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**Cerberus-Led Bidder Group Becomes New Owner of BAWAG P.S.K.**

Wien (euro adhoc) -

Invitation extended to Austrian Post to acquire a stake in the bank

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Austrian post welcomes quick decision to more intensively use the 1,334 post branches and 535 post partner offices to safeguard the interests of Austrian customers

Austrian Post welcomes the quick decision of the Austrian Trade Union Federation to sell BAWAG P.S.K. to the bidder group led by Cerberus, which also consists of Generali and Wüstenrot. Cerberus has expressed its interest to further develop BAWAG P.S.K., and to pro-actively exploit the advantages provided by Austrian Post's distribution network.

The new owner has made a clear commitment to dynamically expand the financial services business and positioning of BAWAG P.S.K. as a "universal bank for private customers and medium-sized businesses" with attractive products and services. Another designated aim is to attract new customers and expand the financial institution's market share by means of more pro-active marketing activities carried out in cooperation with Austrian Post.

Austrian Post currently offers financial services products of BAWAG P.S.K. via its own branch network, for which Austrian Post derived an income amounting to EUR 96m in the year 2005. Austrian Post is pursuing the goal of further expanding the financial services offered at its 1,334 company owned branches and 535 post partner offices in Austria.

Austrian Post intends to hold negotiations with the new owner and the management of BAWAG P.S.K., designed to intensify its existing cooperation and ensure its ongoing success on a long-term basis.

Austrian Post aims to exploit the opportunities derived from the strengths of its distribution network, in order to achieve an improved market position. Austrian Post considers the invitation extended to it by the bidder group led by Cerberus to acquire a minority stake in BAWAG P.S.K. as an opportunity for a profitable and value enhancing investment, as well as to pro-actively promote a jointly developed offensive business strategy in the field of financial services.

On the basis of its nationwide distribution network and in-depth know-how of the Austrian financial services landscape, particularly in the private customer and middle-sized business segments, Austrian Post is convinced of its capability to offer its customers improved services in the future, for example in regards to insurance or high-value financial products.

A more intensive use of the 1,334 post branches and the 535 post partner offices, as well as the integration of the consortium partners Generali and Wüstenrot, ensure that the sale of BAWAG P.S.K. will safeguard the interests of Austrian customers.

end of announcement                      euro adhoc 15.12.2006 08:39:25

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