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EANS-Adhoc: Österreichische Post AG / AUSTRIAN POST SUBSIDIARY BANK99 ACQUIRES RETAIL BUSINESS OF ING IN AUSTRIA

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Mergers - Acquisitions - Takeovers
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- * Subject to approval by the regulatory and anti-trust authorities, bank99 AG (80% stake held by Austrian Post and 20% by GRAWE Banking Group) will acquire the retail business of ING in Austria
- * Optimal strategic addition to bank99
 - o Branch network strength of bank99 and digital competence of ING
 - o Complementary customer structure from a regional and demographic perspective
 - o Complementary strengths in the product structure
 - o Qualified new employees support the development of bank99
- * Further development of a high-performance retail bank with a focused service offering: retail & digital - the best of both worlds
- * Equity capital requirements of bank99 likely to equal EUR 100m by the end of 2021 due to the acquisition and the planned expansion

The Austrian Post subsidiary bank99 AG has concluded an agreement with ING-DiBa AG (Frankfurt am Main) to acquire the retail business of ING in Austria. In particular, this applies to current accounts, consumer loans and mortgage loans as well as securities investments. The acquisition does not encompass the savings customers in Austria. The takeover of the retail business will add more than 100,000 customers and a balance sheet total of about EUR 1.7bn to bank99. The corporate client business (wholesale banking) of the Austrian subsidiary will remain with ING.

Since its launch in April 2020, bank99 has attracted more than 80,000 customers, driven by its focus on current accounts and payment transactions. The present addition to its lending and investment business enables bank99 to take a further important step forward in the rapid expansion of its product portfolio and an acceleration of its customer ramp-up.

After the successful closing of the transaction, customers of bank99 can expect attractive loan and investment products. After the migration, existing private customers of ING in Austria will enjoy a nationwide service supplying cash at up to 1,800 postal service points of Austrian Post in addition to the digital customer experience they are already accustomed to. Moreover, they will have the possibility to get advice on important financial matters from the bank consultants of bank99.

This merger thus offers customers the best of both worlds. In line with the slogan "retail & digital", further impetus has been provided towards ensuring the promising development of the bank99 business model. Accelerated growth will be possible due to the well-trained and highly motivated employees.

"With the acquisition of the retail business in Austria we are pleased to take an extraordinary step in accelerating the ramp-up of our financial services", says Austrian Post CEO Georg Pölzl. "Furthermore, I also look forward to welcoming the highly professional team of ING to our company", Georg Pölzl adds.

bank99 maintains its goal of being present both online and via physical outlets. The network of Austrian Post with its approx. 1,800 postal service points consisting of company-operated branch offices and postal partners provides an outstanding basis for this. The new digital competences are designed to accelerate this process. The merger of these two organisations also serves as the basis for a well-balanced balance sheet structure. The closing of the transaction is expected by the end of 2021. "Together we have an enormous amount of strength and know-how, we complement each other ideally and with the expanded team of Austrian and international financial experts we can offer our customers a clear added value," also underlining the two board members of bank99 Florian Dangl and Bernhard Achberger.

The equity capital of bank99 will be increased by about EUR 100m by the end of 2021 due to this acquisition and the planned expansion of the customer base and the balance sheet structure. Following the pandemic-related difficult ramp-up phase, this step will provide bank99 with the required critical mass faster than originally planned. After the current development and start-up phase, Austrian Post expects for the bank99 a balanced result within the next three years.

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