

# BAWAG ACQUIRES KNAB FROM A.S.R. NEDERLAND N.V.

**VIENNA, February 1, 2024** – BAWAG Group today announces the signing of a transaction to acquire 100% of the shares in Knab from ASR Nederland N.V. (a.s.r.) for a consideration of € 510 million payable at closing.

The acquisition will expand BAWAG Group's footprint in the Dutch Retail and SME banking space and position it for future growth in one of the bank's core markets. As of H1 2023, Knab had € 17.1 billion of total assets, which are primarily comprised of Dutch mortgages, € 11.6 billion customer deposits and € 2.5 billion of covered bonds.

In addition to the acquisition of Knab, an agreement was reached to transfer the management of the servicing of mortgages on Knab's balance sheet from a.s.r. to BAWAG in due time after closing, for an additional consideration of € 80 million to be paid to a.s.r. The transaction, subject to customary closing conditions, including regulatory approvals, is expected to close in the second half of 2024.

Contact us:

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