

AXIS CAPITAL

A STRONGER, IRISH-LED PTSB

Axis's proposed strategy for PTSB if it secures financing and completes an acquisition

PART 1 — AXIS'S STRATEGY FOR PTSB

On 2 October 2026, Axis announced that it is considering a possible cash offer for PTSB at €3.20 per share, a premium of approximately 7.7% to the €2.97 payable under the BAWAG scheme. This note explains, in plain terms, what Axis would aim to do with PTSB, and why we believe shareholders and the Irish market would benefit.

“Our ambition is straightforward: a third force, not a third place. We want to build on PTSB as a durable challenger to AIB and Bank of Ireland.”

What Axis would do

- **Invest, not absorb.** Treat PTSB as an Irish platform to build on, not an asset to fold into a foreign group.
- **A real third force.** A durable challenger to AIB and Bank of Ireland: the role for which the State supported PTSB through the financial crisis.
- **Irish hands on the wheel.** Irish headquarters, an Irish board and Irish decision-making, backed by local minority shareholders.
- **Broader bank, broader income.** More mortgage and consumer products, a much bigger SME and agri-banking business, and fee income from insurance, pensions and payments.
- **We value our branches.** Where technology or community use no longer supports a branch, our intention would be never to leave an area without cash services or another form of PTSB presence.
- **Partner with fintechs, fix the tech.** Work with fintechs rather than copy them, and run a disciplined multi-year upgrade of core systems and customer journeys.
- **Disciplined growth.** Prudent capital, a transparent scorecard and no dependence on aggressive synergies.

What it means for shareholders

For every shareholder: the possible offer is in cash at €3.20 per share. Axis has also said it is minded letting existing shareholders roll over part of their shares into the new structure and remain invested in an Irish-led PTSB.

What a rollover means: instead of taking cash for all of your shares, you could swap some of them for shares in the new company that would own PTSB and take cash for the rest. You would stay invested in an Irish-led PTSB and share in its future performance, good or bad. It would be your choice, not a requirement.

For institutional investors: an independent challenger thesis built on investment, a broader income base and organic growth, measured against a transparent scorecard rather than synergy assumptions.

“The test should be more than the headline sale price: will PTSB become a stronger challenger to AIB and Bank of Ireland? It would be odd if, in such a strong economy, Ireland ended up with fewer effective banking competitors when the ambition should be more competition, not less.”

Have your say, anonymously if you prefer

Tell us if you might be interested in a rollover. Every shareholder is invited on the same basis, using the short form described in Part 2 below. **You do not need to give your name.** An indication is not a commitment, does not affect your position under the BAWAG scheme, and no rollover terms have yet been settled.

PART 2 — SHARE ROLLOVER: TELL US YOUR INTEREST

Axis is considering whether to offer existing PTSB shareholders the opportunity to roll over some of their shares into the company that would own PTSB under the possible offer, instead of taking cash for the whole of their holding (see “What a rollover means” above). Before any such mechanism is finalised, Axis would like to understand, on a non-binding basis, the level of shareholder interest in it.

If you are a PTSB shareholder, we would welcome you getting in touch — either by email to info@axiscapital.group, or using the online form at <https://forms.gle/TEgPzC9HTmNL5bAZ9> or following the link under: <https://www.axiscapital.group/RejectBawag> — to let us know:

- (a) whether you would be interested in rolling over 0%, 25%, 50% or 100% of your current PTSB shareholding, if Axis were in due course to make such a proposal available to shareholders; and
- (b) whether you are, in general terms, positively disposed towards Axis's possible offer as an alternative to the BAWAG scheme.

To help us gauge the scale of interest, we would ask you to include the approximate number of PTSB shares you currently hold and an email address we can use to follow up with you.

This is an indication of interest only. It is not an acceptance of any offer, an undertaking, an irrevocable commitment, or an agreement to accept or support any offer or rollover arrangement, and it does not bind you or Axis to anything. It will not affect your rights or options in relation to the BAWAG scheme, including at the sanction hearing. No rollover terms have yet been settled, and the percentages above are offered only to help us gauge interest; final terms, if any, would be set out in full in formal offer and rollover documentation issued in accordance with the Irish Takeover Rules.

Axis will treat the information you provide as confidential and will process it in accordance with applicable data protection law, solely for the purpose of assessing potential interest in a rollover mechanism in connection with the possible offer. It will not be shared with third parties other than Axis's professional advisers engaged for that purpose and will not be published or disclosed to the Irish Takeover Panel, PTSB or any other party in a form that identifies you, save as required by law or the Irish Takeover Rules. You may ask us to access, correct or delete your information at any time by writing to info@axiscapital.group.

All PTSB shareholders are invited to respond on the same basis.

GENERAL

In accordance with Rule 2.5(a) of the Irish Takeover Rules, Axis reserves the right to depart from the terms set out in this announcement in the following circumstances:

- (a) to introduce other forms of consideration, or a mix of forms of consideration, in addition to or instead of cash; and
- (b) to reduce the price of any offer by an amount equal to the value of any dividend or other distribution which is announced, declared, made or paid by PTSB after the date of this announcement;

This announcement will be published on Axis's website at www.axiscapital.group by no later than 12 noon (Irish time) on the business day following the date of this announcement, in accordance with Rule 26.1 of the Irish Takeover Rules. The content of that website is not incorporated into, and does not form part of, this announcement.

The directors of Axis accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the directors of Axis (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This announcement is for information purposes only and does not constitute or form part of an 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, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by an offer document or scheme document (as applicable) to be published in due course, which will contain the full terms and conditions of any such offer, including details of how it may be accepted.

Important information

This document relates to a possible offer announced under Rule 2.4 of the Irish Takeover Rules on 2 October 2026 and is not an announcement of a firm intention to make an offer under Rule 2.7. No financing has yet been committed, and there can be no certainty that an offer will be made, nor as to its terms. Any rollover arrangement remains under consideration and would be subject to the Irish Takeover Rules, including equal treatment of shareholders. The strategy describes Axis's intentions and ambitions; it contains forward-looking statements and is not a profit forecast. This document is not an offer, invitation or solicitation to buy or sell securities, or to vote. Any offer would be made solely by an offer or scheme document. The directors of Axis accept responsibility for the information in this document.

Full announcement: www.axiscapital.group. Enquiries: info@axiscapital.group.