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BAWAG Group AG: BAWAG agrees recommended all cash offer for PTSB shares

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THIS IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE IRISH TAKEOVER RULES.

BAWAG and Permanent TSB Group Holdings plc (PTSB) have agreed today, with the support of the Minister for Finance of Ireland who holds approximately 57.5% of the shares in PTSB, the terms of a cash offer by BAWAG which has been recommended by PTSB's board of directors. Pursuant to the terms of the offer, BAWAG will acquire the entire issued and to be issued share capital of PTSB for a consideration of €2.97 per share (equivalent to a total consideration of approximately € 1.619 billion).

The proposed acquisition is subject to further terms being set out in the joint announcement published by BAWAG and PTSB on the date hereof pursuant to Rule 2.7 of the Irish Takeover Panel Act 1997, Takeover Rules 2022 and to conditions including, among other things, (i) the approval of the requisite majority of PTSB shareholders, (ii) receipt of any necessary regulatory and other approvals and (iii) sanction by the Irish High Court.

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Responsibility Statement

The members of the management board of BAWAG accept responsibility for the information contained in this ad-hoc release. To the best of their knowledge and belief (having taken all reasonable care to ensure such is the case), the information contained in this ad-hoc release is in accordance with the facts and does not omit anything likely to affect the import of such information.

Dealing Disclosure Requirements under the Irish Takeover Rules

Under Rule 8.3(b) of the Irish Takeover Rules, any person who is, or becomes, "interested" in 1% or more of any class of "relevant securities" of PTSB must make a "dealing" disclosure if the person deals in such "relevant securities" during the "offer period". A "dealing disclosure" by a person to whom Rule 8.3(b) applies must be made by no later than 3.30pm (Irish Time) on the "business day" following the date of the relevant "dealing". 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 PTSB.

In addition, BAWAG and any other bidder must disclose details of any "dealings" by it or any person "acting in concert" with it in "relevant securities" of PTSB by no later than 12pm (Irish Time) on the "business day" following the date of the transaction.

If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an "interest" in "relevant securities" of PTSB, they will be deemed to be a single person for the purpose of Rule 8.3(a) and (b) of the Irish Takeover Rules.

A disclosure table, giving details of the companies in whose "relevant securities" "opening position disclosures" and "dealing" disclosures should be made, can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Irish Takeover Rules, which can be found on the Irish Takeover Panel's website.

If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

No offer or solicitation

This ad-hoc release is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction, whether pursuant to this ad-hoc release or otherwise.

The distribution of this ad-hoc release in jurisdictions outside Ireland may be restricted by law and therefore persons into whose possession this ad-hoc release comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Publication on a website

In accordance with Rule 26.1 of the Irish Takeover Rules, a copy of this ad-hoc release will be available on BAWAG's website at <https://www.bawaggroup.com/en/investor-relations/ptsb-formal-sale-process> by no later than 12.00 noon (Irish Time) on the "business day" following publication of this ad-hoc release. The content of any website referred to in this ad-hoc release is not incorporated into, and does not form part of, this ad-hoc release.

This text can also be downloaded from our website: <https://www.bawaggroup.com>

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