

SUPREME COURT DECISION: SWAP CONTRACT BETWEEN THE CITY OF LINZ AND BAWAG P.S.K. IS INVALID

VIENNA, August 29, 2022 – The Supreme Court, in an interim judgment served today, has decided that the swap contract between the City of Linz and BAWAG P.S.K. is invalid. As a consequence, BAWAG P.S.K. will take a full write-off of € 254 million related to the City of Linz receivable on the balance sheet.

This write-off will have no impact on the capital distribution plans of BAWAG Group, as the bank has fully absorbed the impact in regulatory capital in prior years.

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