

BAWAG P.S.K. signs agreement to acquire VB Leasing Finanzierungsgesellschaft m.b.H

- BAWAG P.S.K. to acquire 100% of immigon portfolioabbau AG (former ÖVAG) Austrian leasing business
- Bolt-on acquisition growing a core BAWAG P.S.K. franchise, VB Leasing to become subsidiary of BAWAG P.S.K. Leasing
- Combined entities create the #3 auto lessor in Austria
- Acquisition expands BAWAG P.S.K.'s distribution footprint and provides floor plan financing capabilities, creating a strategic advantage for auto dealer relationships
- Value accretive day 1

VIENNA, Austria – August 12, 2015 – BAWAG P.S.K. today announced its intention to acquire 100% of immigon's (former ÖVAG) Austrian leasing business. The transaction includes the purchase of VB Leasing Finanzierungsgesellschaft m.b.H and two subsidiaries: VB Technologie Finanzierungs GmbH and ACP Finanzierungs GmbH.

The acquisition is part of BAWAG P.S.K.'s strategy to grow its core Retail Banking and Small Business franchise in Austria. Auto leasing is an established industry in Austria and this deal allows BAWAG P.S.K. to obtain a strong market position. VB Leasing brings a strong leasing portfolio of EUR 0.7 billion and a broad network of auto dealers across Austria, floor-plan financing capabilities and a team of leading industry experts

“This transaction reiterates the strength of BAWAG P.S.K. Because of our strong capital base, we are able to play offense and acquire this strategic asset” said **Sat Shah**, Chief Operating Officer. *“VB Leasing is a great franchise making the combined entity the third largest auto lessor in Austria. We are looking forward to welcome the VB Leasing team into the BAWAG P.S.K. family.”*

Peter Stanzer, Managing Director of VB Leasing said: *“I am delighted that we will become part of BAWAG P.S.K. Group, a strong and financially sound Austrian bank. The combination of our entities will allow for the successful continuation and expansion of our leasing products to all our customers and partners.”*

The transaction is expected to close in Q4 2015 and remains subject to customary closing conditions and regulatory approvals.

About VB Leasing Finanzierungsgesellschaft m.b.H.

VB Leasing was the former ÖVAG's captive leasing company with a total of EUR 0.7 billion of assets as of 30th June 2015 with 80% of leasing receivables with retail and SME customers.

VB Leasing was founded in 1970 and taken over by ÖVAG in 2001. The company has decades of leasing expertise and offers customized financing solutions predominantly in the auto leasing segment. VB Leasing currently manages 50,000 leasing contracts and operates nine locations (including the headquarters in Vienna) across Austria.

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