

ISSUER PROFILE

11 May 2023

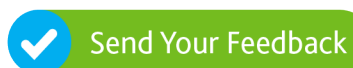


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BAWAG P.S.K. AG

Key facts and statistics - Q1 March 2023

Company overview

BAWAG P.S.K. operates as a universal bank in Austria and is the main operating subsidiary of BAWAG Group AG. The bank offers a range of retail and corporate banking products, including deposit-taking facilities, loans and investment services. Moreover, it provides international business products, such as commercial real-estate financing. While the bank operates primarily in Austria, it also has a presence in Germany, Switzerland, Netherlands (DACH/NL region), Western Europe and the United States. The DACH region (Germany, Austria and Switzerland) contributes to approximately 73% of the bank's customer business assets, with the remainder relating to Western Europe and the United States.

As of 31 December 2022, BAWAG reported €56.5 billion of total assets, which represented a 5.6% market share in the Austrian banking system.

BAWAG P.S.K. was established in 2005 as a result of the merger of two Austrian banks, the trade union Bank für Arbeit und Wirtschaft (BAWAG) and the postal savings bank Oesterreichische Postsparkasse AG (P.S.K.). In 2017, the bank's legal name was changed to BAWAG Group AG. Since 25 October 2017, BAWAG Group AG's shares have been listed on the Vienna Stock Exchange (ticker: BG).

As of 31 December 2022, T. Rowe Price was the largest shareholder with 6.1% of BAWAG Group AG.

Sources: Company reports (annual report December 2022, December 2018, December 2017), Wiener Börse, Moody's Investors Service research and Österreichische Nationalbank (OeNB)

Financial highlights

The financials presented below are those reported by BAWAG Group AG and are not adjusted for Moody's analytic purposes. For Moody's generated ratios please visit the issuer pages of [BAWAG Group AG](#) and [BAWAG P.S.K.](#) on [moody's.com](#).

Exhibit 1

Latest full-year results

BAWAG Group AG

| (in € million) | 31-Dec-22 | 31-Dec-21 | 31-Dec-20 | % change 22/21 | % change 21/20 |
|--|-----------|-----------|-----------|----------------|----------------|
| Total Assets | 56,523 | 56,325 | 53,122 | 0.35 | 6.03 |
| Total Shareholders' Equity | 3,991 | 4,378 | 4,354 | (8.84) | 0.55 |
| Shareholders' Equity excluding Minority Interest | 3,991 | 4,373 | 4,350 | (8.74) | 0.53 |
| Total Regulatory Capital | 3,819 | 4,110 | 3,928 | (7.08) | 4.63 |
| Common Equity Tier 1 Ratio (%) | 13.5 | 15.0 | 14.0 | (1.5) pts | 1 pts |
| NPL Ratio (%) | 0.9 | 1.4 | 1.5 | (0.5) pts | (0.1) pts |
| Net Income | 319 | 480 | 286 | (33.63) | 68.13 |
| Net Income Attributable to Equity Holders | 318 | 480 | 285 | (33.67) | 68.27 |

Shareholders' Equity values refer to Total Equity AT1 capital. Net Income values correspond to profit after tax.

Source: Company reports (annual reports December 2022 and December 2021)

Exhibit 2

Latest quarterly results

BAWAG Group AG

| (in € million) | 31-Mar-23 | 31-Mar-22 | % change 23/22 |
|--|-----------|-----------|----------------|
| Total Assets | 54,513 | 54,475 | 0.07 |
| Total Shareholders' Equity | 3,827 | 4,201 | (8.90) |
| Shareholders' Equity excluding Minority Interest | 3,827 | 4,196 | (8.79) |
| Total Regulatory Capital | 3,865 | 4,101 | (5.75) |
| Common Equity Tier 1 Ratio (%) | 14.1 | 13.1 | 1 pts |
| NPL Ratio (%) | 0.9 | 1.5 | (0.6) pts |
| Net Income | 140 | 111 | 25.77 |
| Net Income Attributable to Equity Holders | 140 | 111 | 25.88 |

Source: Company report (financial statements March 2023)

Business activities

BAWAG Group operates through the following four business segments: Retail & SME; Corporates, Real Estate & Public Sector; Treasury; and Corporate Center. For the year ended 31 December 2022 (2022), the largest contributor to the group's operating income was the Retail & SME segment.

Retail & SME: This segment provides products and services such as savings, payments, cards, retail lending, investments and insurance services to its private customers, and small business lending, factoring and leasing businesses. The segment includes the direct banking brand easybank, and also services its domestic and international customers through its online product offerings, which include savings, payments, securities, cards and lending for private and small business customers. The platform business provides auto, mobile and real estate leasing as well as consumer and mortgage loans. In 2022, the segment accounted for 72.5%¹ of the bank's operating income and reported total consolidated assets of €22.4 billion as of 31 December 2022.

Corporates, Real Estate & Public Sector: This segment includes lending to international corporates and international real estate financing. It also includes lending and other fee-driven financial services provided to corporate, mid-cap and public enterprises in Austria and Germany. The bank's own debt issuances covered with corporate or public assets are also included in this segment. It

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accounted for 22.0% of the bank's operating income in 2022 and reported total consolidated assets of €14.5 billion as of 31 December 2022.

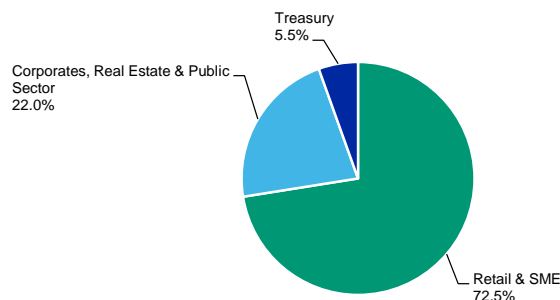
Treasury: This segment includes treasury activities associated with providing trading and investment services such as certain asset-liability management transactions (including secured and unsecured funding) and the investment results of the portfolio of financial securities of BAWAG Group AG. The segment contributed 5.5% to the bank's operating income in 2022 and reported consolidated assets of €18.4 billion as of 31 December 2022.

Corporate Center: This segment includes unallocated items related to the support functions of the entire bank, accounting positions, tangible and intangible assets, and selected results related to subsidiary and participation holdings and reconciliation positions. As of 31 December 2022, this segment reported total consolidated assets of €1.3 billion.

Sources: Company report (annual report December 2022) and company data

Exhibit 3

**Operating income by business segments
Consolidated, for 2022**

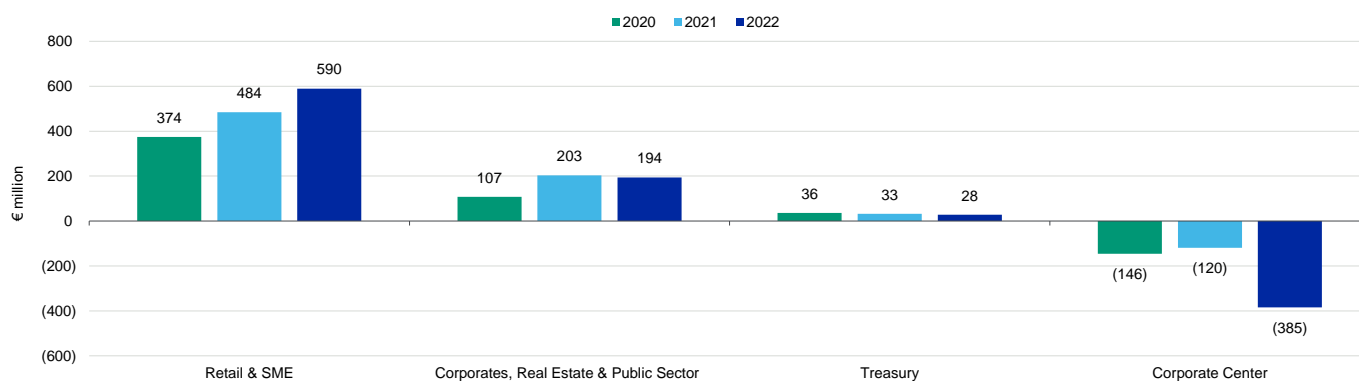


Excludes the Corporate Center segment due to its negative contribution.

Source: Company report (annual report December 2022)

Exhibit 4

**Profit/(loss) before tax by business segment
Consolidated**



Source: Company reports (annual report December 2022 and December 2021)

Distribution capacity and market share

As of 31 December 2022, the bank served its 2.1 million customers through a network of 61 branches, 9 additional self-service branches across Austria and 1,215 ATMs along with 11 branches under the Südwestbank brand in Germany. BAWAG P.S.K. also serves its customers over digital channels such as telephone and internet banking. In 2022, the bank opened a representative office in the United States.

Geographically, the bank's loan portfolio was distributed as follows:

Exhibit 5

BAWAG P.S.K.

Core revenue in percentage

| Geographical segment | Dec-22 | Dec-21 |
|---|--------|--------|
| Austria | 61.9 | 60.7 |
| Western Europe/USA | 21.9 | 23.8 |
| Germany | 12.2 | 11.8 |
| DACH/NL (Excluding Austria and Germany) | 4.0 | 3.7 |
| Total | 100.0 | 100.0 |

Source: Company report (annual report December 2022)

BAWAG's market shares among Austrian banking institutions were as follows:

Exhibit 6

BAWAG P.S.K.

| Market share (%) | Dec-22 | Dec-21 | Dec-20 |
|------------------|--------|--------|--------|
| Assets | 5.6 | 5.5 | 5.5 |
| Deposits | 8.8 | 8.6 | 8.2 |
| Loans | 6.5 | 6.7 | 6.6 |

"Loans" for the Austrian banking sector are denoted by claims against customers (nonbanks) while "Deposits" are denoted by liabilities to customers (nonbanks).

Sources: Company report, company data, OeNB and Moody's Investors Service research

Ownership structure

BAWAG Group AG's shares are listed on the Vienna Stock Exchange (ticker: BG). As of 31 December 2022, BAWAG Group AG had 82,147,160 shares outstanding.

As of 31 December 2022, following were the major shareholders in Bawag Group:

Exhibit 7

BAWAG Group AG

| Shareholder | % held |
|----------------------------------|--------|
| T.Rowe Price Group, Inc. | 6.1 |
| Wellington Management Group LLP. | 5.9 |
| BlackRock, Inc. | 4.0 |

Source: Company report (annual report December 2022), company data and Wiener Börse

Subsidiaries

As of 31 December 2022, the group's consolidated subsidiaries were as follows:

Exhibit 8

BAWAG Group AG

| Subsidiaries | Location | % held |
|---|-------------|--------|
| Banks | | |
| BAWAG P.S.K. AG | Vienna | 100.00 |
| BAWAG P.S.K. Wohnbaubank Aktiengesellschaft | Vienna | 100.00 |
| start:bausparkasse AG | Hamburg | 100.00 |
| start:bausparkasse AG | Vienna | 100.00 |
| Real estate | | |
| Dromalane Mill Limited ¹ | Newry | 0.00 |
| Fairgreen Shopping Centre (Carlow) Limited ¹ | Dublin | 0.00 |
| GEI Newry Ltd ¹ | Newry | 0.00 |
| Promontoria Holding 136 B.V. | Amsterdam | 100.00 |
| R & B Leasinggesellschaft m.b.H. | Vienna | 100.00 |
| RVG Realitätenverwertungsgesellschaft m.b.H. | Vienna | 100.00 |
| Leasing | | |
| ACP IT-Finanzierungs GmbH | Vienna | 75.00 |
| BAWAG P.S.K. IMMOBILIENLEASING GmbH | Vienna | 100.00 |
| BAWAG P.S.K. LEASING GmbH & Co. MOBILIENLEASING KG. | Vienna | 100.00 |
| BAWAG P.S.K. LEASING Holding GmbH | Vienna | 100.00 |
| BAWAG P.S.K. MOBILIENLEASING GmbH | Vienna | 100.00 |
| BFL Leasing GmbH | Eschborn | 100.00 |
| CVG Immobilien GmbH | Vienna | 100.00 |
| easyleasing GmbH | Vienna | 100.00 |
| HBV Holding und Beteiligungsverwaltung GmbH | Vienna | 100.00 |
| KLB Baulandentwicklung GmbH | Vienna | 100.00 |
| Morgenstern Miet + Leasing GmbH | Eschborn | 95.00 |
| P.S.K. IMMOBILIENLEASING GmbH | Vienna | 100.00 |
| Other non-credit institutions | | |
| BAWAG Education Trust | Wilmington | 100.00 |
| BAWAG Group Germany GmbH | Eschborn | 100.00 |
| BAWAG P.S.K. IMMOBILIEN GmbH | Vienna | 100.00 |
| BAWAG P.S.K. Versicherung Aktiengesellschaft | Vienna | 25.00 |
| Bonnie RE UK 1 B.V. | Amsterdam | 100.00 |
| BPI Holding GmbH & Co KG. | Vienna | 100.00 |
| BV Vermögensverwaltung GmbH | Vienna | 100.00 |
| BVV Cayman Ltd. | George Town | 100.00 |
| E2E Services GmbH | Vienna | 100.00 |
| BAWAG Services GmbH | Vienna | 100.00 |
| FCT Pearl | Pantin | 100.00 |
| Garrison Earlsfort Investments 2 DAC ¹ | Newry | 0.00 |
| Health Coevo AG | Hamburg | 100.00 |
| M. Sittikus Str. 10 Errichtungs GmbH | Vienna | 100.00 |
| PFH Properties Funds Holding GmbH | Vienna | 100.00 |
| PSA Payment Services Austria GmbH | Vienna | 20.82 |
| P.S.K. Beteiligungsverwaltung GmbH | Vienna | 100.00 |
| RF fünfzehn BAWAG Mobilien-Leasing Gesellschaft m.b.H. | Vienna | 100.00 |
| SWB Immowert GmbH | Stuttgart | 100.00 |
| AG | Wädenswil | 100.00 |

¹) Consolidated according to IFRS 10 due to materiality
Source: Company report (annual report December 2022)

Company management

Exhibit 9

BAWAG Group AG

| Management Board | Current title |
|------------------|--|
| Anas Abuzaakouk | Chief Executive Officer and Chairman of the Management Board |
| Enver Sirucic | Chief Financial Officer and Deputy Chief Executive Officer |
| Sat Shah | Head of Retail & SME and Deputy Chief Executive Officer |
| David O'Leary | Chief Risk Officer |
| Andrew Wise | Chief Investment Officer and Head of Non-Retail Lending |
| Guido Jestädt | Chief Administrative Officer |

As of 19 April 2023.

Source: Company data

Exhibit 10

BAWAG Group AG

| Supervisory Board | Current title |
|---------------------|---|
| Egbert Fleischer | Chairperson |
| Kim Fennebresque | Deputy Chairperson |
| Frederik Haddad | Member |
| Adam Rosmarin | Member |
| Tamara Kapeller | Member |
| Gerrit Schneider | Member |
| Verena Spitz | Member (Delegated by the Works Council) |
| Beatrix Pröll | Member (Delegated by the Works Council) |
| Konstantin Latsunas | Member (Delegated by the Works Council) |

As of 19 April 2023.

Source: Company data

Company history

BAWAG P.S.K. originated from BAWAG, which had been established in 1922 as a trade union bank, and P.S.K., which had been founded in 1883 as a government-owned postal savings bank.

In 1995, Bayerische Landesbank acquired a 46.43% stake in BAWAG, which was then sold in 2004 to the Association of Austrian Trade Unions (OeGB). In 2000, BAWAG (along with an investor consortium) acquired full ownership of P.S.K., which merged and fully integrated into the new BAWAG P.S.K. in 2005.

In 2006, the Republic of Austria granted a guarantee to restabilise the bank following a class action suit against it in the US. Later that year, the OeGB decided to sell its shares in BAWAG P.S.K. to a US investment company Cerberus, which also included Austrian partners such as Generali, Wüstenrot, the Austrian Postal Service and a group of private industrialists. In May 2007, the consortium completed its acquisition of BAWAG P.S.K.

Over 2007–08, as part of a new strategy to streamline its operations, the bank sold some of its noncore businesses, including its subsidiaries in Slovakia and the Czech Republic, and several real estate assets. Furthermore, Sparda Bank AG was merged into the bank.

In 2010, BAWAG P.S.K. started to put its subsidiaries in Ireland into liquidation. Consequently, it liquidated BAWAG International Finance Ltd. (Ireland) in 2010, Datchet Limited in April 2011, and Polestar Limited and Shrevenham Limited in 2012. Moreover, the bank reduced the number of companies active in Liechtenstein (through mergers) and Jersey (through closings), and terminated its operations in the UK. In 2010, it liquidated BAWAG P.S.K. Jersey Auto Finance Ltd., Auto Finance Jersey I Ltd. and Auto Finance Jersey II Ltd.

In 2012, BAWAG P.S.K. launched a transformational initiative, targeting to improve its financial strength and efficiency by improving and restructuring its operations, with the focus back on its core geographic markets.

In 2013, BAWAG P.S.K. merged with Österreichische Verkehrskreditbank AG (ÖVKB). Consequently, BAWAG P.S.K. took over the rail cargo operations and payment services of Austrian Railways, which had previously been handled by ÖVKB.

In February 2015, BAWAG P.S.K. sold its asset management subsidiary, BAWAG P.S.K. INVEST, to the asset management company Amundi.

In 2015, the bank purchased the auto leasing arm of the Austrian co-operative Volksbanken sector (VB-Leasing).

In January 2016, BAWAG P.S.K. sold its operations in Malta. In December 2016, the bank completed the acquisition of start:bausparkasse, an Austrian savings and loan association, and IMMO-BANK, an Austrian financing provider for real estate companies and social housing associations, both former institutions of the Austrian Volksbanken sector.

In August 2017, BAWAG Holding GmbH was transformed into a stock corporation established under Austrian law (Aktiengesellschaft) and changed its name to BAWAG Group AG.

In October 2017, BAWAG Group AG listed its shares on the Vienna Stock Exchange.

In December 2017, the bank acquired 100% of the shares of Südwestbank AG, a provider of retail, corporate and private banking services in the Baden-Wuerttemberg region of Germany, for a purchase price of €641 million².

In February 2018, BAWAG Group AG participated in a consortium to acquire 100% of the shares in HSH Nordbank AG, Hamburg (renamed to Hamburg Commercial Bank in 2019), with a 2.5% stake.

In September 2018, BAWAG Group AG successfully completed the acquisition of Deutscher Ring Bausparkasse AG³, a Germany-based building society, headquartered in Hamburg.

In May 2019, BAWAG Group AG acquired 100% of BFL Leasing GmbH, a specialist financing provider offering technology and equipment leasing products, headquartered in Eschborn near Frankfurt, Germany.

In May 2019, BAWAG Group AG completed the acquisitions of dental factoring businesses Zahnärztekasse AG (completed in March 2019) and EOS Health Honorarmanagement AG⁴ from the EOS Group.

During 2019, Cerberus Capital Management and its affiliates sold their entire stake in BAWAG Group.

In February 2020, the merger of easybank AG and Pa-Zweiundsechzigste WT Beteiligungsverwaltungs GmbH with BAWAG P.S.K. AG was approved by the ECB.

In November 2021, BAWAG Group acquired the Irish wind-down bank and public-sector lender DEPFA BANK plc and its covered-bond-issuing subsidiary DEPFA ACS BANK DAC from FMS Wertmanagement, a winding-up institution indirectly owned by the government of Germany⁵.

In December 2021, BAWAG Group acquired online securities business Hello bank! from BNP Paribas, which now operates under the easybank brand.

In February 2022, BAWAG Group agreed to acquire Peak Bancorp, Inc., the holding company for Idaho First Bank, for \$65 million. The transaction is awaiting approvals from US regulatory authorities.

In May 2022, BAWAG acquired the German consumer loan portfolio and the bond portfolio of Sberbank Europe AG at a combined book value of €0.7 billion.

Sources: Company reports (annual report December 2022, December 2017, December 2015, December 2013, December 2012, December 2011, December 2010, December 2008) company data and Moody's Investors Service research

Peer group

- » [DNB Bank ASA](#)
- » [ING-DiBa AG](#)
- » [UniCredit Bank Austria AG](#)

Related websites and information sources

For additional information, please see:

- » the company's website: www.bawagpsk.com
- » the company group's website: www.bawaggroup.com
- » the central bank's website: www.oenb.at
- » the ECB's regulatory website: www.bankingsupervision.europa.eu

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Endnotes

- 1** Throughout this report, operating income percentages are calculated by excluding the Corporate Center segment which included the City of Linz write-off that is in risk costs.
- 2** Südwestbank was merged into BAWAG P.S.K. AG in February 2021 and now operates as a branch.
- 3** Renamed start:bausparkasse in January 2019.
- 4** Renamed Health Coevo AG in July 2019.
- 5** DEPFA BANK plc and its subsidiary DEPFA ACS BANK DAC were merged into BAWAG P.S.K. AG.

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