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Josefstädter Straße 44, 1080 Vienna, Austria, phone: +43 1 81140-0

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BAWAG Group AG: BAWAG acquires Knab from A.S.R. Nederland N.V.

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BAWAG Group today announces the signing of a transaction to acquire 100% of the shares in Knab from ASR Nederland N.V. (a.s.r.) for a consideration of EUR 510 million payable at closing.

The acquisition will expand BAWAG Group's footprint in the Dutch Retail and SME banking space and position it for future growth in one of the bank's core markets. As of H1 2023, Knab had EUR 17.1 billion of total assets, which are primarily comprised of Dutch mortgages, EUR 11.6 billion customer deposits and EUR 2.5 billion of covered bonds.

In addition to the acquisition of Knab, an agreement was reached to transfer the management of the servicing of mortgages on Knab's balance sheet from a.s.r. to BAWAG in due time after closing, for an additional consideration of EUR 80 million to be paid to a.s.r. The transaction, subject to customary closing conditions, including regulatory approvals, is expected to close in the second half of 2024.

Contact us:

Financial Community:

Jutta Wimmer (Head of Investor Relations)

Phone: +43 (0) 5 99 05-22474

IR-Hotline: +43 (0) 5 99 05-34444

e-mail: investor.relations@bawaggroup.com

Issuer: BAWAG Group AG
Wiedner Gürtel 11
1100 Wien
Austria

Contact Person: BAWAG Group Investor Relations (Jutta Wimmer)

Phone: +43 (0)59905-34444

E-Mail: investor.relations@bawaggroup.com

Website: www.bawaggroup.com

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