

Austrian Post Plans Financial services partnership with Fintech Group AG of Germany

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Austrian Post has been offering financial services for many years via its branch network consisting of 433 company-operated branch offices and 1,351 postal partners

Financial services should continue to be an integral part of Austrian Post's service offering even after termination of the cooperation with the company's previous banking partner BAWAG P.S.K. starting at the end of 2019.

Today's meeting of the Supervisory Board of Austrian Post laid the foundations for creating future comprehensive financial services offering in the branch network in cooperation with FinTech Group AG of Germany. The objective is to offer attractive banking products tailored to the needs of private customers. For this purpose, Austrian Post and FinTech Group AG will establish a 50/50 joint venture. FinTech Group Bank AG will contribute its Austrian branch which has been operating successfully for more than eight years including its approx. 30,000 customers to the joint venture, subject to the approval of the relevant supervisory authorities. After being granted a banking license, the joint venture company will offer banking services in Austria and will be provided with equity capital of more than EUR 200m. The joint

venture company will source IT services from FinTech Group AG and leverage distribution services and infrastructure provided by Austrian Post.

To underline the sustainable orientation of this partnership Austrian Post will acquire a 7% stake in FinTech Group AG and get a seat on the FinTech Group Supervisory Board. FinTech Group will issue 1,225,761 new shares under exclusion of subscription rights in the total amount of around EUR 35m. These shares will be acquired by Austrian Post.

FinTech Group AG is a modern smart bank headquartered in Germany. On the one hand, FinTech Group AG offers innovative IT solutions and services for financial service providers, including its own core banking systems. On the other hand, its retail brand flatex has ranked among the market and innovation leaders for years on the German and Austrian B2C online brokerage market.

Source: [Austrian Post](#)