

ACQUISITION OF PEAK BANCORP RECEIVES ALL REGULATORY APPROVALS

VIENNA, Austria – November 2, 2023 – Today, BAWAG Group announces the receipt of all regulatory approvals for the acquisition of Peak Bancorp, the holding company for Idaho First Bank, a state-chartered community bank. Shareholders equity of Peak Bancorp stands at just under \$50 million as of 30 September 2023. The purchase price is in line with the original agreement and set at \$65 million. The closing of the deal is scheduled for November 30, 2023.

Once the acquisition is completed, BAWAG Group will work with the current leadership team of Idaho First Bank to continue growing its community-focused Retail and SME business in Idaho and adjacent markets, while also providing the operational support and financial strength of a broader banking group. The acquisition provides BAWAG Group with a banking platform to pursue further growth opportunities across the United States, while maintaining our disciplined approach to lending focused on risk-adjusted returns and profitable growth.

Anas Abuzaakouk, CEO, commented: *“We are excited about the acquisition of Peak Bancorp and the many opportunities this presents for the Group. Despite the various challenges faced by the US banking sector this year, we have been pleased with the performance of Idaho First Bank, which reflects the financial strength and resilience of the franchise as well as the quality of leadership and the broader team. This acquisition provides BAWAG Group with a US banking platform to drive organic growth in Idaho and across the United States, adding yet another channel for growth. We look forward to welcoming the Idaho First Bank team into the BAWAG family and continuing to grow the franchise.”*

Mark Miller, Peak Bancorp’s Chairman of the Board, commented: *“We are proud of the financial performance of Idaho First Bank since the transaction announcement, particularly proud of the performance during 2023, and excited about the opportunities this transaction provides our team, our customers, and our communities. Additionally, shareholders representing nearly one third of Peak Bancorp ownership have communicated an intent to reinvest after-tax net proceeds from the sale of the Bank into BAWAG stock as we are excited about the many growth opportunities ahead for BAWAG Group.”*

About BAWAG Group

BAWAG Group AG is a publicly listed holding company headquartered in Vienna, Austria, serving 2.1 million retail, small business, corporate, real estate and public sector customers across Austria, Germany, Switzerland, Netherlands, Western Europe and the United States. The Group operates under various brands and across multiple channels offering comprehensive savings, payment, lending, leasing, investment, building society, factoring and insurance products and services. Our goal is to deliver simple, transparent, and affordable financial products and services that our customers need.

BAWAG Group’s Investor Relations website <https://www.bawaggroup.com/ir> contains further information, including financial and other information for investors.

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