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EANS-Adhoc: Kommunalkredit Austria AG / Private Sector Involvement - Greece

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The Republic of Greece has published the result of the debt restructuring votes under the Private Sector Involvement (PSI) programme agreed with the Institute of International Finance (IIF) and published on 24 February 2012 today. Kommunalkredit Austria AG (KA) has participated in the PSI programme with Greek government bonds of a nominal value of EUR 150 million. KA has no other Greek sovereign exposure and has not underwritten any credit default swaps (CDS).

For KA this measure, as well as the portfolio reduction since the 2011 Interim Report, results in an additional provisioning requirement in the amount of EUR 142.2 million, which will be taken into consideration in the result for the year 2011. The bank will publish its result for the year 2011 after the Supervisory Board meeting convened for the purpose of approving the annual accounts in April 2012. Due to the one-off charge resulting from participation in the PSI programme, KA expects to close 2011 with a negative result for the year of around EUR 120 million according to Austrian GAAP and approx. EUR 140 million according to IFRS. The preliminary operating result, amounting to about EUR 25 million, is above budget.

KA continues to have a sound capital position and will not require government support. The bank has sufficient strength to assume the burden of the Greek debt writedown on its own. After the above measures and based on its preliminary figures, the bank expects to report a tier-1 ratio of well above 11% and a total capital ratio of 14% as of 31 December 2011.

Further information: German and English version
<http://www.kommunalkredit.at>

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