

# Press release

Utrecht, the Netherlands, 1 February 2024, 07.00 a.m. CET

## **a.s.r. sells Knab to BAWAG Group AG**

**Today, ASR Nederland N.V. (a.s.r.) announces that it has reached an agreement to sell Knab to BAWAG Group AG (BAWAG) for an amount of € 510 million (the Transaction).**

a.s.r. acquired Knab as an integral part of the Aegon Nederland transaction as announced in October 2022 and closed on 4 July 2023. Following a thorough strategic review of Knab's activities, in conjunction with an assessment of the proposal put forward by BAWAG, a.s.r. believes that the future of Knab and the service proposition to its customers is better served by being part of BAWAG. While the banking activities of Knab are an integral part of a.s.r., these are managed reasonably independently from the insurance operations of the a.s.r. group and it is expected that the disentanglement will be smooth.

In addition to the sale of Knab, an agreement was reached to transfer the management of the servicing of mortgages on Knab's balance sheet in due time after closing, for an additional consideration of € 80 million to be paid to a.s.r.

Jos Baeten, CEO of a.s.r.: 'Today's announcement marks an important step for Knab and a.s.r. as it maximises value for all stakeholders involved. I would like to sincerely thank our colleagues at Knab: the strong interest we received for Knab is a clear testament of their contribution to building the business over the years. BAWAG is a strong European banking partner for Knab, with a robust capital position and extensive banking expertise to enhance the Dutch customer proposition of Knab, as well as opportunities for its employees. a.s.r. will continue to focus on a successful integration of the former Aegon Nederland businesses and creating a leading insurer and the best financial services provider in the Netherlands.'

The Transaction will have a positive impact on a.s.r.'s Solvency II ratio of approximately 13 percentage points. Knab contributed approximately € 64 million to a.s.r.'s OCC in 2023. a.s.r. will organise a capital markets day end of June 2024, which will include an update on capital management. The deployment of the proceeds of the Transaction will be part of the capital management plan.

The closing of the Transaction is expected in the second half of 2024. Until the closing of the Transaction, nothing will change for customers and employees of Knab. The Transaction is subject to approval from the relevant regulatory authorities and an advice from the a.s.r. works council.

### **Media Relations**

Rosanne de Boer  
T: +31 (0)6 22 79 09 74  
E: [rosanne.de.boer@asr.nl](mailto:rosanne.de.boer@asr.nl)  
[www.asrnl.com](http://www.asrnl.com)

### **Investor Relations**

T: +31 (0)30 – 257 8600  
E: [ir@asr.nl](mailto:ir@asr.nl)  
[www.asrnl.com](http://www.asrnl.com)

### **About a.s.r.**

ASR Nederland N.V. (a.s.r.) is the second-largest insurer in the Netherlands. a.s.r. helps its customers share risks and build up capital for the future. We do this with services and products that are good for today, tomorrow and always, in the fields of insurance, banking products, pensions and mortgages for consumers, businesses and employers. a.s.r. is also active as an asset manager for third parties. a.s.r. is listed on Euronext Amsterdam and is included in the AEX Index. For more information, please visit: [www.asrnl.com](http://www.asrnl.com).

### **About Knab**

Knab is the online bank for the self-employed. It has just under 400.000 customers, largely in the self-employed domain. Knab enables customers to make their own conscious choices for a healthy financial future. One in three self-employed people who started as self-employed and opened a business bank account, opened it at Knab in 2023. This number has increased annually ever since Knab's inception. In the first half of 2023, Knab generated a net profit of 64.5 million euros.

## **About BAWAG Group AG**

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.

This press release contains information that qualifies as inside information within the meaning of Article 7 (1) of the EU Market Abuse Regulation (596/2014).

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Some of the statements in this document are not (historical) facts, but are 'forward-looking statements' ('Statements'). The Statements are based on our beliefs, assumptions and expectations of future performance, taking into account information that was available to ASR Nederland at the moment of drafting of the document. The Statements may be identified by words such as 'expect', 'should', 'could', 'shall' and similar expressions. The Statements can change as a result of possible events or factors. ASR Nederland warns that the Statements could entail certain risks and uncertainties, so that the actual results, business, financial condition, results of operations, liquidity, investments, share price and prospects of ASR Nederland could differ materially from the Statements.

The actual results of ASR Nederland could differ from the Statements, because of: (1) changes in general economic conditions; (2) changes of conditions in the markets in which ASR Nederland is engaged; (3) changes in the performance of financial markets in general; (4) changes in the sales of insurance and/or other financial products; (5) the behavior of customers, suppliers, investors, shareholders and competitors; (6) changes in the relationships with principal intermediaries or partnerships or termination of relationships with principal intermediaries or partnerships; (7) the unavailability and/ or unaffordability of reinsurance; (8) deteriorations in the financial soundness of customers, suppliers or financial institutions, countries/states and/or other counterparties; (9) technological developments; (10) changes in the implementation and execution of ICT systems or outsourcing; (11) changes in the availability of, and costs associated with, sources of liquidity; (12) consequences of a potential (partial) termination of the European currency: the Euro or the European Union; (13) changes in the frequency and severity of insured loss events; (14) catastrophes and terrorist related events; (15) changes affecting mortality and morbidity levels and trends and changes in longevity; (16) changes in laws and regulations and/or changes in the interpretation thereof, including without limitation IFRS and taxes; (17) changes in the policies of governments and/or regulatory- or supervisory authorities; (18) changes in ownership that could affect the future availability of net operating loss, net capital and built-in loss; (19) changes in conclusions with regard to accounting assumptions and methodologies; (20) adverse developments in legal and other proceedings and/or investigations or sanctions taken by supervisory authorities; (21) risks related to mergers, acquisitions, and divestments (22) other financial risks such as currency movements, interest rate fluctuations, liquidity, and credit risks could influence future results and (23) the other risks and uncertainties detailed in the Risk Factors section contained in recent public disclosures made by ASR Nederland.

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All figures in this document are unaudited. All amounts quoted in these financial statements are in euros and rounded to the nearest million, unless otherwise indicated. Calculations are made using unrounded figures. As a result rounding differences can occur.

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