireland or the United Kingdom;

<b>“Party”</b>	each party to the Transaction Agreement and <b>“Parties”</b> shall be construed accordingly;
<b>“Person” or “person”</b>	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;
<b>“Permanent TSB plc” or “PTSB”</b>	Permanent TSB plc, a company incorporated in Ireland with registered number 222332, having its registered office at 56/59 Saint Stephen’s Green, Dublin 2, Dublin, D02H489, Ireland, which is a wholly-owned subsidiary of PTSBGH;
<b>“Permanent TSB Group Holdings plc” or “PTSBGH” or the “Company”</b>	Permanent TSB Group Holdings plc, a company incorporated in Ireland with registered number 474438, having its registered office at 56/59 Saint Stephen’s Green, Dublin 2, Dublin, D02H489, Ireland;
<b>“PTSBGH Alternative Proposal”</b>	<p>means any bona fide enquiry, approach, communication, expression of interest, proposal or bona fide offer made by any person (other than a proposal or firm intention to make an offer pursuant to Rule 2.7 of the Irish Takeover Rules by BAWAG PSK or any of its Concert Parties) in each case in any form, in respect of:</p> <ul style="list-style-type: none"> <li>(i) the acquisition of PTSBGH by scheme of arrangement or takeover offer;</li> <li>(ii) the direct or indirect acquisition by any person of 10% or more of the assets, taken as a whole, of the PTSBGH Group, measured by either book value or fair market value (including equity securities of any member of the PTSBGH Group);</li> <li>(iii) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving PTSBGH as a result of which the holders of PTSBGH Shares immediately prior to such transaction would not, in the aggregate, own at least 90% of the voting power of the surviving or resulting entity in such transaction immediately after consummation of such transaction; or</li> <li>(iv) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of more than 10% of the voting power or the issued share capital of PTSBGH, including any offer or exchange offer that if consummated would result in any person beneficially owning shares with more than 10% of the voting power of PTSBGH.</li> </ul>
<b>“PTSBGH Board”</b>	the board of directors of PTSBGH from time to time and for the time being;

<b>“PTSBGH CDIs”</b>	English law securities issued by CREST Depository Limited that represents a CREST member’s interest in PTSBGH Shares, with each PTSBGH CDI representing one PTSBGH Share;
<b>“PTSBGH Change of Recommendation”</b>	has the meaning given to that term in clause 5.2.5(b) of the Transaction Agreement;
<b>“PTSBGH Directors” or “directors of PTSBGH”</b>	the members of the PTSBGH Board;
<b>“PTSBGH Group of Unions”</b>	the representatives of PTSB employees being Unite the Union, Mandate Trade Union, and the Financial Services Union;
<b>“PTSBGH Group” or the “Group”</b>	PTSBGH and its subsidiaries;
<b>“PTSBGH Public Report”</b>	(i) the 2025 Annual Report; and (ii) PTSB’s Q4 2025 Pillar 3 Disclosures 2025;
<b>“PTSBGH Share” or “PTSBGH Shares” or “PTSBGH Ordinary Shares”</b>	the ordinary shares of €0.50 each in the share capital of PTSBGH and includes ordinary shares of €0.50 each in the share capital of PTSBGH represented by PTSBGH CDIs;
<b>“PTSBGH Shareholders”</b>	the holders of PTSBGH Shares;
<b>“PTSBGH Superior Proposal”</b>	a written bona fide PTSBGH Alternative Proposal (where each reference to 10% and 90% set out in the definition of such term shall be deemed to refer to 50%) but provided that such PTSBGH Superior Proposal may not be subject to due diligence or definitive documentation that the PTSBGH Board determines in good faith (after consultation with PTSBGH’s financial advisers and outside legal counsel) is more favourable to PTSBGH Shareholders than the Transactions, taking into account (i) any revisions to the terms of the Transactions proposed by BAWAG PSK in accordance with clause 5.2.6 of the Transaction Agreement; and (ii) such financial (including, where such PTSBGH Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of PTSBGH, the total proceeds and value that may be due to PTSBGH Shareholders), regulatory, antitrust, legal, structuring, timing and other aspects of such proposal (including, for the avoidance of doubt, the conditionality and likelihood of deliverability of any such proposal and the impact of the BAWAG Reimbursement Payments that may become payable), in each such case as the PTSBGH Board reasonably considers to be appropriate;
<b>“Q1 2026 Financial Results”</b>	Q1 2026 Financial Results released by BAWAG on 21 April 2026;
<b>“Q1 2026 Trading Update”</b>	Q1 2026 Trading Update released by PTSBGH on 8 May 2026;
<b>“Receiving Agent”</b>	MUFG Corporate Markets (Ireland) Limited being PTSBGH’s registrar;
<b>“Register of Members”</b>	the register of members maintained by PTSBGH pursuant to the Act;

<b>“Registrar” or “MUFG Corporate Markets”</b>	MUFG Corporate Markets (Ireland) Limited, trading as MUFG Corporate Markets, a private limited liability company incorporated in Ireland, with registered number 307313, having its registered office at Suite 149, The Capel Building, Mary’s Abbey, Dublin, Dublin 7, D07 DP79, Ireland;
<b>“Registrar of Companies”</b>	the Registrar of Companies in Dublin, Ireland as defined in section 2 of the Act;
<b>“Regulatory Information Service”</b>	a regulatory information service as defined in the Takeover Rules;
<b>“Relationship Framework”</b>	the relationship framework specified by the Minister in respect of the relationship between the Minister and PTSBGH dated 29 March 2012 (as amended and restated as of 23 April 2015) and as may be amended and restated from time to time;
<b>“Resolutions”</b>	collectively, the Scheme Meeting Resolution and the EGM Resolutions, which are set out in the Scheme Document;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;
<b>“Round 2 Participants”</b>	the parties named in the announcement made by PTSBGH on 30 March 2026 pursuant to Rule 2.4 of the Irish Takeover Rules (bearing RNS Number 5945Y), and any other party (if any) who was invited by PTSBGH to participate in Round 2 of the formal sale process of PTSBGH announced on 30 October 2025 and the Affiliates of any such parties and “Round 2 Participant” means any of them, in each case irrespective of whether or not any such party acts individually or as part of a consortium;
<b>“Sanction Date”</b>	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;
<b>“Scheme” or “Scheme of Arrangement”</b>	the proposed scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act to effect the Acquisition pursuant to the Transaction Agreement, on the terms (including the Conditions) set out in the Rule 2.7 Announcement and to be set out in this Scheme Document and on such other terms as BAWAG PSK and PTSBGH, 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);
<b>“Scheme Document”</b>	this document dated 15 May 2026;
<b>“Scheme Meeting”</b>	means the meeting of the PTSBGH Shareholders or, if applicable, each class or classes of PTSBGH Shareholders (including, but not limited to, as may be convened by the PTSBGH Board and/or as may be directed by the High Court pursuant to Section 450 of the Act) (and any adjournment thereof) convened by:

(a) resolution of the PTSBGH Board; or

(b) order of the High Court,

in either case pursuant to Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

**“Scheme Meeting Resolution”**

the resolution to be considered and voted on at the Scheme Meeting for the purpose of approving and implementing the Scheme;

**“Scheme Record Time”**

6:00 p.m. on the Business Day immediately prior to the Effective Date (or such other day and/or time as is specified as the record time for determining those PTSBGH Shares that will be subject to the Scheme);

**“Scheme Shareholder”**

a Holder of Scheme Shares;

**“Scheme Shares”**

all PTSBGH Shares in issue before the Scheme Record Time, excluding, for the avoidance of doubt, any Excluded Shares;

**“Senior Management Team”**

the persons holding the offices of Chief Executive Officer, Chief Operations Officer, Chief Customer & People Officer, Chief Risk Officer, Chief Retail Banking Officer, Chief Legal Officer, Chief Sustainability & Corporate Affairs Officer, Chief Technology and Innovation Officer, and Chief Financial Officer of PTSBGH;

**“subsidiary undertaking” or “subsidiary”**

have the meaning given to the term “subsidiary undertaking” in Section 275 of the Act, and “subsidiaries” shall be interpreted accordingly;

**“Takeover Offer” or “Offer”**

an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued ordinary share capital of PTSBGH (other than the PTSBGH Shares in the beneficial ownership of BAWAG PSK (if any)), not being a Scheme, including any amendment or revision thereto pursuant to the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);

**“Takeover Offer Document”**

if, following the date of the Transaction Agreement, BAWAG PSK elects to implement the Acquisition by way of Takeover Offer in accordance with clause 3.6 of the Transaction Agreement, the documents to be sent to PTSBGH Shareholders and others by or on behalf of BAWAG PSK (or such other entity as BAWAG PSK may elect) containing, amongst other things, the Takeover Offer, the Conditions (save insofar as BAWAG PSK determines in accordance with clause 3.6 of the Transaction Agreement and the Rule 2.7 Announcement) not to be appropriate in the case of a Takeover Offer and certain information about BAWAG, BAWAG PSK and PTSBGH and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

<b>“Takeover Regulations”</b>	the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;
<b>“Tax”</b> (or <b>“Taxes”</b> and, with the correlative meaning, the terms <b>“Taxable”</b> and <b>“taxation”</b> shall be construed accordingly)	all forms of taxation, duties, imposts, levies, contributions, liabilities and charges in the nature of taxation, and all related withholdings or deductions of any kind, whether of Ireland or elsewhere, including (but without limitation) income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains tax, capital acquisitions tax, residential property tax, wealth tax, value added tax, dividend withholding tax, deposit interest retention tax, any withholding tax at source collected, deducted or held on behalf of customers, customs and other import and export duties, excise duties, stamp duty, bank levy, capital duty, social insurance, amounts due under the PAYE or PRSI system, universal social charge (including the excess bank remuneration charge), social welfare or other similar payroll taxes and contributions and other amounts corresponding thereto whether payable in Ireland or elsewhere, and including amounts payable as a consequence of any claim, direction, order or determination of any tax, revenue, fiscal, government, municipal or local authority, body, court, tribunal or official whatsoever competent to impose, administer, levy, assess or collect any of the foregoing, and any interest, surcharge, penalty, charge, fee, cost or fine included or in connection therewith;
<b>“Tax Authority”</b>	any Governmental Body responsible for the imposition, administration, levying, assessment, collection or enforcement of laws relating to taxes or for making any decision or ruling on any matter relating to tax (including the Irish Revenue Commissioners);
<b>“Tax Return”</b>	all returns and reports (including elections, declarations, disclosures, schedules, estimates, claims for refunds and information returns) filed or required to be filed with a Tax Authority relating to Taxes, including all attachments thereto and any amendments or supplements thereof;
<b>“Transaction Agreement”</b>	the transaction agreement entered into between PTSBGH and BAWAG PSK dated 14 April 2026 in relation to the implementation of the Scheme and the Acquisition, as may be amended from time to time;
<b>“Transactions”</b>	the transactions contemplated by the Transaction Agreement, including the Acquisition;
<b>“Treasury Shares”</b>	any shares held in PTSBGH by PTSBGH or a subsidiary of PTSBGH;
<b>“UK Listing Rules”</b>	the listing rules made by the FCA pursuant to Part VI of Financial Services and Markets Act 2000 of the United Kingdom (as they may have been, or may from time to time be, amended, modified, re-enacted or replaced);
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;

**“United States” or “US”**

the United States of America;

**“VAT”**

- (a) any tax imposed by any member state of the European Community in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC) (as amended from time to time) and any implementing legislation, including the Value Added Tax Consolidation Act 2010 (as amended) and all regulations made thereunder and any tax similar to or replacing same; and
- (b) any tax of a similar nature imposed in substitution for, or in addition to, such tax in Ireland or in any other jurisdiction.

**“VAT Group”**

a group as defined in Section 15 of the Value Added Tax Consolidation Act 2010 and any similar VAT grouping arrangement in any other jurisdiction;

**“Voting Record Time”**

6.00 p.m. on 26 July, being the day before the date that falls 72 hours before the time appointed for the Meetings, or if either Meeting is adjourned for 14 days or more, 6.00 p.m. on the day immediately preceding the date that falls 72 hours before the time appointed for such adjourned Meeting; and

**“Wider PTSBGH Group”**

PTSBGH, any member of the PTSBGH Group and associated undertakings in which any member of the PTSBGH Group (aggregating their interests) is interested, and for these purposes “associated undertakings” has the meaning given thereto by the Act.

All amounts contained within this Scheme Document referred to by **“EUR”** and/or **“€”** and **“cent”** refer to euro and euro cents.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

Words importing the singular shall include the plural and vice versa and words supporting the masculine shall include the feminine or neuter gender.

Unless otherwise stated, all references to time in this Scheme Document are to Irish time.

**NOTICE OF SCHEME MEETING OF SHAREHOLDERS**

**OF**

**PERMANENT TSB GROUP HOLDINGS LIMITED**

**(“NOTICE”)**

**IN THE MATTER OF PERMANENT TSB GROUP HOLDINGS PLC**

**– AND –**

**IN THE MATTER OF THE COMPANIES ACT 2014**

**NOTICE IS HEREBY GIVEN** that, by an Order dated 13 May 2026 made in the above matters, the High Court has (in accordance with section 450 of the Companies Act 2014, the “**Act**”) directed that a meeting (the “**Scheme Meeting**”) be convened of the PTSBGH Shareholders (as defined in the proposed scheme of arrangement (the “**Scheme**”) which is included in the document of which this Notice forms a part) for the purpose of considering and, if thought fit, approving a resolution to approve (with or without modification) a scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act proposed to be made between Permanent TSB Group Holdings plc (“**PTSBGH**” or the “**Company**”) and the Scheme Shareholders (as defined in the Scheme) and any motion by the Chairperson to adjourn the Scheme Meeting, or any adjournments thereof, to another time and place if necessary or desirable to solicit additional proxies if there are insufficient votes at the time of the Scheme Meeting to approve the Scheme and otherwise and that such meeting will be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland on 30 July 2026, commencing at 10.00 a.m.; such resolution being in the following terms:

*“That the Scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to.”*

To be passed, the resolution to approve the Scheme requires the approval at the Scheme Meeting (or any adjournment of such meeting) of the Scheme by PTSBGH Shareholders representing at least 75% in value of the Scheme Shares voted at such meeting, either personally or by proxy or in any other manner permitted by law to the extent required under Section 449(1) of the Act. The quorum for the Scheme Meeting shall be at least two persons holding or representing by proxy at least one-third in nominal value of the PTSBGH Shares at the Voting Record Time.

A copy of the Scheme and a copy of the Explanatory Statement required to be furnished pursuant to Section 452 of the Act are incorporated in the Scheme Document. Capitalised terms used in this Notice have the meanings given to them in the Scheme Document (save as otherwise defined in this Notice).

By the said Order, the High Court has designated Julie O’Neill, Chairperson of PTSBGH, or, failing her, any other director of PTSBGH as the PTSBGH Board may determine to act as Chairperson of the Scheme Meeting and has directed the Chairperson to report the result thereof to the High Court.

Subject to, amongst other items, the approval of the resolution to approve the Scheme proposed at the meeting convened by this Notice; the resolutions to be proposed at the extraordinary general meeting of PTSBGH convened for 30 July 2026; the prior satisfaction of the other Conditions to the completion of the Scheme (other than those Conditions which by their nature cannot be satisfied prior to the hearing by the High Court of the application to sanction the Scheme); and the availability of the High Court, the Company will apply to the High Court to sanction the Scheme and anticipates that said application will be heard in Q4 2026 or Q1 2027.

The Scheme will be subject to the subsequent sanction of the High Court.

A&L Goodbody LLP  
25 North Wall Quay,  
Dublin 1, D01 H104, Ireland

Solicitors for the Company

Dated: 15 May 2026

## Statement of Procedures

### Availability of documents and information in connection with the Scheme Meeting on PTSBGH's website

- 1 Information regarding the Scheme Meeting, including the full, unabridged text of the documents and resolution to be submitted to the Scheme Meeting, will be available at <https://www.permanenttsbgroup.ie/investors/shareholders/egm>.

### Attendance and Voting Record Time

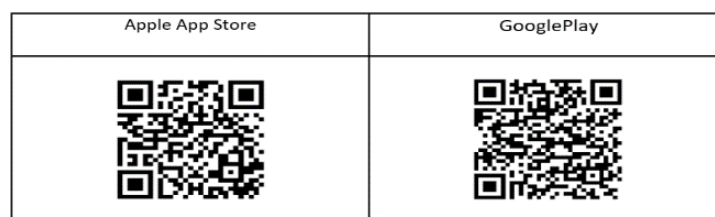
- 2 Only those Scheme Shareholders registered in the register of members of the Company on 6.00 p.m. on 26 July 2026 or if the Scheme Meeting is adjourned for 14 days or more, at 6.00 p.m. on the day immediately preceding the date that falls 72 hours before the time appointed for the adjourned meeting (the record date in respect of the Scheme Meeting) shall be entitled to attend, speak, ask questions and in respect of the number of Scheme Shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date shall be disregarded in determining the rights of any person to attend and/or vote at the Scheme Meeting or any adjournment thereof.

### Appointment of Proxies

- 3 A member entitled to attend and vote at the Scheme Meeting is entitled to appoint a proxy to attend, speak, ask questions, vote and demand or join a demand for a poll on his or her or its behalf at the Scheme Meeting or any adjourned Scheme Meeting. The process for appointing a proxy depends on the manner in which you hold your interest in the Company. Further detail in this respect is set out below. A member may appoint more than one proxy to attend, speak, ask questions, vote and demand or join a demand for a poll at the Scheme Meeting or any adjourned Scheme Meeting in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the shares differently from other shares held by it. A proxy shall be bound by the constitution of the Company. The appointment of a proxy will entitle the proxy to attend, speak, ask questions, vote, demand and join in a demand for a poll on the member's behalf at the Scheme Meeting or at any adjournment of such Scheme Meeting. A proxy need not be a member of the Company. If you wish to appoint more than one proxy please contact the Registrars of the Company, MUFG Corporate Markets on +353 (0)1 553 0050. The return of a Proxy Form will not preclude any member from attending the Scheme Meeting, speaking, asking questions and voting in person should he/she wish to do so.
- 4 For Scheme Shareholders whose ownership is directly recorded on our register of members (i.e. those shareholders who hold in book-entry form and are directly registered on our register of members), subject to the constitution of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the Scheme Meeting or adjourned Scheme Meeting or (in the case of a poll taken otherwise than at or on the same day as the Scheme Meeting or adjourned Scheme Meeting) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may be submitted:
  - (a) electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the dedicated shareholder meeting page on the Company's website, [www.permanenttsbgroup.ie/investors/shareholders/egm](http://www.permanenttsbgroup.ie/investors/shareholders/egm) or via the MUFG Corporate Markets shareholder portal, [www.signalshares.com](http://www.signalshares.com); or
  - (b) by post to MUFG Corporate Markets (PTSBGH), P.O. Box 7117, Dublin 2, Ireland; or
  - (c) by hand during normal business hours to MUFG Corporate Markets, Suite 149, The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland.

If a Form of Proxy for the Scheme Meeting is not lodged by the relevant time, it may also be handed to the Chairperson before the start of the Scheme Meeting.

Additionally, MUFG Corporate Markets has launched a shareholder app: Vote+. The app is free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



- 5 In the case of a corporation, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with Note 4. In the case of an individual, the Form of Proxy must be signed by the appointor or his or her attorney or submitted electronically in accordance with Note 4. Any original power of attorney or authority under which an individual or corporation executed the Form of Proxy must be submitted with the Form of Proxy in accordance with Note 4.
- 6 On any other business which may properly come before the Scheme Meeting, or any adjournment thereof, and whether procedural, administrative or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of Scheme Meeting, the proxy will act at his/her discretion.
- 7 If you intend to appoint a proxy other than the Chairperson of the Scheme Meeting, we would ask that, as a contingency measure, you would additionally appoint the Chairperson of the Scheme Meeting as an alternative in the event the initially intended proxy is unable to attend for any reason (and does not appoint a substitute). This will facilitate your vote being included in a wider range of contingent scenarios. If you are appointing a proxy other than the Chairperson of the Scheme Meeting (or any adjournment thereof) or any other officer of the Company, where possible please provide him/her with the Attendance Card that was issued to Scheme Shareholders to facilitate his/her attendance.
- 8 In addition, a proxy shall be entitled, with your prior consent, to nominate and appoint a substitute (**Substitute Proxy**) for him or her for any of the purposes contemplated by the Form of Proxy with liberty to revoke any such appointment at his or her discretion. A proxy shall provide any Substitute Proxy with a copy (electronic or otherwise) of the Form of Proxy. A Substitute Proxy shall be bound, and act in all respects, as a proxy is and would in accordance with the terms of the Form of Proxy and, on appointment of a Substitute Proxy, all references to 'proxy' herein shall be construed as references to 'Substitute Proxy'.
- 9 In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, seniority for this purpose being determined by the order in which the names stand on the register of members in respect of the joint holding.
- 10 Persons who hold their interests in Scheme Shares as Belgian law rights through the Euroclear Bank System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the Scheme Meeting via the respective systems. Further information for Euroclear Bank Participants and CREST members holding PTSBGH CDIs is set out below. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian directly.

#### Further information for Euroclear Bank System Participants

- 11 Participants in the Euroclear Bank System ("**EB Participants**") can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank from time to time and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "**EB Services Description**"). In accordance therewith, EB Participants can either send:

- (a) electronic voting instructions to Euroclear Nominees Limited (as sole registered shareholder of all Scheme Shares held through the Euroclear Bank System) ("**Euroclear Nominees**") to either itself or by appointing the Chairperson of the Scheme Meeting as proxy:
- (i) vote in favour of all or a specific resolution(s);
  - (ii) vote against all or a specific resolution(s);
  - (iii) withhold their vote for all or a specific resolution(s); or
  - (iv) give a discretionary vote to the Chairperson of the Scheme Meeting in respect of one or more resolution(s) being put to a vote of the Scheme Shareholders; or
- (b) a proxy voting instruction to appoint a third-party (other than Euroclear Nominees or the Chairperson of the Scheme Meeting) (who may be a corporate representative or the EB Participant themselves) to attend the Scheme Meeting and vote for the number of Scheme Shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions.
- 12 Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one (1) hour prior to the Company's proxy appointment deadline. However, those holding interests in PTSBGH Shares through the Euroclear Bank System should confirm this deadline with their custodian, stockbroker or other intermediary. Your attention is drawn to the EB Service Description in this respect.
- 13 EB Participants are strongly encouraged to familiarise themselves with the arrangements with Euroclear Bank, including voting deadlines and procedures.
- 14 Voting instructions cannot be changed or cancelled after Euroclear Bank's voting instruction deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than via the process of appointing a third-party proxy described above.

#### **Further information for CREST members with holdings of PTSBGH CDIs**

- 15 Euroclear UK & International Limited (**EUI**), the operator of the CREST system has arranged for voting instructions relating to PTSBGH CDIs held in CREST to be received via a third-party service provider, Broadridge Financial Solutions Limited (**Broadridge**). Further details on this service are set out in the "All you need know about SRD II in Euroclear UK & International" which can be found at webpage <https://my.euroclear.com>. Once registered, please see in particular the section entitled "CREST International Service – Proxy voting". CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge.
- 16 If you hold PTSBGH CDIs you will be required to make use of the EUI proxy voting service facilitated on EUI's behalf by Broadridge Global Proxy Voting service in order to receive Scheme Meeting announcements and send back voting instructions as required.
- 17 To facilitate client set up, if you hold PTSBGH CDIs and wish to participate in the proxy voting service, you will need to complete the following documentation which can be found at the following web address: webpage <https://my.euroclear.com/users/en/login>. Complete a Meeting and Voting Client Set-Up Form ("CRT408"), which will be available once you have logged in to your EUI account.
- 18 Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: [eui.srd2@euroclear.com](mailto:eui.srd2@euroclear.com).

- 19 Fully completed and returned application forms will be shared with Broadridge by EUI. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform.
- 20 The voting service will process and deliver proxy voting instructions received in respect of PTSBGH CDIs on the Broadridge voting deadline date to Euroclear Bank by its cut-off and to agreed market requirements. The same voting options as described above for EB Participants will be available (i.e. electronic votes by means of Chairperson proxy appointments or appointing a third-party proxy). Broadridge's voting instruction submission deadline will accordingly be earlier than the Euroclear Bank voting instruction submission deadline as set out above. However, those holding interests in Scheme Shares through the CREST system should confirm this deadline with their custodian, stockbroker or other intermediary.
- 21 Voting instructions cannot be changed or cancelled after Broadridge's voting deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than through the submission of third-party proxy appointment instructions.
- 22 CREST members with holdings of PTSBGH CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they can avail of this voting service.

#### **Deadlines for receipt by the Company of proxy voting instructions**

- 23 All proxy appointments and voting instructions (whether submitted directly or through the Euroclear Bank System or (via a holding of PTSBGH CDIs) the CREST system) must be received by the Company's Registrar not less than 48 hours before the time appointed for the Scheme Meeting or any adjournment of the Scheme Meeting. However, persons holding through the Euroclear Bank System or (via a holding of PTSBGH CDIs) the CREST system will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity.
- 24 If a Form of Proxy is properly executed and returned, it will be voted in the manner directed by the shareholder executing it, by the Chairperson of the Scheme Meeting or any other person duly appointed as proxy by the shareholder, or if no directions are given, will be voted at the discretion of the Chairperson of the Scheme Meeting or any other person duly appointed as proxy by the shareholder.

## NOTICE OF EXTRAORDINARY GENERAL MEETING

OF

### PERMANENT TSB GROUP HOLDINGS PLC

(“EGM NOTICE”)

**NOTICE IS HEREBY GIVEN** that an **EXTRAORDINARY GENERAL MEETING** (“EGM”) of Permanent TSB Group Holdings plc (“**PTSBGH**” or the “**Company**”) will be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland on 30 July 2026, commencing at 10.15 a.m. or, if later, as soon thereafter as the Scheme Meeting (as defined in the Scheme of Arrangement (as defined below)) shall have been concluded or adjourned, for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions 2 and 4 will be proposed as ordinary resolutions and resolutions 1 and 3 as special resolutions (collectively, the “**PTSBGH Proposals**”). The PTSBGH Proposals may be voted on in such order as is determined by the Chairperson of the EGM:

#### 1 **Special Resolution: Amendment of Memorandum of Association**

That, with effect from the passing of this resolution, the Memorandum of Association of PTSBGH be amended by the addition of the following new paragraph 3.31 after the existing paragraph 3.30:

*“To enter into any scheme of arrangement with its creditors or members or any class of them pursuant to Sections 449 to 455 of the Companies Act 2014 (as amended), including without prejudice to the generality of the foregoing, to enter into the scheme of arrangement dated 15 May 2026 (the “**Scheme of Arrangement**”) between the Company and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the Irish High Court.”*

#### 2 **Ordinary Resolution: Approval of the Scheme of Arrangement**

That, subject to the passing of Resolution 1 above and to the approval by the requisite majority of PTSBGH shareholders of the Scheme of Arrangement at the Scheme Meeting, the Scheme of Arrangement (a copy of which has been produced to this meeting) in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the Irish High Court be approved and the directors of PTSBGH be authorised to take all such action as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect.

#### 3 **Special Resolution: Amendment of Articles of Association**

That, subject to the Scheme of Arrangement becoming effective, the Articles of Association of PTSBGH be amended by adding the following new Article 146:

“146. Scheme of Arrangement

(a) In these Articles, the “**Scheme**” means the scheme of arrangement dated 15 May 2026 between the Company and the holders of the scheme shares (which comprise the ordinary shares of the Company that are transferred under the Scheme) (the “**Scheme Shares**”) under Chapter 1 of Part 9 of the Act in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the Irish High Court and expressions defined in the Scheme and (if not so defined) in the document containing the circular circulated with the Scheme under Section 452 of the Act shall have the same meanings in this Article.

(b) Notwithstanding any other provision of these Articles or the terms of any Resolution, whether ordinary or special, passed by the Company in any general meeting, if the Company allots and issues any ordinary shares (other than to BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (“**BAWAG PSK**”) or the Designated Nominee) on or after the Voting Record Time and prior to the Scheme Record Time, such shares shall be allotted and issued subject to the terms of the Scheme and the holder or holders of those shares shall be bound by the Scheme accordingly.

- (c) Notwithstanding any other provision of these Articles, if any new ordinary shares of the Company are allotted or issued to any person (a “**new member**”) (other than to BAWAG PSK or the Designated Nominee) on or after the Scheme Record Time, the new member shall, provided the Scheme has become effective, immediately transfer such shares, free of all encumbrances, to BAWAG PSK or the Designated Nominee, in consideration of and conditional on the payment by BAWAG PSK and/or its nominee(s) to the new member of the amount of cash to which the new member would have been entitled under the terms of the Scheme had such ordinary shares transferred to BAWAG PSK or the Designated Nominee hereunder been Scheme Shares at the Scheme Record Time, such new ordinary shares of the Company to rank *pari passu* in all respects with all other ordinary shares of the Company for the time being in issue and ranking for any dividends or distributions made, paid or declared thereon following the date on which the transfer of such new ordinary shares of the Company is executed.
- (d) In order to give effect to any such transfer required by this Article 146, the Board may appoint any person to execute and deliver a form of transfer on behalf of, or as attorney and/or agent and/or otherwise for and in the name of the new member in favour of BAWAG PSK or the Designated Nominee, without the need for any further action being required to give effect thereto. Pending the registration of BAWAG PSK or the Designated Nominee as holder of any share to be transferred under this Article 146, the new member shall not be entitled to exercise any rights attaching to any such shares unless so agreed by BAWAG PSK or the Designated Nominee and BAWAG PSK or the Designated Nominee shall be irrevocably empowered to appoint a person nominated by BAWAG PSK or the Designated Nominee, to act as attorney or agent on behalf of any holder of that share in accordance with any directions BAWAG PSK or the Designated Nominee may give in relation to any dealings with or disposal of that share (or any interest in it), the exercise of any rights attached to it or receipt of any distribution or other benefit accruing or payable in respect of it and any holder(s) of that share must exercise all rights attaching to it in accordance with the directions of BAWAG PSK or the Designated Nominee. The Company shall not be obliged to issue a share certificate to the new member for any such share.

#### 4 **Ordinary Resolution: Adjournment of the EGM**

That any motion by the Chairperson to adjourn the EGM, or any adjournments thereof, to another time and place if necessary or desirable to solicit additional proxies if there are insufficient votes at the time of the EGM to approve the Scheme, or any of the other resolutions set out above, be approved.

Capitalised terms used in this notice have the meanings given to them in the document of which this Notice forms part (save as otherwise defined in this notice).

By order of the Board

**Conor Ryan**

*Company Secretary*

Permanent TSB Group Holdings plc

Dated: 15 May 2026

## Statement of Procedures

### Availability of documents and information in connection with the EGM on PTSBGH's website

- 1 Information regarding the EGM, including the full, unabridged text of the documents and resolutions to be submitted to the EGM, and the information required by Section 1103 of the Companies Act 2014 will be available at <https://www.permanenttsbgroup.ie/investors/shareholders/egm>.

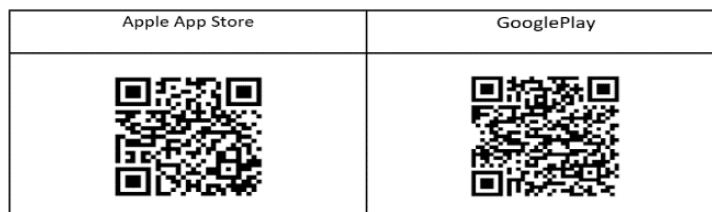
### Attendance and Voting Record Time

- 2 Only those PTSBGH Shareholders registered in the register of members of the Company on 6.00 p.m. on 26 July 2026 or if the EGM is adjourned for 14 days or more, at 6.00 p.m. on the day immediately preceding the date that falls 72 hours before the time appointed for the adjourned meeting (the record date in respect of the EGM) shall be entitled to attend, speak, ask questions and in respect of the number of shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date shall be disregarded in determining the rights of any person to attend and/or vote at the meeting or any adjournment thereof.

### Appointment of Proxies

- 3 A member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend, speak, ask questions, vote and demand or join a demand for a poll on his or her or its behalf at the EGM or any adjourned EGM. The process for appointing a proxy depends on the manner in which you hold your interest in the Company. Further detail in this respect is set out below. A member may appoint more than one proxy to attend, speak, ask questions, vote and demand or join a demand for a poll at the EGM or any adjourned EGM in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the shares differently from other shares held by it. A proxy shall be bound by the constitution of the Company. The appointment of a proxy will entitle the proxy to attend, speak, ask questions, vote, demand and join in a demand for a poll on the member's behalf at the EGM or at any adjournment of such EGM. A proxy need not be a member of the Company. If you wish to appoint more than one proxy please contact the Registrars of the Company, MUFG Corporate Markets on +353 (0)1 553 0050. The return of a Proxy Form will not preclude any member from attending the EGM, speaking, asking questions and voting in person should he/she wish to do so.
- 4 For PTSBGH Shareholders whose ownership is directly recorded on our register of members (i.e. those shareholders who hold in book-entry form and are directly registered on our register of members), subject to the constitution of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the EGM or adjourned EGM or (in the case of a poll taken otherwise than at or on the same day as the EGM or adjourned EGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may be submitted:
  - (a) electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the dedicated shareholder meeting page on the Company's website, [www.permanenttsbgroup.ie/investors/shareholders/egm](http://www.permanenttsbgroup.ie/investors/shareholders/egm) or via the MUFG Corporate Markets shareholder portal, [www.signalshares.com](http://www.signalshares.com); or
  - (b) by post to MUFG Corporate Markets (PTSBGH), P.O. Box 7117, Dublin 2, Ireland; or
  - (c) by hand during normal business hours to MUFG Corporate Markets, Suite 149, The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland.

Additionally, MUFG Corporate Markets has launched a shareholder app: Vote+. The app is free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



- 5 In the case of a corporation, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with Note 4. In the case of an individual, the Form of Proxy must be signed by the appointor or his or her attorney or submitted electronically in accordance with Note 4. Any original power of attorney or authority under which an individual or corporation executed the Form of Proxy must be submitted with the Form of Proxy in accordance with Note 4.
- 6 On any other business which may properly come before the EGM, or any adjournment thereof, and whether procedural, administrative or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of EGM, the proxy will act at his/her discretion.
- 7 If you intend to appoint a proxy other than the Chairperson of the EGM, we would ask that, as a contingency measure, you would additionally appoint the Chairperson of the EGM as an alternative in the event the initially intended proxy is unable to attend for any reason (and does not appoint a substitute). This will facilitate your vote being included in a wider range of contingent scenarios. If you are appointing a proxy other than the Chairperson of the EGM (or any adjournment thereof) or any other officer of the Company, where possible please provide him/her with the Attendance Card that was issued to PTSBGH Shareholders to facilitate his/her attendance.
- 8 In addition, a proxy shall be entitled, with your prior consent, to nominate and appoint a substitute (**Substitute Proxy**) for him or her for any of the purposes contemplated by the Form of Proxy with liberty to revoke any such appointment at his or her discretion. A proxy shall provide any Substitute Proxy with a copy (electronic or otherwise) of the Form of Proxy. A Substitute Proxy shall be bound, and act in all respects, as a proxy is and would in accordance with the terms of the Form of Proxy and, on appointment of a Substitute Proxy, all references to 'proxy' herein shall be construed as references to 'Substitute Proxy'.
- 9 In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, seniority for this purpose being determined by the order in which the names stand on the register of members in respect of the joint holding.
- 10 Persons who hold their interests in ordinary shares as Belgian law rights through the Euroclear Bank System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the EGM via the respective systems. Further information for Euroclear Bank Participants and CREST members holding PTSBGH CDIs is set out below. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian directly.

#### Further information for Euroclear Bank System Participants

- 11 Participants in the Euroclear Bank System ("**EB Participants**") can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank from time to time and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "**EB Service Description**"). In accordance therewith, EB Participants can either send:

- (a) electronic voting instructions to Euroclear Nominees Limited (i.e. as sole registered shareholder of all PTSBGH Shares held through the Euroclear Bank System) ("**Euroclear Nominees**") to either itself, or by appointing the Chairperson of the EGM as proxy:
- (i) vote in favour of all or a specific resolution(s);
  - (ii) vote against all or a specific resolution(s);
  - (iii) withhold their vote from all or a specific resolution(s); or
  - (iv) give a discretionary vote to the Chairperson of the EGM in respect of one or more resolution(s) being put to a vote of the PTSBGH Shareholders; or
- (b) a proxy voting instruction to appoint a third-party (other than Euroclear Nominees / the Chairperson of the EGM) (who may be a corporate representative or the EB Participant themselves) to attend the EGM and vote for the number of PTSBGH Shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions.
- 12 Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one (1) hour prior to the Company's proxy appointment deadline. However, those holding interests in PTSBGH Shares through the Euroclear Bank System should confirm this deadline with their custodian, stockbroker or other intermediary. Your attention is drawn to the EB Services Description in this respect.
- 13 Voting instructions cannot be changed or cancelled after Euroclear Bank's voting instruction deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than via the process of appointing a third-party proxy described above.
- 14 EB Participants are strongly encouraged to familiarise themselves with the arrangements with Euroclear Bank, including voting deadlines and procedures.

#### **Further information for CREST members holding CDIs**

- 15 Euroclear UK & International Limited (**EUI**), the operator of the CREST system has arranged for voting instructions relating to PTSBGH CDIs held in CREST to be received via a third-party service provider, Broadridge Financial Solutions Limited (Broadridge). Further details on this service are set out in the "All you need know about SRD II in Euroclear UK & International" which can be found at webpage <https://my.euroclear.com>. Once registered, please see in particular the section entitled "CREST International Service – Proxy voting". CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge.
- 16 If you hold PTSBGH CDIs you will be required to make use of the EUI proxy voting service facilitated on EUI's behalf by Broadridge Global Proxy Voting service in order to receive EGM announcements and send back voting instructions as required.
- 17 To facilitate client set up, if you hold PTSBGH CDIs and wish to participate in the proxy voting service, you will need to complete the following documentation which can be found at the following web address: webpage <https://my.euroclear.com/users/en/login>. Complete a Meeting and Voting Client Set-Up Form ("CRT408"), which will be available once you have logged in to your EUI account.
- 18 Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: [eui.srd2@euroclear.com](mailto:eui.srd2@euroclear.com).

- 19 Fully completed and returned application forms will be shared with Broadridge by EUI. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform.
- 20 The voting service will process and deliver proxy voting instructions received in respect of CDIs on the Broadridge voting deadline date to Euroclear Bank by its cut-off and to agreed market requirements. The same voting options as described above for EB Participants will be available (i.e. electronic votes by means of Chair proxy appointments or appointing a third-party proxy). Broadridge's voting instruction submission deadline will accordingly be earlier than the Euroclear Bank voting instruction submission deadline as set out above. However, those holding interests in PTSBGH Shares through the CREST system should confirm this deadline with their custodian, stockbroker or other intermediary.
- 21 Voting instructions cannot be changed or cancelled after Broadridge's voting deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than through the submission of third-party proxy appointment instructions.
- 22 CREST members with holdings of PTSBGH CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they can avail of this voting service voting service.

#### **Deadlines for receipt by the Company of proxy voting instructions**

- 23 All proxy appointments and voting instructions (whether submitted directly or through the Euroclear Bank System or (via a holding of PTSBGH CDIs) the CREST system) must be received by the Company's registrar not less than 48 hours before the time appointed for the EGM or any adjournment of the EGM. However, persons holding through the Euroclear Bank system or (via a holding of PTSBGH CDIs) the CREST system will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity.
- 24 If a Form of Proxy is properly executed and returned, it will be voted in the manner directed by the shareholder executing it, by the Chairperson of the EGM or any other person duly appointed as proxy by the shareholder or if no directions are given, will be voted at the discretion of the Chairperson of the EGM or any other person duly appointed as proxy by the shareholder.

#### **Voting rights and the total number of issued shares**

- 25 The total number of ordinary shares in issue on the Latest Practicable Date is 544,996,176 ordinary shares. Each ordinary share carries one vote. On a vote on a show of hands, every ordinary shareholder present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every ordinary shareholder shall have one vote for every ordinary share of which he or she is the holder. Ordinary resolutions are required to be passed by a simple majority of votes cast by those ordinary shareholders who vote in person or by proxy. Special resolutions require the approval of at least 75% of the votes cast by those ordinary shareholders who vote in person or by proxy.

#### **Questions**

- 26 Shareholders may ask questions related to items on the agenda of the EGM and have such questions answered by PTSBGH subject to any reasonable measures PTSBGH may take to ensure the identification of shareholders. Where possible, shareholders are asked to submit any questions in advance by submitting them in writing, in each case, together with evidence of their shareholding:
- (a) at least four business days prior to the EGM by post to the Company Secretary at Permanent TSB Group Holdings plc, 56/59 Saint Stephen's Green, Dublin 2, Dublin, D02H489, Ireland; or
- (b) by email to [egm@ptsb.ie](mailto:egm@ptsb.ie) by 5:00 p.m. on 29 July 2026.

- 27 Under Section 1107 of the Companies Act 2014, the Company must answer any question which a shareholder may ask relating to the business being dealt with at the EGM unless:
- (a) answering the question would interfere unduly with the preparation of the EGM or the confidentiality and business interests of the Company;
  - (b) the answer has already been given on a website in a question-and-answer format: or
  - (c) it appears to the Chairperson of the EGM that it is undesirable in the interests of good order of the meeting that the question be answered.

#### **Other resolutions**

- 28 Subject to the provisions of the Companies Act 2014, if an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the Chairperson of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered. Subject to the provisions of the Companies Act 2014 and the Company's constitution, in the case of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than an amendment to correct a patent error or an amendment recommended by the Directors) may be considered or voted upon, unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move same has been lodged at the Company's registered office or the Chairperson in their absolute discretion decides that it may be considered or voted upon. Subject to the provisions of the Companies Act 2014 and the provisions of the Company's constitution, in the case of a resolution duly proposed as a special resolution or as an ordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless the terms of the resolution as amended will still be such that adequate notice of the intention to pass the same can be deemed to have been given to all persons entitled to receive such notice in accordance with the Company's constitution (as determined by the Chairperson at his discretion).

## **APPENDIX**

### **OPINION OF PTSBGH GROUP OF UNIONS**

As required under Rule 2.10(c) of the Irish Takeover Rules, PTSBGH has informed its employee representatives of their right under Rule 25.1(b) to have a separate opinion on the effects of the offer on employment, as applicable, appended to this document.

PTSBGH has received an opinion from the PTSBGH Group of Unions, in good time before the publication of this document. This opinion is appended to this Scheme Document on the following pages. Please note that this opinion is not deemed to form part of this Scheme Document.



## **Proposed sale of PTSB**

### **PTSB Group of Unions opinion submitted pursuant to Rule 25.1(b) of the Irish Takeover Rules**

#### **Introduction**

This opinion is being submitted by the Unite, FSU and Mandate trade unions which represent PTSB staff.

In 2011, following the financial crash, the Irish state acquired 99.2% of the issued ordinary shares of the company. As the economy recovered, starting in 2015, the state interest was progressively reduced and now stands at 57.5%.

The potential of PTSB to act as a third banking force, in competition with Bank of Ireland and AIB, was strengthened in 2022 with the acquisition of elements of the Ulster Bank retail and SME business in Ireland.

In March 2026, in a move which underlines the bank's fundamental health, PTSB announced the first dividend payment since the financial crash in 2008.

This will represent the only dividend paid to the Irish Exchequer since the bank's bailout.

PTSB currently operates 98 branches around Ireland, including 25 branches previously operated by Ulster Bank.

As of March 2026, PTSB employed 2,918 staff.

It is thanks to the expertise and commitment of PTSB staff – including staff formerly employed by Ulster Bank – that the bank's medium-term targets anticipate growth in Return

on Tangible Equity (RoTE) exceeding 10% and approximately 13% for 2027 and 2028 respectively<sup>1</sup>.

In 2025, PTSB recorded total gross loans of €22.6 billion (up 4% on an underlying basis); total new lending of €3.4 billion (up 31%), and customer deposits of €25.6 billion, up 6% (€1.5 billion).

With a tangible book value of just under €2 billion, PTSB is in a healthy state. This is largely due to the expertise and commitment of its workforce, and to the sacrifices made by staff in the lean years following the financial crash, including:

- The loss of a Defined Benefit pension scheme, as well as the loss of a ‘guaranteed’ €125 million set aside for PTSB pensions to ensure the viability of the bank.
- Wage restraint over a period of several years after the crash during which staff received no pay increases.
- The completion of thousands of hours of unpaid overtime by staff across branches and departments following the crash

## **I. Formal Sale Process**

### **Information and consultation process**

On 30 October 2025, unions were provided with the announcement of the commencement of a Formal Sale Process undertaken with the support of the Bank’s largest shareholder, the Minister for Finance. The announcement included the information that Goldman Sachs International had been appointed as financial advisor in respect of the process.

On 18 March 2026, unions were provided with a copy of the announcement released by PTSB on Euronext Dublin and the London Stock Exchange confirming that BAWAG Group AG is one of a number of parties participating in the Formal Sale Process which was announced by PTSB on 30 October 2025.

On 14 April, unions were formally notified that the Board of PTSB had agreed the terms of a Recommended Cash Offer from BAWAG, under which BAWAG will acquire the entire issued share capital of PTSB, subject to shareholder, regulatory and other approvals.

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<sup>1</sup> PTSB (2025). *Permanent TSB Group Holdings plc announces Annual Results for 2025*. [online]. Available at: <https://www.permanenttsbgroup.ie/media/press-releases/2026/permanent-tsb-group-holdings-plc-announces-annual-results-2025>.

Unions expect to be fully consulted as this process continues, and to be supplied with all relevant information in real time, including BAWAG'S business plans, long-term strategic plans and expert solvency analyses and opinions.

### **Minimum union demands for disposal of PTSB**

It is the Group of Unions' view that the Minister for Finance, as the current majority shareholder, should publish minimum criteria which BAWAG is required to satisfy.

The transaction must:

- Ensure PTSB's long-term viability as a third banking force, providing real competition for both retail and business customers following the exit of Ulster Bank and KBC from the market
- Maintain the existing branch network and employment levels
- Secure quality jobs into the future, including retention of collectively agreed terms and conditions
- Provide an appropriate return for the Exchequer
- Ensure that the Group of Unions Model and all existing Industrial Relations practices are maintained going forward.

#### *Securing PTSB's long-term viability*

*"PTSB is well positioned to provide much-needed competition in the Irish market [...] Our "Altogether More Human" brand promise places customer experience at the centre of how we operate — combining the convenience of digital solutions with meaningful human support. This positions PTSB as an experience-led bank committed to challenging the status quo, building tBrust with customers and communities, and becoming Ireland's best personal and business bank through exceptional customer experiences" - PTSB 2025 Annual Report<sup>2</sup>*

The Group of Unions agrees that the focus on customer experience is critical to maintaining and strengthening PTSB's position as Ireland's third-largest full-service retail bank.

That is why, if PTSB is going to provide a real challenge to the two main 'pillar banks', BAWAG must commit to investing in the bank's infrastructure and, in particular, in customer services.

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<sup>2</sup> PTSB (2026). *PTSB Annual Report*. [online] Available at: <https://www.permanenttsbgroup.ie/~media/Files/P/Ptsb-CORP/documents/result-centre/annual-interim/2025/ptsb-annual-report-2025.pdf>.

PTSB staff, including those working in branches around Ireland, are central to delivering a high-quality customer experience and, thus, meeting PTSB’s strategic objectives.

### *Securing quality jobs into the future*

A recent survey of union members working for PTSB found that:

- 95.75 % of respondents are concerned or extremely concerned about job losses following a sale
- 94.5 % of respondents are concerned or extremely concerned about potential changes to existing pension schemes and benefits

Where a bank has benefitted from a strengthened balance sheet following government support, there is a strong case for responsible reinvestment in the workforce and in the communities they serve. A stable, highly-trained and appropriately remunerated workforce is fundamental to ensuring that PTSB can continue playing its part in the development of a resilient banking sector that supports long-term economic growth.

It should be noted that PTSB’s staff costs of €231 million in 2025 not only supports the bank’s long-term growth and viability, but also constitutes direct expenditure in the Irish economy, supporting local businesses throughout the country.

Conversely, any reduction in staff numbers following the sale, and/or any squeezing of pay, pensions and benefits, would cost the state in terms of increased state supports and reduced consumer spending.

The PTSB Group of Unions also stresses that strong collective bargaining structures, such as those that currently exist in the PTSB, are critical to ensuring stability going forward.

Any sale of PTSB must be accompanied by clear commitments to protect jobs, maintain collectively-agreed terms and conditions, and support engagement with the PTSB Group of Unions going forward.

### *Maintaining the branch network*

PTSB currently has 98 branches around Ireland, and it is the unions’ view that maintenance of this branch network is crucial to securing PTSB’s long-term viability. Physical bank branches are not only central to local communities but are also critical to financial

inclusion, with vulnerable groups and those on low incomes most reliant on the cash services provided by local branches.

At the same time, a strong network of local branches is vital for small and medium enterprises. As well as providing a personalized service, they can facilitate faster decision-making informed by knowledge of the local economy.

The importance of maintaining PTSB's branch network was highlighted in responses to the recent survey of union members in the bank:

- 80.25 % of respondents are concerned or extremely concerned about potential branch closures or a reduction in the branch network.
- 67.5 % of respondents believe that the current branch network is essential to PTSB's long-term success

#### *Type of buyer*

PTSB staff surveyed by the Group of Unions are clearly opposed to any sale of PTSB to a private equity buyer:

- 87.5 % of respondents are concerned or extremely concerned about the potential sale of the bank to a private equity firm

The clear preference of PTSB staff is for the bank to be sold to another bank or financial institution:

- 56.5 % of respondents would prefer PTSB to be sold to another bank
- 20.25 % of respondents would prefer PTSB to be sold to a financial institution
- 13 % of respondents would prefer PTSB to be retained in majority State ownership

It is reasonable to assume that the staff preference for PTSB to be sold to another bank or financial institution is premised on the assumption that such a buyer would continue working to secure PTSB's position as Ireland's third banking force going forward.

That, in turn, is premised on maintenance of the current branch network and headcount, which are critical to ensuring PTSB's long-term viability.

*Need to provide an appropriate return for the Exchequer*

The unions note that PTSB staff have a stake in the bank's future not only as workers but also as taxpayers.

In 2011, the then Permanent TSB received a €3.9bn bailout from the State, or which it has repaid approximately €2.8bn, a large portion of which came from the €1.3bn sale of its former Irish Life pensions and life assurance unit.

PTSB is currently the last bank still in partial State ownership, with the Government fully exiting its stake in AIB in early 2025.

When announcing the proposed sale of PTSB, then Finance Minister Paschal Donohoe stated that:

*A sale of the State's investment would be consistent with the objective of recovering taxpayer funds that were used to rescue the Irish banks and deploying these to more productive purposes<sup>3</sup>.*

It is the unions' view that mere 'recovery of taxpayer funds' is too narrow an objective. The potential return to the Exchequer from a sale of PTSB must be measured against the loss of the final bank in State ownership, and thus the loss of a state-controlled bank which could help further public policy objectives, ranging from strategic lending to SMEs to investment in housing, rural development and measures to combat financial exclusion.

To compensate for that loss, in addition to the short-term return, the final assessment of BAWAG's offer must include factors such as the long-term social and economic value of maintaining and strengthening PTSB as a third banking force, including the maintenance of the existing branch network, as well as the preservation of good jobs in local communities.

The incoming owner must prioritise sustainable productivity gains through investment in technology, training and improved processes over job cuts or erosion of terms and conditions. Meaningful consultation with unions will be critical to ensure that any restructuring plans consider the impact on workers, customers, and communities.

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<sup>3</sup> Department of Finance (2025). *Response from Minister Donohoe to the announcement made by Permanent TSB Group Holdings plc regarding the commencement of Formal Sale Process ('FSP')*. [online] gov.ie. Available at: <https://www.gov.ie/en/department-of-finance/press-releases/response-from-minister-donohoe-to-the-announcement-made-by-permanent-tsb-group-holdings-plc-regarding-the-commencement-of-formal-sale-process-fsp/>.

If the criteria outlined above are not met, it is the view of the PTSB Group of Unions that the Government should retain its majority stake in PTSB, and should further develop the bank as a strategic asset.

## II. Group of Union’s opinion on BAWAG as a potential purchaser of PTSB

On 14 April, unions were formally notified that the Board of PTSB had agreed the terms of a Recommended Cash Offer from BAWAG, under which BAWAG will acquire the entire issued share capital of PTSB, subject to shareholder, regulatory and other approvals.

### *BAWAG background*

BAWAG traces its history back to 1922 and the establishment of a ‘workers’ bank’ to provide finance to trade unions. Following its forced closure by the National Socialist regime in 1934, the bank reopened in 1947 and was renamed “*Bank für Arbeit und Wirtschaft*” (Bank for Labour and Business) (BAWAG) in 1963.

In 2000, BAWAG took over the Austrian Postsparkasse (Postal Savings Bank) from the Austrian government with the PSK integration being completed in 2005. It has continued to benefit from the Postsparkasse legacy: as legal successor to the former state bank, it continues to hold significant government contracts for payment transactions

In 2006 – well before the financial crash – the Austrian government had to bail BAWAG out to the tune of €900 million after the bank had to pay \$625 million to settle claims with creditors related to the bankruptcy of the New York brokerage firm Refco<sup>4</sup>.

In 2007, BAWAG was acquired by Cerberus Capital Management. A restructuring programme introduced in 2010 saw the loss of up to 700 jobs<sup>5</sup>.

In 2017, BAWAG was listed on the Vienna Stock Exchange.

Notwithstanding Cerberus exiting from BAWAG, senior management put in by Cerberus remained in place, with Anas Abuzaakouk becoming CEO. Chief Risk Officer David O’Leary also has a background with Cerberus.

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<sup>4</sup> Boeckler Foundation (2026). *Der Absturz der Gewerkschaftsbank*. [online] Available at: <https://www.boeckler.de/de/magazin-mitbestimmung-2744-der-absturz-der-gewerkschaftsbank-11430.htm> [Accessed 23 Apr. 2026].

<sup>5</sup> ORF. (2026). *Massiver Stellenabbau bei BAWAG*. [online] Available at: <https://wien.orf.at/v2/news/stories/2550487/> [Accessed 23 Apr. 2026].

Following the listing, BAWAG implemented redundancy plans (negotiated with works council), with 200 jobs shed in 2021<sup>6,7</sup>

BAWAG's core markets are Austria, Germany, Switzerland, Netherlands (DACH/NL region), Western Europe and the United States. Their stated focus is on organic growth, mergers and acquisitions, and minority investments.

Following the financial crisis, BAWAG undertook a number of major acquisitions as outlined below.

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<sup>6</sup> DER STANDARD. (2020). *Bawag will rund 200 Mitarbeiter abbauen*. [online] Available at: <https://www.derstandard.at/story/2000126781885/jobabbau-bawag-will-rund-200-mitarbeiter-bye-bye-sagen> [Accessed 23 Apr. 2026].

<sup>7</sup> Eurofound (2021) European Restructuring Monitor, Factsheet 106371: BAWAG PSK [online] Available at: <https://apps.eurofound.europa.eu/restructuring-events/detail/106371#:~:text=Type%20Internal%20restructuring%20Country%20Austria,or%203%2C694%20full%2Dtime%20equivalents>.

## BAWAG key acquisitions and impacts 2016 to date

Year	Entity	Job losses	Branch closures	Notes
2016	Volksbank Leasing			
	PayLife			
2017	Suedwestbank	250 (out of 600) jobs losses 2018/2019 <sup>8 9</sup>	Half of branches closed <sup>10</sup>	
2018	start:bausparkasse (previously Deutsche Ring)	Proposal to shed half the 100 jobs in late 2018 <sup>11</sup>		Sold in 2023
2019	BFL Leasing			
	Health Coevo AG			
	Zahnärztekasse AG			
2021	Hello Bank		All five regional branches closed following acquisition, business moved entirely online	Rebranded as Easybank
	DEPFA Bank	Dublin-based redundancies following acquisition <sup>12</sup>		DEPFA acquired from German state; had been nationalized following financial crisis; redundancies in train prior to acquisition
2023	Peak Bancorp, the holding company of Idaho First Bank			
2024	Knab (Dutch online bank)			
2025	Barclays Consumer Bank Europe	Unquantified job losses reported <sup>13</sup>		Rebranded as Easybank <sup>14</sup>

<sup>8</sup> Kurier(2018). *BAWAG-Tochter Südwestbank streicht 140 Stellen*. [online] Kurier.at. Available at: <https://kurier.at/wirtschaft/bawag-tochter-suedwestbank-streicht-140-stellen/400025821> [Accessed 23 Apr. 2026].

<sup>9</sup> Fondsprofessionell.de. (2023). *Medien: Südwestbank streicht massiv Stellen*. [online] Available at: <https://www.fondsprofessionell.de/news/unternehmen/headline/suedwestbank-streicht-massiv-stellen-143065/> [Accessed 23 Apr. 2026].

<sup>10</sup> Ibid

<sup>11</sup> Ver.di Trade Union. (2018) *ver.di kritisiert Kahlschlag bei Deutscher Ring Bausparkasse* [online] Available at: <https://hamburg.verdi.de/presse/pressemittelungen/++co++856a61d6-e981-11e8-a084-525400afa9cc> [accessed 23 April 2026]

<sup>12</sup> Ihle, J. (2021). *Staff to go at Dublin-based German bank Depfa ahead of closure*. [online] Irish Independent. Available at: <https://www.independent.ie/business/irish/staff-to-go-at-dublin-based-german-bank-depfa-ahead-of-closure/40474619.html> [Accessed 23 Apr. 2026].

<sup>13</sup> Dohms, H.-R. (2025). *Die deutsche Barclays (Ex-Barclaycard) streicht jede Menge Jobs*. [online] Finanz-Szene.de. Available at: <https://finanz-szene.de/payments/nicht-nur-m-m-warburg-auch-die-deutsche-barclays-streicht-jede-menge-jobs/> [Accessed 23 Apr. 2026].

<sup>14</sup> Nestler, F. (2026). *Aus Barclays wird Easybank: Was sich für Kunden ändert*. [online] FAZ.NET. Available at: <https://www.faz.net/aktuell/finanzen/aus-barclays-wird-easybank-was-sich-fuer-kunden-aendert-accg-110815462.html> [Accessed 23 Apr. 2026].

## *BAWAG solvency and management*

In February, BAWAG reported a full year pre-tax profit of €1.16 billion for 2025, up 17% on 2024. Its revenues for the year rose by 36% to €2.2 billion.

BAWAG reaped a net profit of €860 million in 2025, and expects this to exceed €960 million in 2026, €1.1 billion in 2027 and €1.2 billion in 2028<sup>15</sup>.

The company anticipates over €1.5 billion excess capital by 2028 (net 55 % dividend payout ratio).

That strong performance has continued into the first quarter of 2026<sup>16</sup>.

The PTSB Group of Unions has, however, noted with concern the 2023 report by financial advisory firm Petrus Advisors which concluded that:

*“Following the failures and emergency rescues of Silicon Valley Bank, Signature Bank, Credit Suisse and First Republic Bank, we filtered our coverage universe for warning signals that fuelled the downfall of these banks. BAWAG stood out due to its degrading franchise and angry clients pressuring funding and market shares, its weak risk management and unethical compensation while lacking independent oversight. Due to the lack of an engaged shareholder base and a functioning supervisory board, we think BAWAG needs an intervention from the regulator and should not be allowed to distribute capital until the franchise has stabilised with necessary leadership changes”<sup>17</sup>.*

The Petrus report was clearly taken seriously enough that BAWAG felt it necessary to issue a response<sup>18</sup>.

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<sup>15</sup> BAWAG (2025). *Annual report 2025* | BAWAG Group. [online] Available at:

<https://www.bawaggroup.com/en/investor-relations/annual-report-2025> [Accessed 23 Apr. 2026].

<sup>16</sup> BAWAG (2026) (press release) *Strong start into 2026: €232 million net profit, RoTCE 27.6%, and CIR 32.5%* [online] Available at:

<https://www.bawaggroup.com/resource/blob/140276/03344b106a378e9624d95229e413da6c/20260421-bawag-group-q1-2026-release-data.pdf>

<sup>17</sup> Petrus Advisors (2023). *Six years of unprecedented management plundering leaves BAWAG Group on the edge of the cliff*. [online] Available at: [https://cdn.prod.website-files.com/659e7fe03e49ec9da4641072/65cca734d80cea3e67e5c530\\_20230630\\_-\\_bawag\\_-\\_back-up\\_materials\\_vf.pdf](https://cdn.prod.website-files.com/659e7fe03e49ec9da4641072/65cca734d80cea3e67e5c530_20230630_-_bawag_-_back-up_materials_vf.pdf) [Accessed 23 Apr. 2026].

<sup>18</sup> BAWAG GROUP STATEMENT REGARDING PETRUS ADVISERS' REPORT. (n.d.). Available at:

<https://www.bawaggroup.com/resource/blob/55894/2c7162f2d2a21bc377110c951ff02af7/20230630-statement-en-data.pdf> [Accessed 23 Apr. 2026].

Notwithstanding the time that has passed, the PTSB Group of Unions would urge shareholders, including the State, as part of due diligence when making a final assessment of BAWAG's offer, to conduct a full appraisal of BAWAG's current operation against the concerns raised by Petrus.

### *BAWAG footprint in Ireland*

A branch of BAWAG PSK was established in Dublin in 2023 to support their credit and retail business. Redundancies were implemented following BAWAG's acquisition of Dublin-based DEPFA (which was already being wound down) in 2021. In 2025, there were 16 FTE employees in Ireland.

The trading name of BAWAG's Dublin branch is MoCo<sup>19</sup>. BAWAG bought the company behind MoCo in 2023 for the nominal sum of €35: "*While it was originally envisaged that investors would get €1.2 million for the business, Bawag subsequently cut its offer to €350,000 to cover what MoCo owed to various creditors, leaving [Irish] investors with nothing*"<sup>20</sup>.

In January 2026 it was reported that BAWAG was in exclusive talks to buy Finance Ireland, but on 12 March the Irish Times reported that talks had broken down<sup>21</sup>.

At the end of 2025, Ireland accounted for 26 % of BAWAG's investment book, and BAWAG made a pre-tax loss of €3.6 million in Ireland.

### *BAWAG employee relations*

BAWAG has a Works Council in Austria and a current European Works Council Agreement<sup>22</sup>. Four Works Council nominees sit on the BAWAG Supervisory Board.

BAWAG has a collective agreement with the Austrian GPA union.

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<sup>19</sup> Brennan, J. (2025). *Austrian-owned MoCo launches savings offering as it continues to grow mortgages*. [online] The Irish Times. Available at: <https://www.irishtimes.com/business/2025/10/03/austrian-owned-moco-launches-savings-offering-as-it-continues-to-grow-mortgages/> [Accessed 23 Apr. 2026].

<sup>20</sup> Brennan, J. (2023). *Wealthy Irish investors wiped out as Austrian bank buys mortgage company*. [online] The Irish Times. Available at: <https://www.irishtimes.com/business/2023/06/30/wealthy-irish-investors-wiped-out-as-austrian-bank-buys-mortgage-company/> [Accessed 23 Apr. 2026].

<sup>21</sup> Brennan, J. (2026). *Austrian bank Bawag talks to buy lender Finance Ireland end without deal*. [online] The Irish Times. Available at: <https://www.irishtimes.com/business/financial-services/2026/03/12/bawag-talks-to-buy-finance-ireland-end-without-deal/> [Accessed 23 Apr. 2026].

<sup>22</sup> European Works Council database <https://www.ewcdb.eu/>

Their current collective bargaining coverage, as detailed in BAWAG's 2025 Annual Report, is as follows: Germany (78.6 %), Austria (97.0%) and Netherlands (99.6%).

However, the PTSB Group of Unions notes the following statement in the 2023 Petrus Advisors report cited above, which highlighted what they referred to as '*management's compensation bonanza*' and employee concerns reflected on Glassdoor: '*Employees are openly discontent about customer dissatisfaction, poor career opportunities and large compensation gap to senior management as well as management running the business from the US*'.

These concerns are reinforced by anecdotal reports by former Knab and Barclays Germany employees on Reddit warning that, in the wake of an acquisition by BAWAG, employees can expect significant layoffs with limited consultation<sup>23</sup>.

It should also be noted that, while BAWAG has a collectively agreed *Sozialplan* in Austria (including for, e.g., voluntary severance), the terms of this appear to be inferior to those collectively negotiated by unions in PTSB.

#### *BAWAG bid and return to the taxpayer*

BAWAG has offered approximately €1.6 billion for PTSB. This would be a 5 per cent discount to the bank's market capitalisation and below book value.

As noted in the media, such an offer is below most analysts' price targets for the stock. However, it would be in line with what has been described as "*BAWAG's well-worn acquisition playbook, which is to buy at a discount, strip out costs and quickly enhance profitability*"<sup>24</sup>.

In this regard, the unions note that analysts Carraighill have advised private shareholders to block the sale due to what they termed the 'derisory' price<sup>25</sup>.

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[https://www.reddit.com/r/WorkReform/comments/1loeig5/what\\_to\\_expect\\_after\\_a\\_bawag\\_group\\_takeover\\_a/?rdt=36671](https://www.reddit.com/r/WorkReform/comments/1loeig5/what_to_expect_after_a_bawag_group_takeover_a/?rdt=36671)

<sup>24</sup> Ihle, J. (2026). *Bawag's bid for PTSB presents a headache for Simon Harris*. [online] Sunday Times. Available at: <https://www.thetimes.com/world/ireland-world/article/bawag-ptsb-bid-simon-harris-headache-xthvqkvkz> [Accessed 23 Apr. 2026].

<sup>25</sup> MacNamee, D. (2026). *Derisory: PTSB shareholders advised to reject Bawag deal*. [online] Businesspost.ie. Available at: <https://www.businesspost.ie/banking/derisory-ptsb-shareholders-advised-to-reject-bawag-deal/> [Accessed 23 Apr. 2026].

The GOU's are extremely concerned about the track record of BAWAG, as reported online, in 'gutting' institutions with staff bearing the brunt post-purchase. This will not be accepted by the GOU and so there is a serious onus on BAWAG to immediately provide greater assurances to staff, customers and shareholders, as outlined in this document, if they wish the sale to proceed.

In response to the survey cited above conducted by the Group of Unions, PTSB staff expressed a strong preference for PTSB to be acquired by another bank or other financial institution, rather than a private equity firm.

This preference is clearly premised on the assumption that another financial institution will move to consolidate and grow PTSB's position as a third banking force, thus providing lasting value to the Irish economy and local communities.

However, in light of BAWAG's track record of restructuring acquisitions at the expense of jobs and branch offices, the Group of Unions has significant reservations regarding the proposed sale of PTSB to BAWAG.

Taxpayers – including PTSB workers - spent €3.9 billion to bail out PTSB in 2011. PTSB's current financial health is due to the commitment and expertise of staff.

BAWAG's offer of approximately €1.6 billion would leave the taxpayer approximately €300 million short of recouping the money originally spent to bail out PTSB.

If PTSB is to be sold at an effective discount, the taxpayer, local communities and PTSB staff must receive assurances regarding the bank's long-term future in Ireland's banking landscape.

Unions note BAWAG's statement on 14 April that *"The proposed acquisition would combine local expertise with BAWAG Group's balance sheet strength and operational capabilities"*<sup>26</sup>.

That local expertise – the combined expertise of all PTSB staff members – is rooted in a strong national branch network. Any attempt to reduce that branch network will hollow out the expertise which is vital if PTSB is to develop into a real third banking force and offer an effective challenge to the two established 'pillar banks'.

In particular, the transaction must satisfy the following requirements:

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<sup>26</sup> BAWAG press statement, 14 April 2026 [online] Available at: <https://www.bawaggroup.com/resource/blob/140276/03344b106a378e9624d95229e413da6c/20260421-bawag-group-q1-2026-release-data.pdf>

### **GROUP OF UNIONS REQUIREMENTS FOR SALE OF PTSB TO BAWAG**

- A commitment on the part of BAWAG to invest in PTSB processes and customer experience with a view to developing the bank as a real challenger to the two existing 'pillar banks'
- Assuming that the transaction is completed, any review conducted by BAWAG to include full participation of the Group of Unions at each stage
- Any restructuring to be subject to mandatory and meaningful consultation with PTSB Group of Unions at each stage
- Maintenance of existing branch network as opposed to the '*meaningful branch footprint*' referenced in 2.2.3 of the Transaction Agreement between BAWAG and PTSB published on 14 April 2026
- No reduction in headcount beyond collectively agreed voluntary redundancies in process at the time of sale
- Commitment to maintenance of existing industrial relations practices and the established Group of Unions Model
- Adherence to all existing collective agreements and collectively negotiated terms and conditions including but not limited to: pay and benefits, Ulster Bank TUPE agreement, existing pension scheme, performance reset, on-all policy and allowances, access agreements and any other negotiated polices and agreements, and the value of the redundancy scheme as collectively negotiated in 2024
- All existing collectively negotiated terms and conditions to be viewed as a minimum baseline pending further improvement