

Oesterreichische Kontrollbank AG

Investor Presentation

Vienna, May 2012

I. OKB – Leading Provider of Export Services

Excellence as a Quasi-Sovereign Issuer

OKB plays a critical role in the Austrian economy as the country's sole agent for the administration of export guarantees and export financing

- Explicit, unconditional guarantee of the Republic of Austria
- Aaa/AA+ rating
- Zero-risk weighting
- High asset quality
- Successful capital markets transactions
- Prudent risk management

Guarantee of the Republic of Austria

Full Faith and Credit of the Republic of Austria

“Austria will unconditionally guarantee the due and punctual payment of principal of and interest and Additional Interest, if any, on the Guaranteed Debt Securities under the Export Financing Guarantees Act of 1981, as amended. Such Guarantees will be general obligations of Austria and the full faith and credit of Austria will be pledged for the performance thereof. The Act authorizes Austria to guarantee the Guaranteed Debt Securities if they meet certain conditions relating to, among other things, the maximum principal amount of Guaranteed Debt Securities which may be issued at any one time and the maximum interest rate.”

Extracted from the 2009 Base Prospectus of the Global Issuance Facility, p. 20

Rating Reports

Moody’s – Aaa (neg outlook)

PUBLICATION DATE: FEBRUARY 20, 2012

- Low-risk export financing activities in addition to a high level of accumulated reserves
- Expertise in administering export guarantees and its relationship with the relevant players in the Austrian markets and the export markets underpin its franchise

Standard & Poor’s – AA+ (neg outlook)

PUBLICATION DATE: AUGUST 9, 2011

- Extremely low-risk loan portfolio, comprised almost entirely of fully secured loans
- Almost certain likelihood of extraordinary support from the Austrian federal government if necessary

OKB's Shareholders

	Interest in %
CABET-Holding-GmbH, Vienna (UniCredit Bank Austria Group)	24.750
UniCredit Bank Austria AG, Vienna	16.140
Erste Bank der oesterreichischen Sparkassen AG, Vienna	12.890
Schoellerbank Aktiengesellschaft, Vienna	8.260
AVZ Finanz-Holding GmbH, Vienna	8.250
Raiffeisen Zentralbank Österreich Aktiengesellschaft, Vienna	8.120
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft, Vienna	5.090
Raiffeisen OeKB Beteiligungsgesellschaft mbH, Vienna	5.000
Oberbank AG, Linz	3.890
Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck	3.055
BKS Bank AG, Klagenfurt	3.055
Österreichische Volksbanken-Aktiengesellschaft, Vienna	1.500
	100.000

The share capital of EUR 130 million is divided into 880,000 ordinary no par value shares in registered form, not listed.

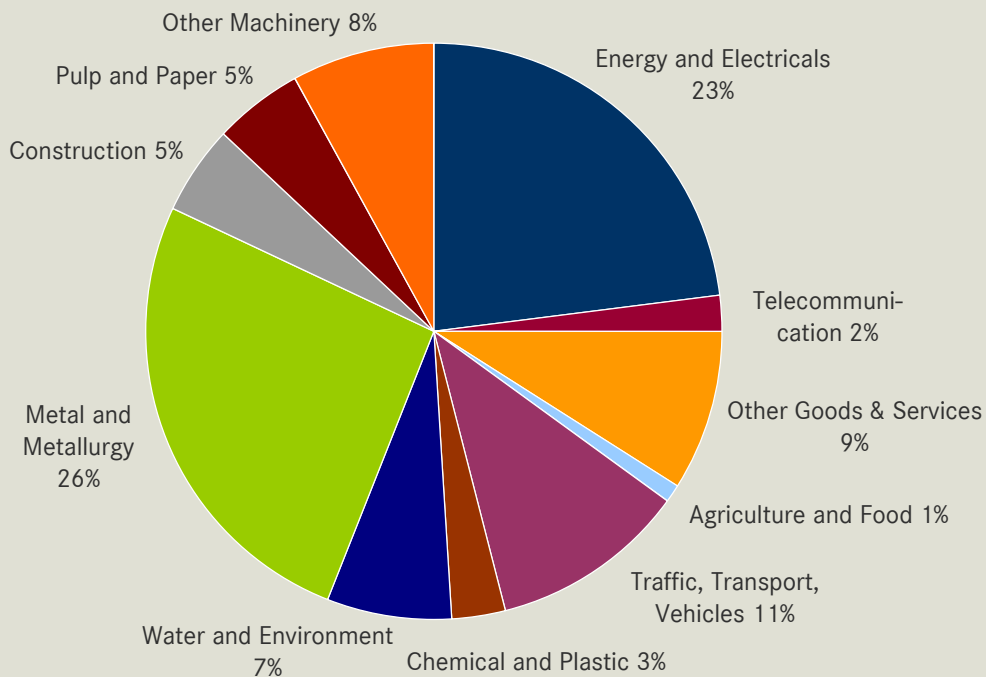
Consolidated Financial Information

OKB's Fact Sheet

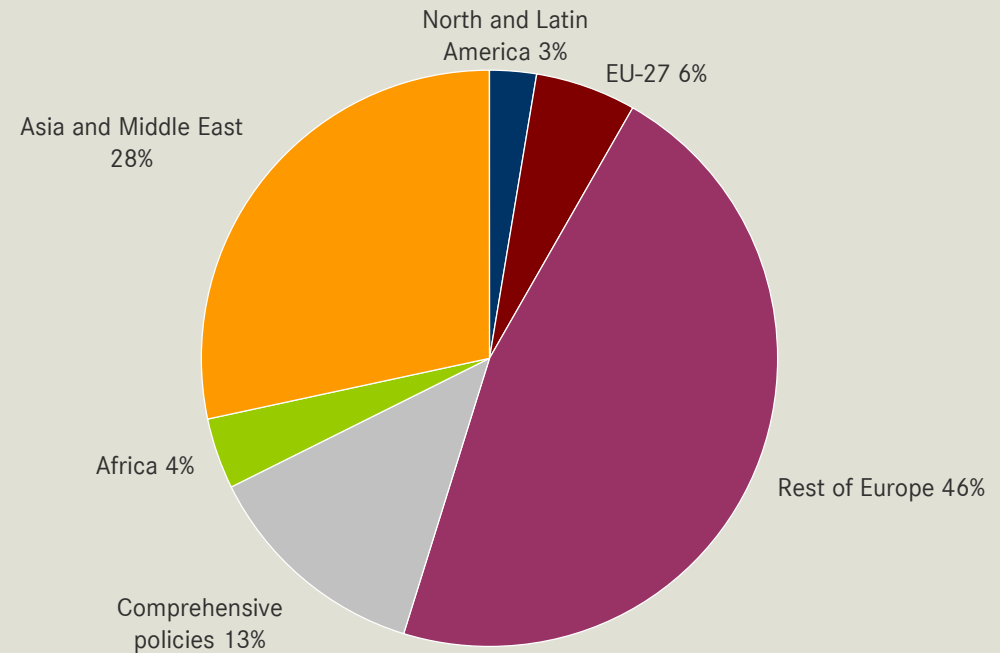
(EUR million)	2007	2008	2009	2010	2011
Total assets	33,019	41,546	34,252	35,802	37,978
of which export financing	31,115	39,775	33,052	34,908	36,468
Total equity	440	456	527	569	599
Operating result	83	91	85	79	78
Net profit for the year	59	22	91	72	50
Capital ratio	86.4%	94.1%	104.7%	144.4%	163.8%
Number of employees	365	363	385	396	397

Export Guarantees - Broadly Diversified by Sector and Region

Servicing Top Exporters



Outstandings as of March 2012 - EUR 37 bn¹



¹ Including Guarantees by aval

II. Austrian Economy Overview

Austria - a Strong Economy at the Heart of Europe

Robust Economy in a Challenging Environment ¹

- Diversified economy
- Strong position in terms of price competitiveness
- High savings ratio
- Stable propensity to consume by private households
- Sound labor market conditions – low unemployment levels
- Positive current account balance

	Austria			Euro-Zone		
Area (sq. km '000)	84			2,631		
Population (million)	8.4			332,4		
GDP per capita 2011 (EUR)	35,790			28,300		
Savings ratio (Q4 2010 – Q3 2011)	12.9%			13.6%		
Unit Labor Costs (2002 – 2011) <i>(average yearly change)</i>	1.5%			1.7%		
(in %)	2011^f	2012^f	2013^f	2011^f	2012^f	2013^f
Real GDP growth	3.1	0.4	1.4	1.4	-0.3	1.3
Inflation (HICP)	3.3	2.4	2.0	2.7	2.1	1.6
Unemployment	4.2	4.6	4.8	10.0	10.1	10.0
Export growth	7.5	3.5	6.5	6.9	3.7	5.6
Current Account Balance	1.7	1.4	1.8	-0.1	0.0	0.2
Budget Surplus/Deficit	-2.6	-3.0	-2.1	-4.1	-3.4	-3.0
Debt to GDP	72.2	74.4	74.7	88.0	90.4	90.9

¹ Financial Stability Report, Austrian National Bank

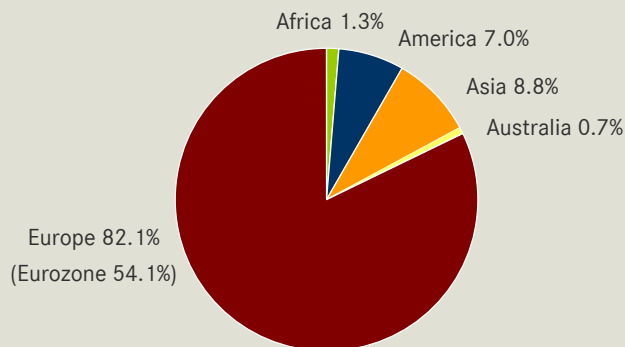
Source: Austrian Institute of Economic Research, European Commission, Eurostat, Federal Ministry of Finance, Statistics Austria, OECD

Austria - a Strong Economy at the Heart of Europe

Composition of Austrian GDP (in EUR bn)

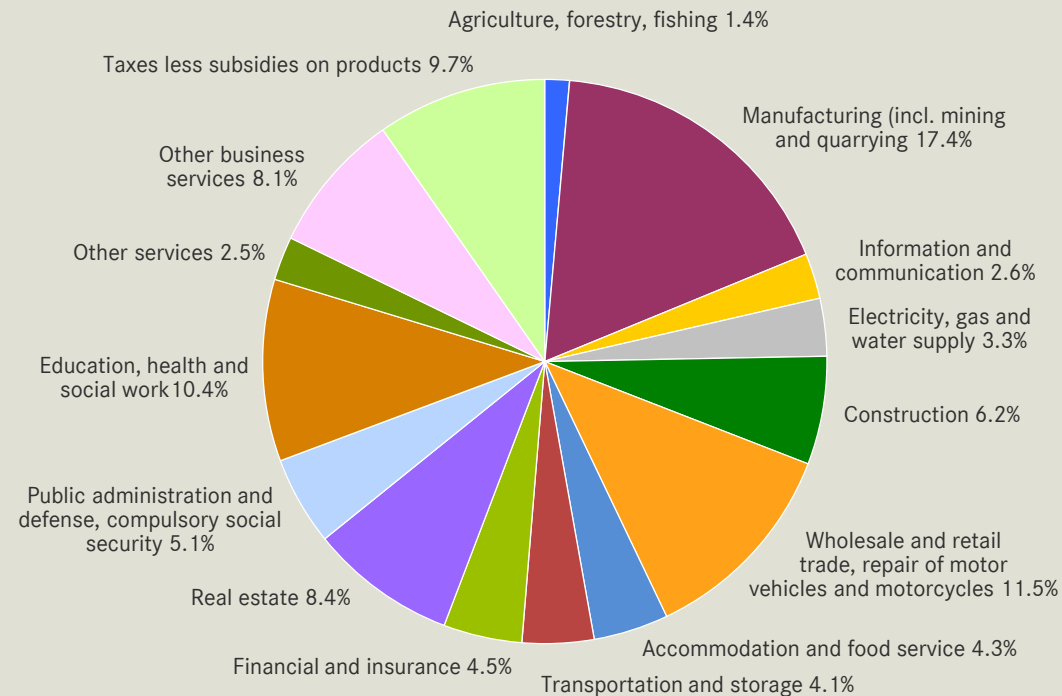
Consumption	220	73%
Investments	72	24%
Net exports	9	3%
Exports	172	57%
Imports	163	54%
Total GDP 2011	301	

Geographic Distribution of Austrian Exports



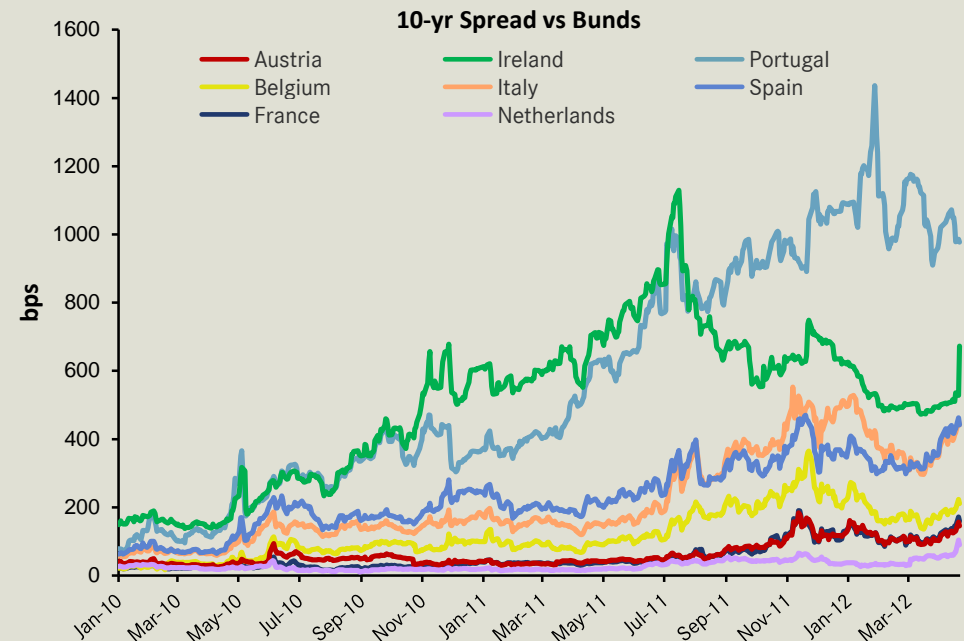
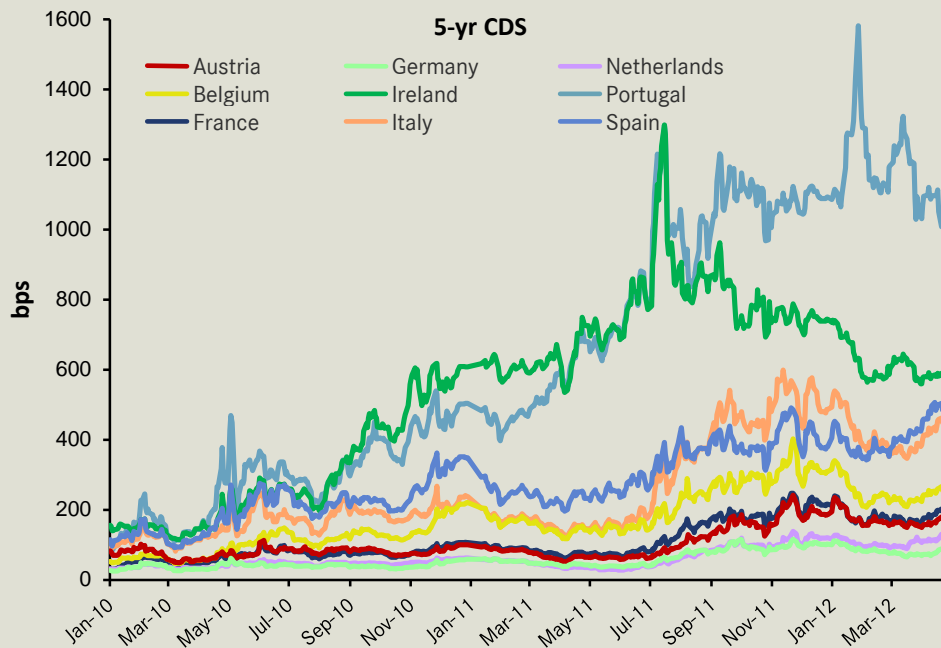
Source: Statistics Austria

Composition of Austrian GDP



Austrian Government Debt Performance

Despite continued volatility and the recent S&P downgrade, Austria still remains in a strong position within the EMU Sovereigns



Source: Bloomberg

III. OKB in the Capital Markets

Funding Strategy and Program

Creating Relative Value for a High Grade Investor Base

- Market friendly approach
 - Flexibility in timing
 - Focus on institutional and retail investor base
 - Ensure performance of issues
 - Choice of lead managers

Long-term Annual Funding Requirement EUR 3-4 bn

- Funding achieved through
 - Strategic markets - USD, EUR, GBP, CHF, JPY
 - Liquid benchmarks (infrequent re-openings)
 - Tailor-made private placements
 - Structured MTNs

Prudent Risk Management

- State-of-the-Art ALM and Risk Management
- Liquidity management
 - Diversification of funding sources
 - Short-term CP-programs
 - High percentage of long-term debt
 - Conservative investment policy
- Derivatives
 - Used for hedging purposes only
 - Highly rated counterparties
 - Standard ISDA Agreements
 - Collateral management

OKB and Comparable European Sovereign Related Issuers

	OKB (Austria)	KfW (Germany)	Network Rail (UK)	CADES (France)	Rentenbank (Germany)	BNG (Netherlands)
Ratings	Aaa/AA+	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AA+/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA
Ownership	Wholly owned by Austrian Banks	80% Fed. Rep. of Germany, 20% Federal States	Rail industry members, public interest members, reps of regional and local govt, a special member	100% French State	Public Bank owned by several agricultural associations	50% Dutch central, 50% Dutch local government
Guarantee	Explicit	Explicit	Explicit	Implicit	-	-
(BIS) Risk Weighting	0%	0%	0%	0%	0%	20%
Purpose	Primary function is provision of export finance; Agency function for administration of export guarantees on behalf of Republic of Austria	German development bank; finance projects in & outside Germany and SME's	Network Rail Infrastructure Ltd owns and operates the UK's railway infrastructure	Refinance the social security deficit	Financing the agricultural sector, food industry and rural economies	Financing the Dutch Public Sector Exclusive paying agent for the Dutch municipalities
Global Programme	✓	✓	✓(144A)	✓(144A)	✓	✓(144A)
2012 Expected Funding	€ 3-4bn	€ 80bn	£ 4bn	€ 40bn	€ 10bn	€ 16bn
Total Debt Outstanding	€ 23bn	€ 36.1bn	£ 26bn	€ 134bn	€ 59bn	€ 87bn

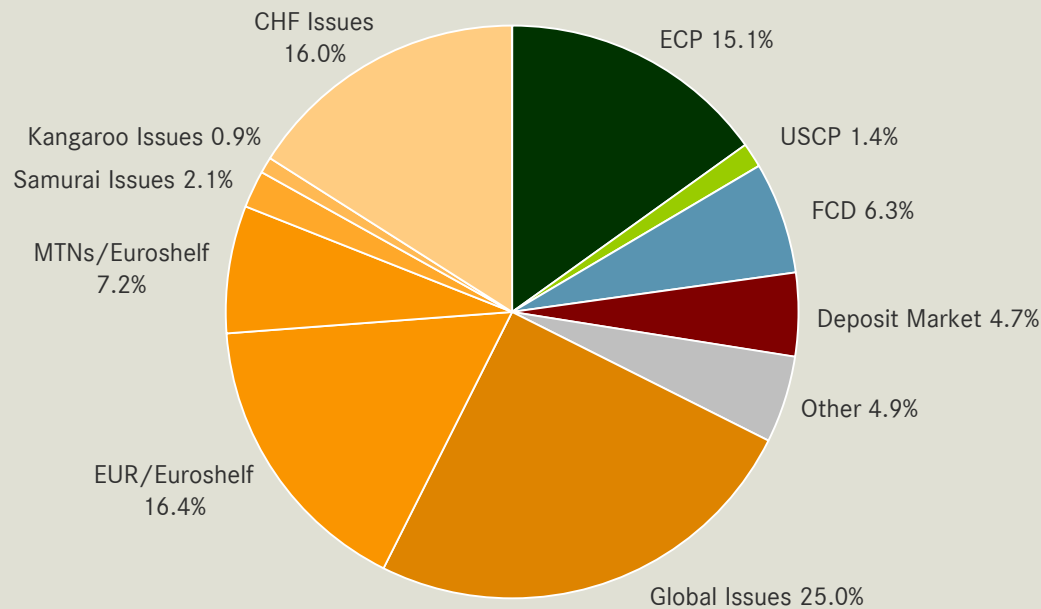
Bloomberg
Source: Goldman Sachs

OKB and Supranational Issuers

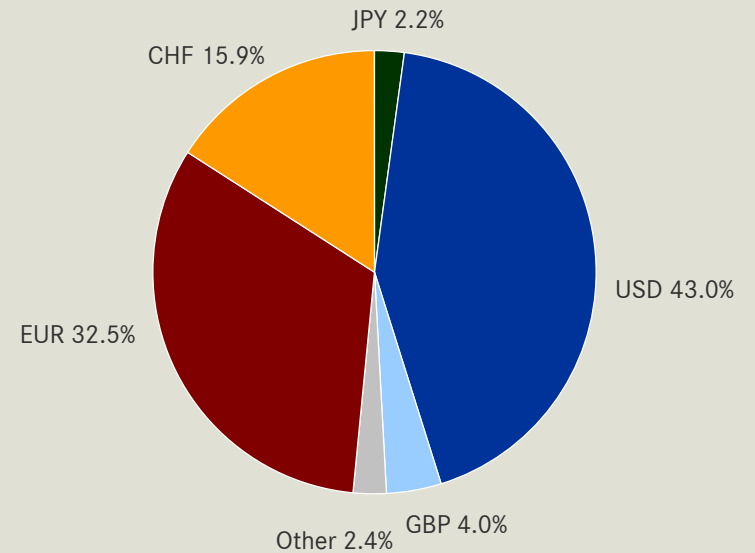
	OKB	Worldbank	IFC	IADB	NIB	ADB	EIB
Ratings	Aaa/AA+	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
BIS Risk Weighting	0%	0%	0%	0%	0%	0%	0%
2011 Funding in USD bn	4	29	10	7	6	14	105
Total Issues outstanding in USD bn	32	127	40	64	26	60	503
Total Debt in USD Global format outstanding in USD bn	10	46	15	32	7	30	121
Number of USD Global issues outstanding	9	26	9	23	7	23	51
Average size of USD Global issues outstanding in USD bn	1.2	1.8	1.7	1.4	1.0	1.3	2.4
Frequency of issuance per year	1-2	2-4	1-2	2-3	2	1-2	7-8

Issuance Programs

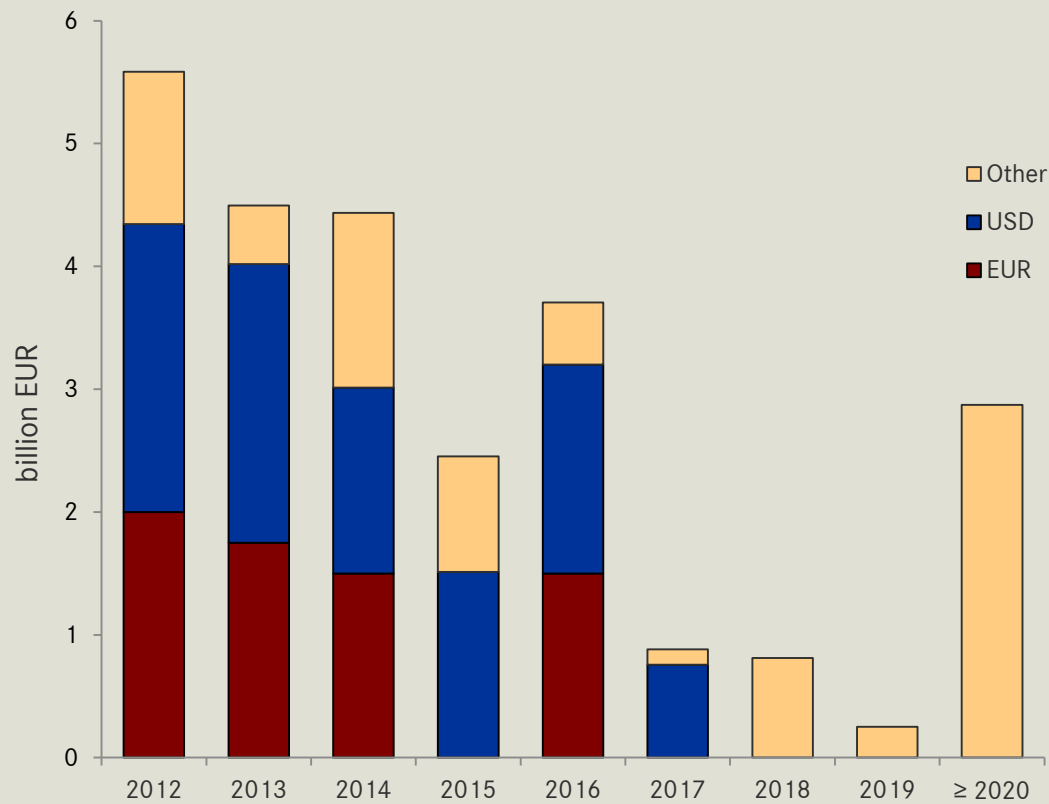
Issuance by Source (EUR 29 bn as of 4/2012)



Issuance by Currency



Redemption Profile



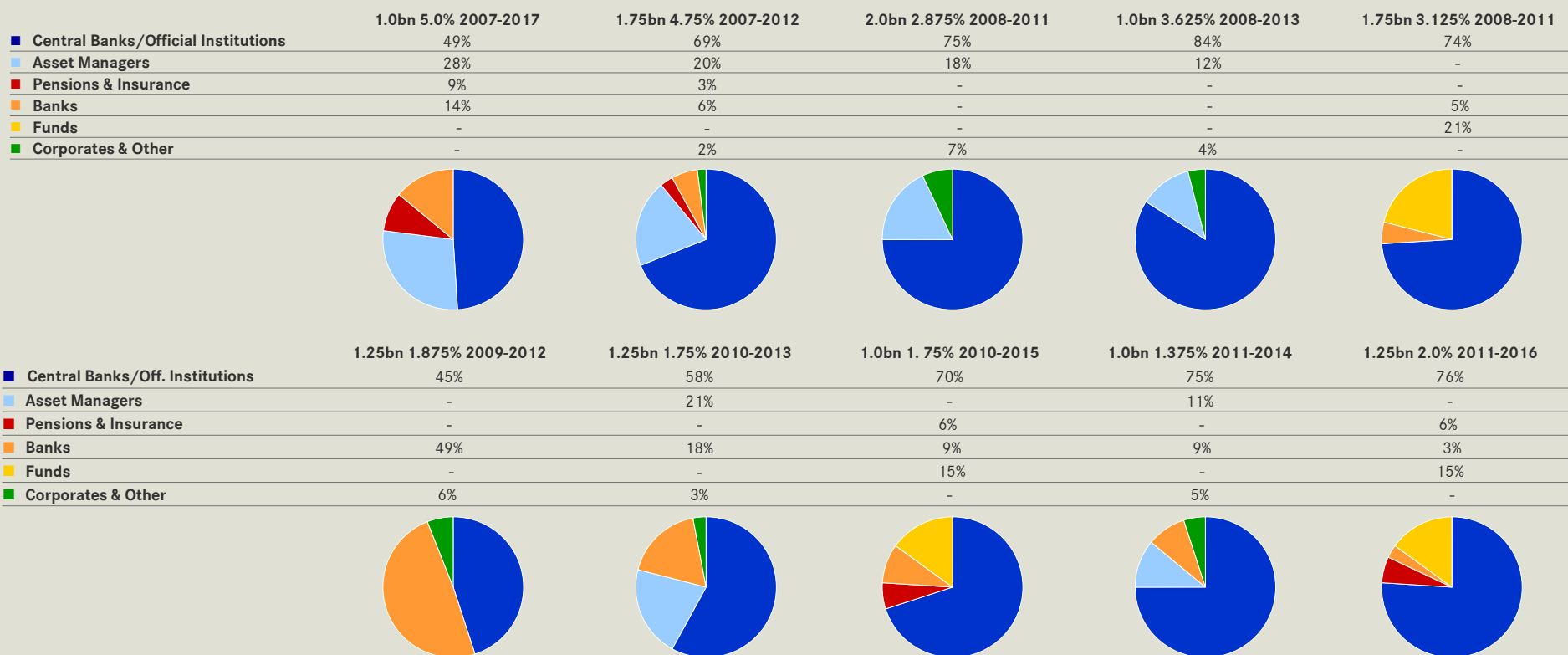
Final Maturity: 2036

USD Global Issues

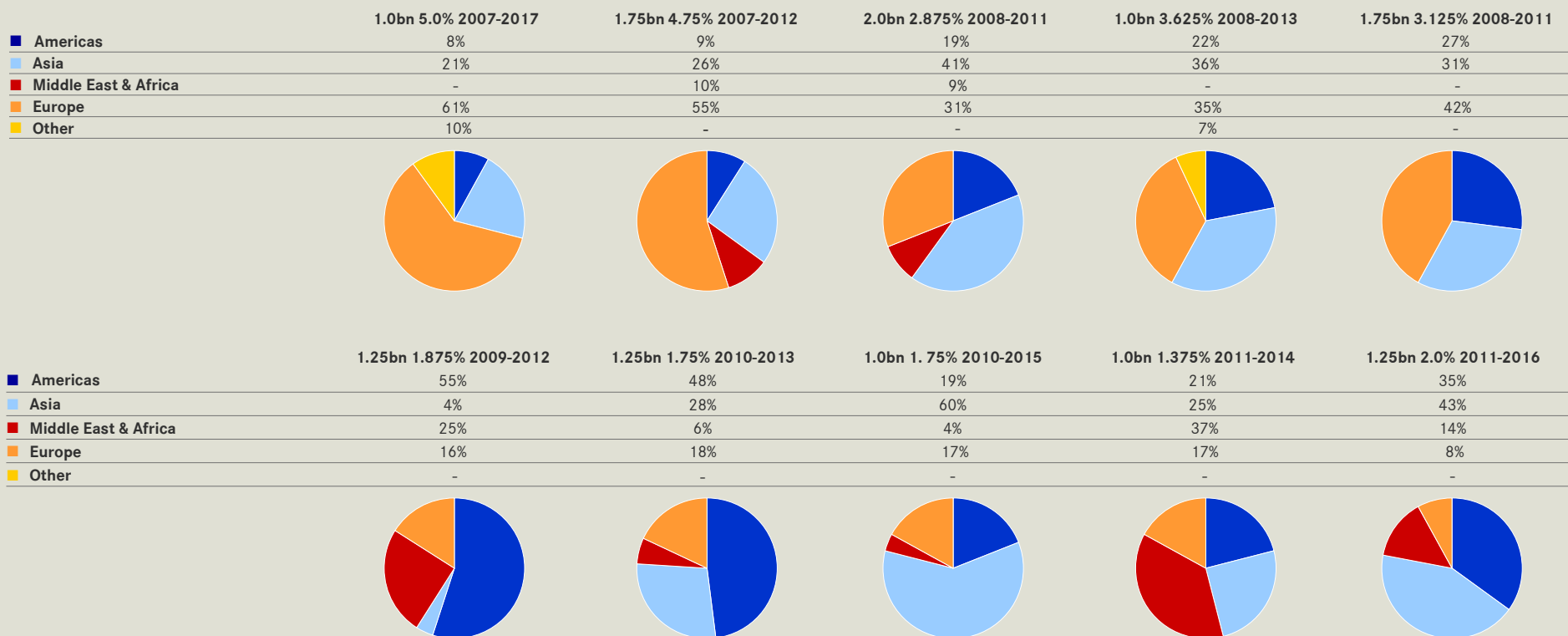
Total Issuance - USD 23.75 bn, of which USD 10.25 bn outstanding

2001	▪ 5.5%	USD	1.25 bn	due Jan	2006
	▪ 3.625%	USD	1.50 bn	due Oct	2004
2002	▪ 5.125%	USD	1.25 bn	due Mar	2007
2003	▪ 2.375%	USD	1.00 bn	due Jun	2008
2004	▪ 2.5%	USD	1.25 bn	due Jun	2007
2005	▪ 4.5%	USD	1.00 bn	due Mar	2015
	▪ 4.25%	USD	1.00 bn	due Oct	2010
2006	▪ 4.875%	USD	1.00 bn	due Feb	2016
	▪ 4.75%	USD	1.25 bn	due Nov	2011
2007	▪ 5.0%	USD	1.00 bn	due Apr	2017
	▪ 4.75%	USD	1.75 bn	due Oct	2012
2008	▪ 2.875%	USD	2.00 bn	due Mar	2011
	▪ 3.625%	USD	1.00 bn	due Jun	2013
	▪ 3.125%	USD	1.75 bn	due Oct	2011
2009	▪ 1.875%	USD	1.25 bn	due Mar	2012
2010	▪ 1.75%	USD	1.25 bn	due Mar	2013
	▪ 1.75%	USD	1.00 bn	due Oct	2015
2011	▪ 1.375%	USD	1.00 bn	due Jan	2014
	▪ 2.0%	USD	1.25 bn	due Jun	2016

USD Globals – distribution by investor type



USD Globals – distribution by region



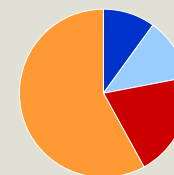
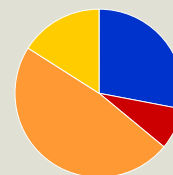
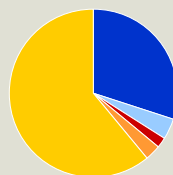
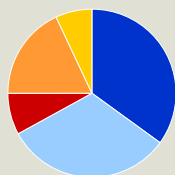
EUR Benchmarks

Total Issuance - EUR 9.0 bn, of which EUR 4.5 bn outstanding

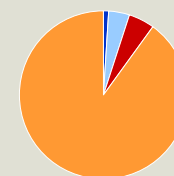
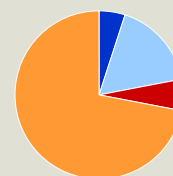
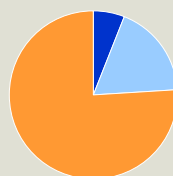
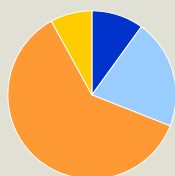
2006	▪ 3.875%	EUR	1.50 bn	due Sep	2016
	▪ 3.750%	EUR	1.00 bn	due Nov	2008
2007	▪ 4.125%	EUR	2.00 bn	due Feb	2012
	▪ 4.125%	EUR	1.50 bn	due Nov	2009
2008	▪ 3.625%	EUR	1.50 bn	due Dec	2013
2009	▪ 3.500%	EUR	1.50 bn	due Apr	2014

EUR Benchmarks – distribution by investor type and region

	2.0bn 4.125% 2007-2012	1.5bn 4.125% 2007-2009	1.5bn 3.625% 2008-2013	1.5bn 3.5% 2009-2014
■ Central Banks/Official Institutions	35%	30%	28%	10%
■ Asset Managers	32%	4%		12%
■ Insurance	8%	2%	8%	20%
■ Banks	18%	3%	48%	58%
■ Funds	7%	61%	16%	-



	2.0bn 4.125% 2007-2012	1.5bn 4.125% 2007-2009	1.5bn 3.625% 2008-2013	1.5bn 3.5% 2009-2014
■ Americas	10%	6%	5%	1%
■ Asia	21%	18%	17%	4%
■ Middle East & Africa	-	-	6%	5%
■ Europe	61%	76%	72%	90%
■ Other	8%	-	-	-



GBP Issues

Total Issuance - GBP 1.5 bn, of which GBP 450 mn outstanding

1999	▪ 5.750%	GBP	150	mn	due Dec	2028
	▪ 6.000%	GBP	250	mn	due Jun	2009
2007	▪ 5.000%	GBP	200	mn	due Dec	2010
	▪ 5.000%	GBP	150	mn	due Dec	2010
	▪ 5.000%	GBP	250	mn	due Dec	2010
2008	▪ 4.875%	GBP	300	mn	due Dec	2012
2009	▪ FRN	GBP	200	mn	due May	2011

OKB in the CHF market

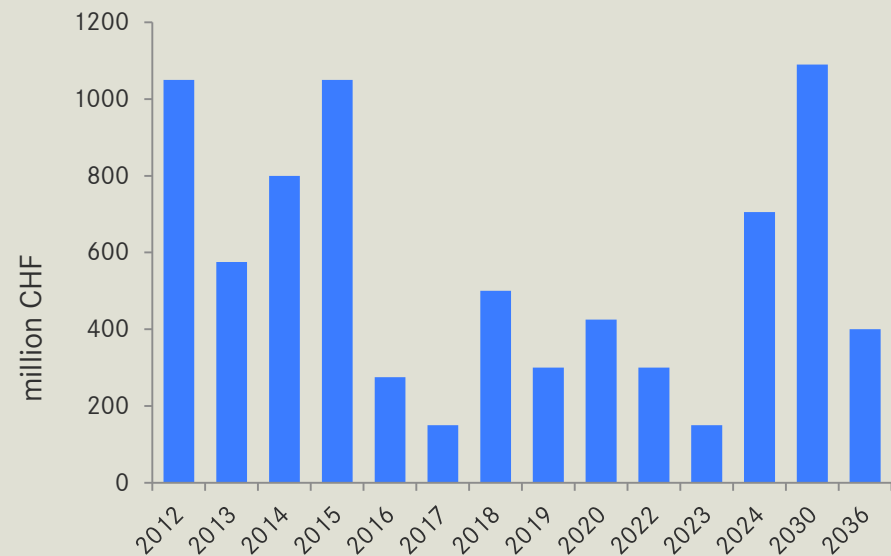
Market Approach

- CHF bonds issued
 - CHF 30.1 bn 211 bonds issued
 - CHF 26.6 bn 132 public bonds
 - CHF 3.5 bn 79 private placements

- Issuance activity in 2012

3M CHF L+35bp	CHF 500 mn	due Feb 2014
3M CHF L+35bp	CHF 150 mn	due Feb 2014
1.125%	CHF 250 mn	due May 2018
1.750%	CHF 150 mn	due May 2023

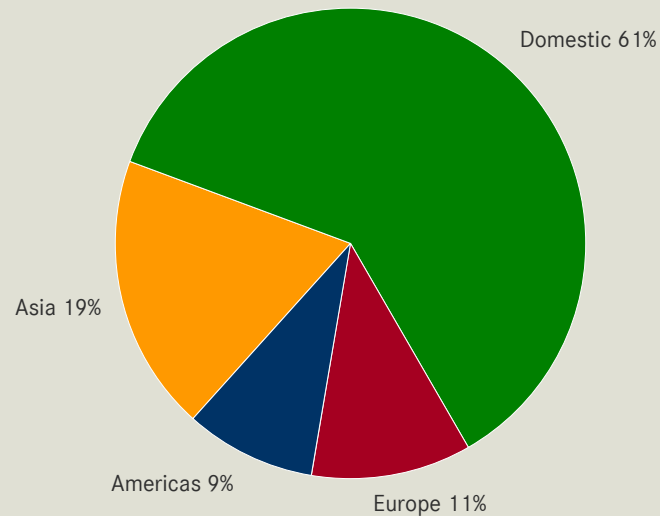
Redemption Profile



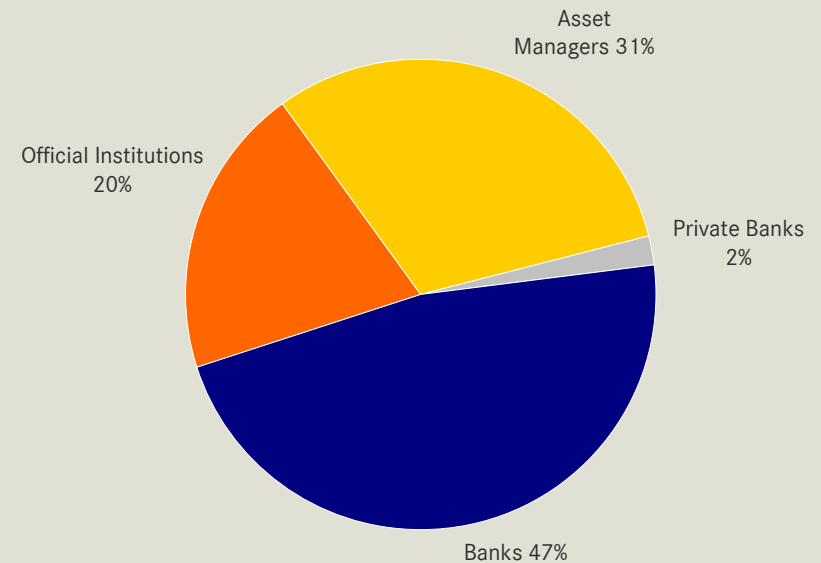
17 CHF bonds in the amount of CHF 7.6 bn outstanding

AUD 350 mn 6.25% Inaugural Kangaroo Issue due Feb 2016

Geographic Distribution

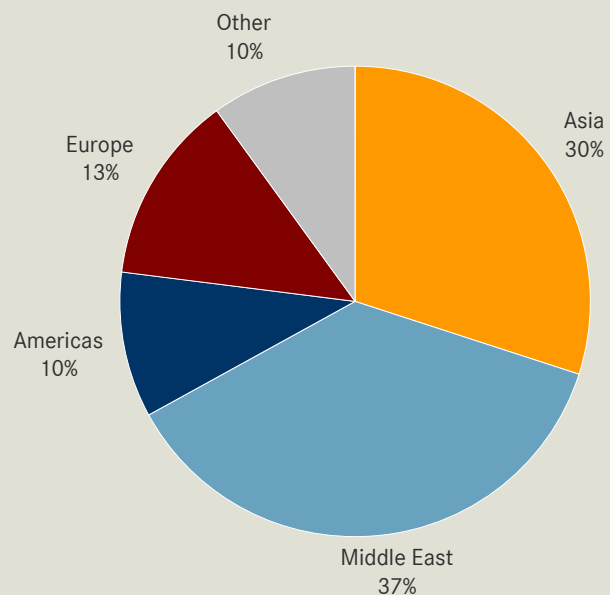


Investor Type Distribution



ECP Program EUR 10 bn

Geographic Distribution



Investor Type Distribution



Current Outstandings EUR 5.3 bn (USD 7.0 bn) – as of April 30, 2012

Appendix

▪ Global Market Share of Selected Austrian Companies	28
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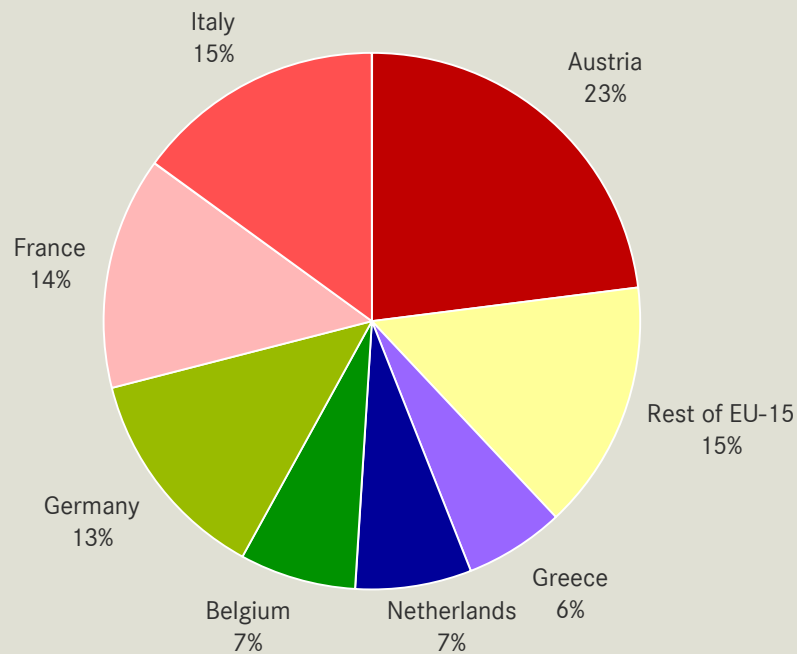
Global Market Share of Selected Austrian Companies

Company	Product	Market Share
Red Bull	energy drinks	70%
Swarovski	full lead crystal	70%
Schoeller-Bleckmann	oilfield industry, drilling technology	50 %
Doppelmayr	cable cars	42%
KTM	offroad competition bikes	40%
Agrana	fruit juice concentrates and fruit preparations	40%
Voestalpine	tool steel	34 %
Palfinger	cranes	30%
Frequentis	voice communication for civil and defense air traffic control	30%
Andritz Hydro	hydropower plants	22 %
Rosenbauer	fire fighting vehicles	18%
Wienerberger	bricks and clay blocks	1 (Rank)

Source: OKB Information Services

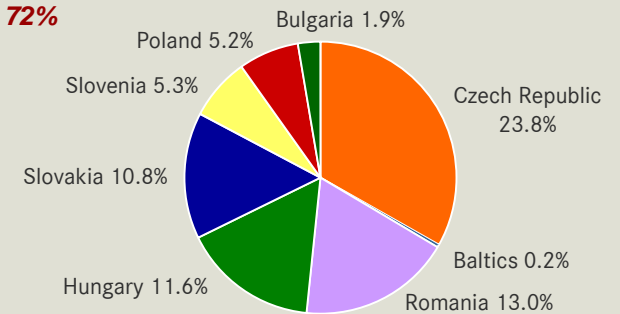
Austria and CESEE

EU-15 Banks' Exposure EUR 967 bn, of which Austrian Banks' Exposure EUR 222 bn

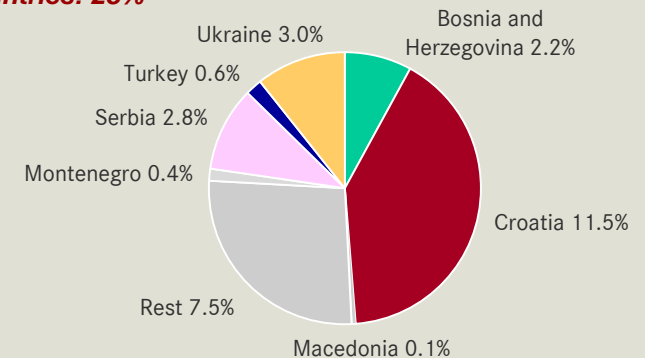


Exposure of Austrian Banks in CESEE Countries

EU Countries: 72%



Non-EU Countries: 28%



Source: Austrian National Bank, February 2012 (based on BIS data Q3 2011)

Austria and CEE

Austria has historically had strong ties to Eastern Europe

- Improvement in economic fundamentals in the last decade
- Heterogeneous economic prospects within the region
- Substantial market-based reforms underway
- “Catch-up” scenario remains intact despite consequences of the recent crisis
- Austrian credit institutions committed to the region on a long-term basis

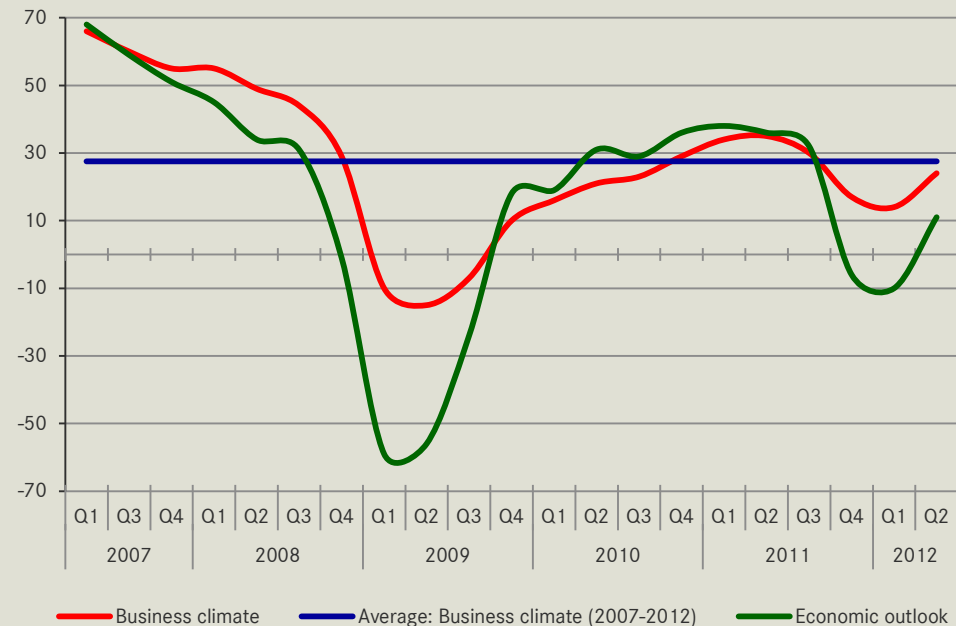
GDP (in %)	2011 ^f	2012 ^f	2013 ^f	2014 ^f
Czech Rep.	1.7	0.3	2.0	2.6
Hungary	1.7	-0.7	1.0	2.1
Poland	4.3	2.6	3.5	3.7
Slovakia	3.3	1.3	2.5	3.0
Slovenia	0.5	-0.2	1.2	1.9

Source: The Economist Intelligence Unit, May 2012

Austria and CEE

OeKB CEE Business Climate Index

- Based on quarterly investor surveys
- Sample made up of approx. 400 companies with their CEE headquarters in Austria
- 1,400 companies in CEE covered
- 19 countries are analyzed
- Gives more than 700 indicators for economic trends relevant to CEE investors
- Provides information on current and future business and investment climate



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