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**THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE IRISH TAKEOVER PANEL ACT, 1997, TAKEOVER RULES, 2022 (THE "IRISH TAKEOVER RULES" OR THE "RULES") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE IRISH TAKEOVER RULES. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014**

**FOR IMMEDIATE RELEASE**

2 October 2026

## **AXIS CAPITAL**

### **POSSIBLE OFFER FOR PERMANENT TSB GROUP HOLDINGS PLC**

*Announcement of a possible offer for the purposes of Rule 2.4 of the Irish Takeover Panel Act 1997, Takeover Rules 2022 (the "Irish Takeover Rules")*

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#### **1. POSSIBLE OFFER**

Axis Capital ("Axis") confirms that it is considering making an offer (the "Possible Offer") for the entire issued and to be issued ordinary share capital of Permanent TSB Group Holdings plc ("PTSB") not already owned by it or persons acting in concert with it.

Any Possible Offer would be made in cash, at a price of €3.20 per PTSB ordinary share (the "Possible Offer Price").

The Possible Offer Price represents a premium of approximately 7.7% to the €2.97 per PTSB share consideration payable under the scheme of arrangement recommended by the board of PTSB (the "PTSB Board") in connection with the proposed acquisition of PTSB by BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft ("BAWAG PSK"), a wholly owned subsidiary of BAWAG Group AG (together, "BAWAG"), as announced on 14 April 2026 (the "BAWAG Scheme").

Under the Possible Offer, Axis would offer to acquire the entire issued and to be issued ordinary share capital of PTSB not already owned by Axis or persons acting in concert with it, for cash consideration of €3.20 per PTSB share. Further Axis is minded to offer the current shareholders of PTSB to roll-over parts of their shares into the new structure and thus remain shareholder. Axis thinks it is vital for the further development of PTSB to associate especially Irish shareholders to the further development of PTSB.

The structure of any offer (whether by way of a takeover offer or a scheme of arrangement), remain under consideration and will depend, among other things, on the outcome of Axis's discussions with potential funding partners referred to at paragraph 5 below and on due diligence.

This announcement is made pursuant to Rule 2.4 of the Irish Takeover Rules. Axis will now engage with a number of potential funding and investment partners with a view to raising the necessary financing that would support the announcement of a firm intention to make an offer for PTSB pursuant to Rule 2.7 of the Irish Takeover Rules ("Rule 2.7") within the timeframe permitted under the Irish Takeover Rules.

There can be no certainty that an offer will be made, nor as to the terms on which any such offer might be made. A further announcement will be made as and when appropriate.

## 2. INTRODUCTION

On 14 April 2026, PTSB and BAWAG announced the BAWAG Scheme, pursuant to which BAWAG PSK agreed to acquire the entire issued and to be issued share capital of PTSB by means of a scheme of arrangement under Part 9 of the Companies Act 2014, for cash consideration of €2.97 per PTSB share.

The scheme meeting of PTSB shareholders was held on 30 July 2026. The resolutions were passed, with approximately 91.28% of all votes cast in favour; however, a substantial proportion of the PTSB register (~24.5%) did not vote. ~64% (total votes: 413,530,579, Department of Finance holds: 313,382,197, ~35% of the remainder voted against) of the minority shareholders (all shareholders with exception of the Department of Finance that voted for the deal) voted in favour of the proposed offer. Should the High Court consider that two classes of shares had to be taken into account for the vote, the Directors of Axis believe the High Court would then not sanction the scheme in the scheduled meeting of October 28<sup>th</sup>, 2026. As of today, the BAWAG Scheme has not yet become effective.

Axis has followed the process leading to the BAWAG Scheme closely, including through correspondence with the PTSB Board. Axis has concluded, for the reasons set out at paragraph 3 below, that shareholders and other stakeholders would benefit from the opportunity to consider a competing proposal before the scheme is sanctioned, and that it is now the appropriate time to make this announcement.

## 3. BACKGROUND TO AND REASONS FOR THE POSSIBLE OFFER

Axis has decided to make this announcement, and to pursue the Possible Offer based on a different strategic vision for PTSB than can be summarized as follows:

- **Invest, not absorb.** AXIS treats PTSB as an Irish platform to build on, not an asset to fold into a foreign group.
- **A real third force.** The goal is a durable challenger to AIB and Bank of Ireland, which is what the Minister for Finance said Ireland needed when Ulster Bank and KBC left and which was the reason the Irish Government saved and kept PTSB alive in the global financial crises.
- **Irish hands on the wheel.** Irish headquarters, 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.
- **Branches are infrastructure, not a cost line.** The starting assumption is to keep the 98-branch and ATM network. Closures will not be the focus.
- **Partner with fintechs, fix the tech.** Work with fintechs instead of copying them and run a disciplined multi-year upgrade of core systems and customer journeys.
- **Growth without gambling.** The plan relies on prudent capital, a transparent scorecard and no dependence on aggressive synergies. PTSB has to change, but in a way that ties it more closely to Ireland.

## 4. FINANCING OF THE POSSIBLE OFFER

Axis intends, over the period following this announcement, to engage with a number of potential funders, co-investors and other financing partners with a view to raising the necessary finance to make a firm offer. No financing has yet been committed, and Axis will not proceed to announce a firm intention to make an offer pursuant to Rule 2.7 unless and until Axis and its financial advisors are satisfied that funding for such an offer is certain.

Axis's objective is to be in a position to make an announcement pursuant to Rule 2.7 in due course, within the timeframe contemplated by the Irish Takeover Rules referred to at paragraph 6 below.

## **5. TIMING**

Axis notes that, as BAWAG has already announced a firm intention to make an offer for PTSB and the scheme meeting and related general meeting have been held, Axis does not consider that the put up or shut up deadline in Rule 2.6(a) of the Irish Takeover Rules applies to this announcement, having regard to Rule 2.6(b) and to Section 3(1) of Appendix 4 to the Irish Takeover Rules (which replaces Rule 2.6(d) in the case of a scheme and fixes any clarification deadline by reference to the related general meeting, which has already been held).

Axis will make a further announcement, including either a firm intention to make an offer pursuant to Rule 2.7 or a statement that it does not intend to proceed, as soon as it is in a position to do so.

## **6. RESERVATIONS**

Axis reserves the right, subject to the consent of the Irish Takeover Panel, to effect any offer by way of a takeover offer rather than a scheme of arrangement, or vice versa, or to switch between the two structures, in accordance with the Irish Takeover Rules. In addition, Axis reserves the right to implement any offer in conjunction with, or through a vehicle involving, one or more co-investors or other financing partners or to implement any offer in conjunction with, or through a vehicle involving, one or more co-investors or other financing partners; and to acquire, or to enter into arrangements to acquire, PTSB shares otherwise than pursuant to any offer, including by market purchases.

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;

As at the date of this announcement, Axis has informed the PTSB Board of the Potential Offer, no discussions have taken place between Axis and the PTSB Board regarding the Possible Offer. Axis intends to seek to engage with the PTSB Board in due course.

## **7. INFORMATION ON AXIS**

Axis Capital is an international corporate finance and advisory company with its registered office in Dublin, registered at CRO 752113. Further information on Axis will be provided in any subsequent announcement pursuant to Rule 2.7, including in relation to its financial and legal advisers.

## **8. DISCLOSURE REQUIREMENTS OF THE IRISH TAKEOVER RULES**

Under Rule 8.3(b) of the Irish Takeover Rules, any person 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of the Company 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/UK time) on the business day following the date of the transaction. 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 the Company.

Disclosure tables, giving details of the companies in whose 'relevant securities' 'opening positions' and 'dealings' should be disclosed, can be found on the 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 this paragraph 9 have the meanings given to them in the Irish Takeover Rules. If you are in any doubt as to whether you are required to disclose a dealing under Rule 8, you should consult the Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie) or contact the Panel by telephone on +353 1 678 9020.

## **9. GENERAL**

This announcement will be published on Axis's website at [www.axiscapital.group](http://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.

*This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of Axis and PTSB and certain plans and objectives of Axis. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from any results, performance or achievements expressed or implied by such statements. No statement in this announcement is intended as a profit forecast or estimate for any period, and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Axis or PTSB will necessarily match or exceed historical published figures.*

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## **ENQUIRIES**

**Axis Capital Limited**

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