

BAWAG P.S.K.: ACQUISITION OF START:BAUSPARKASSE AND IMMO-BANK FROM VOLKSBANKEN-VERBUND SUCCESSFULLY CONCLUDED

VIENNA, Austria – December 1, 2016 – BAWAG P.S.K. Group and Volksbanken-Verbund announce that the acquisition of start:bausparkasse (formerly ABV) and IMMO-BANK by BAWAG P.S.K. Group has been successfully concluded after the fulfillment of customary closing conditions and approval by the supervisory authorities.

start:bausparkasse and IMMO-BANK combine the expertise and long-standing tradition of two specialists in the housing and real estate finance sector and will thus make a significant contribution to the expansion of BAWAG P.S.K. Group's core business.

The acquisition of a savings and loan association is another important step towards becoming the leading retail bank in Austria and extends BAWAG P.S.K. Group's expertise with regard to building society savings. Additionally, the acquisition of IMMO-BANK is intended to strengthen BAWAG P.S.K. Group's position in the Austrian corporate business segment. Both acquisitions will be value accretive from day one and will be integrated into BAWAG P.S.K. Group.

The sale of start:bausparkasse and of IMMO-BANK represents another important milestone for the Volksbanken on their way to a strong and efficient Volksbanken-Verbund. The sale of the start:group strengthens the core capital of the Volksbanken, enabling them to continue their growth initiative in the segment of SME financing and consultant-oriented retail banking.

The following changes in the management of start:bausparkasse and IMMO-BANK will take effect on the date of the closing:

- ▶ **Herbert Messinger** (55), so far active in Austrian Corporate Business at BAWAG P.S.K., will become the new Chief Executive Officer (CEO) of start:bausparkasse and IMMO-BANK.
- ▶ **Christian Berger** (43) will remain on the Managing Board of start:bausparkasse and IMMO-BANK as Chief Operating Officer (COO).
- ▶ **Helmut Kaufmann** (54) will become Chief Risk Officer (CRO) at start:bausparkasse in addition to his function as CRO of *easybank*.
- ▶ **Stefan Barth** (39), member of the Managing Board of BAWAG P.S.K. since 2015, will act as Chief Risk Officer (CRO) of IMMO-BANK in addition to his current CRO position at BAWAG P.S.K.

Peter Klingenbrunner (57), previously Managing Board chairman at start:bausparkasse and IMMO-BANK, and **Andreas Pommerening** (50), also a member of the Managing Boards of both banks, will be stepping down from the boards of both companies but will be available for the orderly transition of their current responsibilities.

CEO Gerald Fleischmann, Chairman of the Managing Board at VOLKSBANK WIEN AG, would like to thank both departing members of the Management Board for their work and their commitment to the reorganization of the start:group in recent years.

About start:bausparkasse

Founded in 1929, start:bausparkasse (Allgemeine Bausparkasse / ABV until 2014) is Austria's oldest savings and loan association and is the fourth largest player on the Austrian market today. It currently serves approximately 500,000 savings customers and 23,000 loan customers and has a market share of 10%. The balance sheet total of start:bausparkasse amounted to EUR 2.0 billion as of as of 31 December 2015.

About IMMO-BANK

As part of Austria's "Wohnbaubank" residential finance system, IMMO-BANK provides financing for projects in the not-for-profit and for-profit residential construction segment and also offers services related to real estate – for property developers, investors, property managers, trustees, and private parties. It currently serves 3.500 customers. IMMO-BANK reported a balance sheet total of EUR 1.6 billion as of 31 December 2015.

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