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EANS-Adhoc: AUSTRIAN POST TAKES AN IMPORTANT STEP IN CREATING A NEW FINANCIAL SERVICES OFFERING

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Joint Ventures/Cooperation/Collaboration
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Vienna -

- * Subject to regulatory approval, Austrian Post will acquire an 80% stake in Brüll Kallmus Bank, part of the GRAWE Banking Group
- * Accordingly, the legal foundation for an independent and nationwide financial services offering has been laid
- * Under the leadership of Austrian Post, the service offering will be built up in collaboration with GRAWE Group and other partners

Austrian Post and GRAWE Banking Group have agreed to enter into a partnership to build up a focused financial services business in Austria.

It is planned for Austrian Post to acquire 80% of Brüll Kallmus Bank AG, part of the GRAWE Banking Group, by means of a capital increase and thus assume management control of the company. Ownership control procedures were initiated today with the European Central Bank (ECB) through the Austrian Financial Market Authority (FMA). Subject to regulatory approval, Austrian Post will subsequently contribute about EUR 56m within the context of a capital increase. In this way, the legal foundation for creating an independent service offering will be created.

This partnership bundles the sales strength of Austrian Post based on its nationwide network with the banking and insurance know-how of the GRAWE Group. According to plan, financial services will be offered in the course of the year 2020. The underlying objective is to be present both online and physically. The Austrian Post network of 1,800 postal services points consisting of company-operated branch offices and postal partners comprises an outstanding basis for this purpose.

As it has up until now, Austrian Post would like to continue offering nationwide financial services throughout Austria to its customers. The business model will be designed to be focused and risk-averse and concentrate on services relating to bank accounts and payment transactions. Financial services of other partners will round off the product portfolio. Information on the precise service offering and the market presence will be disclosed in due time.

Austrian Post expects start-up costs to arise over the first three years within the context of developing a new offering of financial services and positive earnings contributions afterwards.

Further inquiry note:
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end of announcement

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