



Strategic operations

March 2008

	Amounts in EUR million	2006	2007
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OeKB – Highlights

	Average number of employees	341	338
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Financial data

	Balance sheet total as of December 31	27,472	33,333
	of which export financing	26,282	31,427
	core and social capital	337	370
	Total operating income	122	149
	Total operating expenditure	73	74
	Operating result	49	75
	Results from ordinary business activities	40	55
	Annual surplus	31	46
	Annual profit	18	20

Guarantees of the Republic of Austria under the Export Guarantees Act

	Number of guarantee holders (with guarantees outstanding)	1,500	1,400
	New guarantees issued (contracts)	8,714	12,316
	Total guaranteed exports (estimate)	4,297	5,710
	Guaranteed exports in % of total Austrian exports	4	5
	Total exports of goods	103,742 ¹	113,950 ²
	Number of new guarantee contracts issued	1,106	1,225
	Liability limit pursuant to the Export Guarantees Act	35,000	45,000
	Utilisation (guarantees outstanding) as of December 31	32,108	37,460
	Number of guarantees outstanding	3,848	3,994
	Premium income and interest received	316	250
	Net claims paid by the guarantor	- 459	- 140

Export Financing Scheme operated by the OeKB

	Number of banks/exporters involved	68/1,600	67/1,500
	New refinancing contracts issued	7,928	9,803
	Refinancing commitments outstanding as of December 31	28,465	32,919
	of which disbursements outstanding	25,606	29,537
	Amounts disbursed	7,820	8,726
	Repayments received	5,380	4,795
	Net change in disbursements	+ 2,440	+ 3,931
	Total financing volume under the refinancing scheme	35,039	38,395
	Liability limit pursuant to the 1981 Export Financing Guarantees Act	30,000	40,000
	Utilisation of the liability limit as of December 31	27,084	32,573
	Total of new guarantees issued	10,192	14,416

Capital Market Services and Money Market

	Bond market – federal bonds administered by the OeKB	8,509	9,230
	CSD.Austria – EUR/ATS-Bonds		
	nominal value of securities held on central deposit as of Dec. 31	198,947	215,962
	DS.A volume of transactions (nominal, internal, double counting)	518,416	627,960
	Number of depositors/of issues	107/18,150	141/20,631
	Money market operations – average daily balance outstanding	431	400

Sources: ¹ Statistik Austria ² December 2007 forecast by the Austrian Institute of Economic Research

Strategic operations

Foundation in 1946

Oesterreichische Kontrollbank Aktiengesellschaft (OeKB) is a service enterprise of the Austrian banking industry. The Bank was founded on January 22, 1946 to provide specialised banking services.

Its seat is Vienna (Companies Register no. FN 85749 b; Vienna Commercial Court).

The OeKB, a bank with special functions – Range of services

The OeKB fulfills the following special tasks in the Austrian banking system:

- Administration of guarantees by the OeKB as the agent of the Republic of Austria pursuant to the Export Guarantees Act
 - Export financing scheme operated by the OeKB
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- Organisation and administration of domestic bond issues
 - Issuers Services
 - Notification office under the Capital Markets Act

- Central Securities Depository Austria and the settlement of off-exchange transactions

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- Energy Market Services
 - Major financial and economic information broker
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The OeKB's strategic positioning

Since its foundation, the OeKB has acted in the interest of the overall economy. Specialised services are provided across all sectors, centrally, impartially and in accordance with the OeKB's sustainability policy. The OeKB has fulfilled these special functions in its major fields of activity – export and capital market services as well as information management – for a long time. These three main operations are further developed on an ongoing basis and by ensuring cost-efficiency. Moreover, they are supplemented by new services. The OeKB strives to identify synergies and to take advantage of them with a view to boosting efficiency.

Share capital, Shareholders, Boards

Its constructive contributions to the economy provide the market with a unique combination of expert skills and inspire confidence in the stakeholders – fact that has always made the OeKB predestined to provide novel and centralised financial, handling and information services. In international financial markets the OeKB is also reputed to be a reliable partner with an excellent network.

Specialisation and innovation are the strategies pursued by the OeKB to face future challenges. As it in the past, the activities of the OeKB are agreed on with the shareholders of Oesterreichische Kontrollbank AG and coordinated with the entire banking industry, the export sector, the capital market participants as well as the ministries and institutions involved.

The OeKB's strategic focus reflects its commitment to a stronger market- and customer-orientation as well as to the principle of sustainability. The OeKB further develops its range of products and services based on innovative concepts. The enterprise's orientation towards sustainability is expressed in efficient cost, income and risk management as

well as in a motivating and environment-friendly working atmosphere strengthening an achievement-based corporate culture.

Share capital and Shareholders, Board of Supervisory Directors and Board of Executive Directors

The Bank's Board of Supervisory Directors (Aufsichtsrat) exercises supervisory functions, which have been delegated, as far as the Bank's borrowing and lending operations are concerned, to an Executive Committee consisting of the President, the Vice-President and a staff delegate. Two thirds of the Supervisory Directors are elected by the General Meeting of Shareholders (Hauptversammlung) and one third is delegated by the Staff Council.

The Board of Executive Directors (Vorstand) is in charge of the management and administration of the Bank; its members are appointed by the Board of Supervisory Directors.

Pursuant to Article 6 of the 1981 Export Financing Guarantees Act the Federal Minister of Finance has ap-

pointed a Representative and a Deputy Representative whose duty it is to protect the interests of the Republic of Austria in connection with the guarantees assumed by it for the Bank's borrowing transactions under the said Act.

Pursuant to Article 76 of the Austrian Banking Act the Federal Minister of Finance has appointed a Commissioner and a Deputy Commissioner to exercise his rights of supervision over banks.

In 2007 the Bank employed 338 staff members on average.

The OeKB is a joint stock company with a share capital of EUR 130 million. In view of the special functions the OeKB has to perform, its shares are registered common shares and are not quoted on the Vienna Stock Exchange; they may be transferred only with the consent of the Board of Supervisory Directors.

Distribution of the share capital (as of December 31, 2007)		
<i>Shareholders</i>	<i>Number of shares</i>	<i>Percentage</i>
CABET-Holding-Aktiengesellschaft, Vienna (Bank Austria Creditanstalt Group)	217,800	24.750
Bank Austria Creditanstalt AG, Vienna	142,032	16.140
Erste Bank der oesterreichischen Sparkassen AG, Vienna	113,432	12.890
Schoellerbank Aktiengesellschaft, Vienna	72,688	8.260
A & B Beteiligungsverwaltung drei GmbH, Vienna	72,600	8.250
Raiffeisen Zentralbank Österreich Aktiengesellschaft, Vienna	71,456	8.120
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft, Vienna	44,792	5.090
Raiffeisen OeKB Beteiligungsgesellschaft mbH, Vienna	44,000	5.000
Oberbank AG, Linz	34,224	3.890
Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck	26,888	3.055
BKS Bank AG, Klagenfurt	26,888	3.055
Österreichische Volksbanken-Aktiengesellschaft, Vienna	13,200	1.500
	880,000	100.000

	Assets	in 1,000 EUR	End-2006	±	Changes	in %	End-2007
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Balance Sheets – Summary

<i>I. Assets and liabilities proper</i>		1,190,311	+	716,073	60.2	1,906,384
	Cash reserve	230,614	+	480,520	208.4	711,134
	Debt instruments issued by public agencies	38,320	–	27,664	72.2	10,656
	Claims against banks	78,011	+	241,149	309.1	319,160
	customers	8,393	–	1,593	19.0	6,800
	Portfolio securities	668,791	–	24,719	3.7	644,072
	Equity investments	48,564	+	12,449	25.6	61,013
	Fixed assets	35,936	–	2,397	6.7	33,539
	Sundry assets	81,682	+	38,328	46.9	120,010
<i>II. Export financing</i>		26,281,587	+	5,145,104	19.6	31,426,691
	Claims against banks	24,759,826	+	5,241,971	21.2	30,001,797
	customers	1,362,103	–	99,301	7.3	1,262,802
	Deferred items	159,658	+	2,434	1.5	162,092
Total assets		27,471,898	+	5,861,177	21.3	33,333,075

	Liabilities	in 1,000 EUR	End-2006	±	Changes	in %	End-2007
<i>I. Assets and liabilities proper</i>		1,190,311	+	716,073	60.2	1,906,384	
	Liabilities to banks	725,117	+	665,128	91.7	1,390,245	
	customers	40,713	+	15,400	37.8	56,113	
	Core and social capital	336,727	+	33,581	10.0	370,308	
	Net profit	18,314	+	1,980	10.8	20,294	
	Sundry liabilities	69,440	–	16	0.0	69,424	
<i>II. Export financing</i>		26,281,587	+	5,145,104	19.6	31,426,691	
	Liabilities to banks	645,044	–	377,272	58.5	267,772	
	customers	501,744	–	246,995	49.2	254,749	
	Liabilities in negotiable instrument form	24,140,867	+	5,891,785	24.4	30,032,652	
	Other liabilities	126,197	–	81,034	64.2	45,163	
	Deferred items	27,087	–	2,042	7.5	25,045	
	Provisions	840,648	–	39,338	4.7	801,310	
Total liabilities		27,471,898	+	5,861,177	21.3	33,333,075	

	in 1,000 EUR	End-2006	±	Changes	in %	End-2007
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Core and social capital

I. Share capital and reserves (core capital)		252,603	+	25,291	10.0	277,894
Share capital		130,000		–	–	130,000
Unallocated risk reserve		23,850		–	–	23,850
Legal reserve		13,000		–	–	13,000
Reserve pursuant to section 130 Stock Corporation Act		949		–	–	949
Valuation reserves		5,446	–	1	0.0	5,445
Free reserve and special reserve		79,358	+	25,292	31.9	104,650
II. Social capital		84,124	+	8,290	9.9	92,414
Provision for pension commitments		73,067	+	1,252	1.7	74,319
Provision for severance compensation		11,057	+	7,038	63.7	18,095
Total core and social capital		336,727	+	33,581	10.0	370,308

	in 1,000 EUR	2006	±	Changes	in %	2007
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Profit and Loss Accounts – Summary

Net interest income, income from securities and equity investments		78,245	+	24,516	31.3	102,761
Net income from commissions and fees		36,671	+	3,618	9.9	40,289
Financial transactions and other operating income		7,049	–	1,289	18.3	5,760
Total operating income		121,965	+	26,845	22.0	148,810
Personnel and social expenditure, pensions		46,298	+	1,565	3.4	47,863
Other administrative expenditure		20,224	–	164	0.8	20,060
Depreciation on and adjustment to fixed assets		4,964	–	564	11.4	4,400
Other operating expenditure		1,354	–	90	6.6	1,264
Total operating expenditure		72,840	+	747	1.0	73,587
Operating result		49,125	+	26,098	53.1	75,223
Net value adjustments on claims, equity investments and securities		– 9,389	–	11,279	120.1	– 20,668
Results from ordinary business activities		39,736	+	14,819	37.3	54,555
Tax expenditure		8,628	+	347	4.0	8,975
Annual surplus		31,108	+	14,472	46.5	45,580
Net adjustments to reserves		– 12,795	–	12,496	97.7	– 25,291
Annual profit		18,313	+	1,976	10.8	20,289
Profit brought forward		1	+	4	x	5
Net profit		18,314	+	1,980	10.8	20,294

Supervisory bodies

Board of Supervisory Directors

Gerhard Randa, Vienna
Chairman, Member of the Executive Committee

Walter Rothensteiner
*1st Vice-Chairman,
Member of the Executive Committee
General Manager and Chairman
of the Board of Executive Directors,
Raiffeisen Zentralbank Österreich
Aktiengesellschaft, Vienna*

Reinhard Ortner, Vienna
2nd Vice-Chairman

Jürgen Danzmayr
*Chairman of the Board of Executive Directors,
Schoellerbank Aktiengesellschaft, Vienna*

Thomas Groß
*Member of the Board of Executive Directors,
Bank Austria Creditanstalt AG, Vienna*

Wilhelm Hemetsberger
*Member of the Board of Executive Directors,
Bank Austria Creditanstalt AG, Vienna*

Johannes Kinsky
*Member of the Board of Executive Directors,
Erste Bank der oesterreichischen Sparkassen AG,
Vienna*

Ewald Nowotny, Vienna

Heimo Penker
*General Manager and Spokesman
of the Board of Executive Directors,
BKS Bank AG, Klagenfurt*

Regina Prehofer
*Member of the Board of Executive Directors,
Bank Austria Creditanstalt AG, Vienna*

Angelo Rizzuti
Bank Austria Creditanstalt AG, Vienna

Herbert Stepic
*Deputy General Manager and Vice-Chairman
of the Board of Executive Directors,
Raiffeisen Zentralbank Österreich
Aktiengesellschaft, Vienna*

Thomas Uher
*Member of the Board of Executive Directors,
Erste Bank der oesterreichischen Sparkassen AG,
Vienna*

Franz Zwickl, Vienna

Martin Krull

*Chairperson of the Staff Delegates,
Member of the Executive Committee*

Anish Gupta

Deputy Chairperson of the Staff Delegates

Doris Hanreich-Wiesler

Claudia Richter

Erna Scheriau

Otto Schrodt

Ulrike Zabini

Staff Delegates

Government Commissioners

pursuant to section 76
of the Austrian Banking Act

Alfred Lejsek

*Commissioner
Federal Ministry of Finance*

Johann Kinast

*Deputy Commissioner
Federal Ministry of Finance*

These Government Commissioners pursuant to the Austrian Banking Act are also Representatives of the Federal Minister of Finance appointed pursuant to section 6 of the 1981 Export Financing Guarantees Act.

Government Commissioners

pursuant to section 27 of the Statutes
(Covering Fund)

Johannes Ranftl

*Commissioner
Ministerialrat/Federal Ministry of Finance*

Edith Wanger

*Deputy Commissioner
Amtsdirektorin/Federal Ministry of Finance*

Auditors

(for the year 2007)

**KPMG Austria GmbH
Wirtschaftsprüfungs- und
Steuerberatungsgesellschaft, Vienna**

Certified Public Accountants

The auditors pursuant to the Austrian Stock Corporation Act (Aktiengesetz) also act as bank auditors pursuant to the Austrian Banking Act (Bankwesengesetz).

Legal Advisers

**Pöch Krassnigg
Rechtsanwälte GmbH, Vienna**

Peter Pöch, *Lawyer, Legal Adviser*

Organisational structure of the OeKB

Board of Executive Directors

Johannes Attems

*Member of the
Board of Executive Directors*

Bank and Business Information

EDP Systems and Organisation

International Finance

Capital Market Services

Personnel Department

*Bond Market
and Notification Office
under the Capital Markets Act*

Rudolf Scholten

*Member of the
Board of Executive Directors*

*Controlling, Reporting and Payments
Export Guarantees – Claims Management
Export Guarantees –
International Relations and Services
Export Guarantees – Project Underwriting
Credit Department
Organisation, Construction,
Environmental Issues and Security
Project and Environmental Analyses
Accounting
Guarantees for
Export Acceptance Credits*

The Board of Executive Directors
is collectively responsible for

Internal Audit/Group Internal Audit

*Secretariat of the
Board of Executive Directors/Public Relations*

Risk Management

Legal Affairs

Senior Officers

Bank and Business Information

Angèle Eickhoff, *Head of Department*
 Edith Hann, *Deputy Head of Department*
 Jutta Leitner, *Deputy Head of Department*

Controlling, Reporting and Payments

Robert Anderl, *Head of Department*
 Gerda Klaus, *Deputy Head of Department*
 Michael Meier, *Deputy Head of Department*

Export Guarantees – Claims Management

Christine Dangl, *Head of Department*
 Peter Gaspari, *Deputy Head of Department*
 Norbert Wokusch, *Deputy Head of Department*

Export Guarantees – International Relations and Services

Sylvia Doritsch-Isepp, *Head of Department*
 Gerhard Kinzelberger,
Deputy Head of Department
 Heidemarie Ptacnik

Export Guarantees – Project Underwriting

Ferdinand Schipfer, *Head of Department*
 Erwin Marchhart, *Deputy Head of Department*
 Karin Roitner, *Deputy Head of Department*
 Johannes Pflügl

EDP Systems and Organisation

Lech Ledóchowski, *Head of Department*
 Franz Macsek, *Deputy Head of Department*
 Manfred Hepp
 Michael Nedved

International Finance

Waltraut Burghardt, *Head of Department*
 Anton Ebner, *Deputy Head of Department*
 Anish Gupta
 Elisabeth Schneider
 Monika Seitelberger
 Johannes Skarohlid

Internal Audit/Group Internal Audit

Karl Sterrer, *Head of Department*
 Gottfried Stocker, *Deputy Head of Department*

Capital Market Services

Georg Zinner, *Head of Department*
 Christian Körbler, *Deputy Head of Department*
 Wolfgang Aubrunner
 Peter Felsinger
 Norbert Leitgeb
 Gerhard Mayer

Credit Department

Dieter Nell, *Head of Department*
 Harald Klee, *Deputy Head of Department*
 Ilse Czermak
 Roman Stöllinger

Public Relations

Peter Gumpinger

Organisation, Construction, Environmental Issues and Security

Eveline Balogh, *Head of Department*
 Thomas Bammer, *Deputy Head of Department*

Personnel Department

Karl Heinz Überlackner, *Head of Department*
 Martina Ganzera-Veraszto,
Deputy Head of Department

Project and Environmental Analyses

Werner Schmied, *Head of Department*
 Karl Lenauer, *Deputy Head of Department*

Accounting

Angelika Sommer-Hemetsberger,
Head of Department
 Markus Schmidt, *Deputy Head of Department*

Bond Market and Notification Office under the Capital Markets Act

Erich Weiss, *Head of Department*
 Maria Kucera, *Deputy Head of Department*

Risk Management

Karl Heinz Überlackner, *CRO*
 Robert Anderl, *Deputy CRO*
 Christoph Schwärzler

Guarantees for Export Acceptance Credits

Ernst Mertl, *Head of Department*
 Wolfgang Pitsch, *Deputy Head of Department*
 Franz Lipper
 Elisabeth Strassmair
 Ulrike Zabini

The export and banking sectors benefit from valuable synergy effects arising from the fact that the OeKB is not only in charge of handling export guarantees but can simultaneously provide the necessary refinancing procedures.

In response to the current Austrian export promotion policy, the OeKB quickly adjusted its tools to changed situations and requirements and developed new procedures. This guarantees that the Austrian export industry will always have a competitive set of tools and efficient services at its disposal.

The OeKB regards it as a permanent challenge to apply and further develop the highly refined system adjusted to the foreign trade policy to ensure that Austrian companies as well as the establishments of foreign groups active in Austria experience the country as an attractive location for exigent foreign trade activities. The OeKB considers it a special mandate to use the resources of the Federal Republic of Austria responsibly and by paying due regard to tax savings, while making this transparent to the public.

Administration of guarantees by the OeKB as the agent of the Republic of Austria pursuant to the Export Guarantees Act

Since 1950 the OeKB has been assigned various tasks as the agent of the Republic of Austria (represented by the Federal Ministry of Finance):

- Examining applications for guarantees pursuant to the Export Guarantees Act in the light of formal banking requirements,
- issuing and handling the administrative and technical aspects of guarantees on behalf of the Republic of Austria,
- protecting the rights of the Republic of Austria stipulated in the guarantee contracts.

In this field the OeKB acts on behalf and for the account of the Republic of Austria.

Liabilities pursuant to the Export Guarantees Act are assumed as guarantees for the due performance of contracts by the foreign contracting parties, or as guarantees by aval on bills of exchange which are applied to financing export transactions or foreign investment.

The guarantee scheme currently in force is based on the Export Guarantees Act as well as the respective Decree of the Federal Minister of Finance. The contractual relations between the guarantor and the guarantee holders are set forth in the “General Business Conditions” for guarantees of the Republic of Austria under the Export Guarantees Act as well as in the individual guarantees. Guarantees are issued in conformity with the guidelines and rules contained in the international agreements entered into with the OECD, the EU and the Berne Union.

As of Dec. 31, 2007 the liability limit pursuant to the Export Guarantees Act of EUR 45.0 billion was utilised to the extent of EUR 37.5 billion or 83.2%. 1,225 guarantees covering EUR 12.3 billion were issued in 2007. The guarantee scheme covered about EUR 5.7 billion or 5% of total exports (EUR 114.0 billion).

Since 1954 the OeKB has been a member of the Berne Union (International Union of Credit and Investment Insurers), based in London. Currently, this international association has 51 member companies in the export and investment insurance industry from 41 coun-

tries, among them also the “Multilateral Investment Guarantee Agency (MIGA)”. The goals of the Union are a harmonisation of the international trading terms and a comprehensive exchange of information between the members.

Export financing scheme operated by the OeKB

Since 1960 the OeKB has operated a scheme for financing exports of goods and services primarily on a medium and long-term basis, giving special consideration to exports of Austrian capital goods. This export financing scheme is intended to provide refinancing facilities to banks which in turn extend credits to Austrian exporters for the sale, or to foreign buyers (or their bank) for the purchase, of Austrian goods and services or for equity investments in foreign countries by Austrian enterprises, as well as for export acceptance credits. The scheme is also used to cover direct credits extended by the OeKB for the same purpose.

These refinancing credits require a guarantee in conformity with the Export Financing Guarantees Act for the contract or right underlying the

financing transaction. Furthermore, the rights arising both from the relevant guarantee as well as from the underlying (export) contract usually have to be assigned as collateral security.

Credits pursuant to the OeKB's export financing scheme are issued in conformity with the guidelines and rules contained in the international agreements entered into with the OECD, the EU and the Berne Union, provided that these credits fall under its scope.

The current interest rates of the export financing scheme are published via REUTERS and are also available on the Internet under the address *www.oekb.at*.

The export financing scheme operated by the OeKB, providing refinancing facilities to credit institutions, is an open system available to domestic and foreign credit institutions as a refinancing source. They must, however, satisfy the OeKB's standards of creditworthiness and comply with the legal requirements regarding the transactions to be financed as well as the conditions of uniform financing procedures, particularly with regard to the securities provided.

At the end of 2007, commitments under the export financing scheme (refinancing offers included) totaled EUR 32.9 billion; of this amount, EUR 29.5 billion or 89.7% were disbursed. During 2007 disbursements under the refinancing scheme totaled EUR 8.7 billion, repayments received under credits extended amounted to EUR 4.8 billion. The total of all funds applied within the export financing scheme amounted to EUR 38.4 billion.

The OeKB procures financial resources for the refinancing scheme through credit transactions on domestic and international financial markets. Under the 1981 Export Financing Guarantees Act, the Federal Minister of Finance is authorised to assume liabilities in the form of guarantees in favour of the creditors in borrowing transactions of the OeKB arranged under the export financing scheme.

As of Dec. 31, 2007, EUR 32.6 billion of the total liability limit (EUR 40.0 billion) were used to cover principal amounts and exchange risks. In 2007 the Republic of Austria assumed guarantees for the funding operations of the OeKB in compliance with the Export Financing Guarantees Act covering a principal amount of EUR 13.7 billion.

CAPITAL MARKET SERVICES

As far as its capital market services are concerned, the OeKB also enhances existing services for banks and the securities exchange as well as all capital market participants thanks to its central position in the field of securities custody and administration.

Services taking advantage of new information technologies are continuously added to these activities. Technical innovation, modern Financial Data Services and closer liaison with international institutions are crucial for a globally competitive Austrian securities market, especially in view of progressive EU harmonisation in the securities business entailing intensified securities trading (without transfer of certificates).

Organisation and administration of domestic bond issues

The OeKB acts as an agency for the organisation and administration of domestic bond issues, in particular bond offerings by the Republic of Austria. Processing is effected via the automated and electronic Austrian Direct Auction System (ADAS) developed by the OeKB.

In 2007 the OeKB organised and administered new public bond issues of non-banks representing a nominal amount of EUR 9.2 billion.

Issuers Services

In its capacity as a principal paying agent, the OeKB performed service functions for 379 securities categories of several issuers in 2007.

Furthermore, the OeKB has been in charge of fixing the interest rates for floating-rate federal treasury bills and of determining the issue price of Austrian Treasury Bills (ATB). It has also exercised the functions of a trustee and of a principal paying agent for both categories. In addition, the OeKB has acted as depository and paying agent for coupons and redemptions of federal treasury bills issued in the money market.

Increasing use was made of the services offered by the OeKB on various technical aspects of the securities business.

Notification office under the Capital Markets Act

The Capital Markets Act, which entered into force on January 1, 1992, entrusted the OeKB with the function of the notification office. The notification office acts as a depository for the prospectuses to be issued in compliance with the Capital Markets Act, the Investment Fund Act and the Real Estate Investment Fund Act. It prepares a calendar for planned issues of securities and investments as defined in the Capital Markets Act.

Upon entry into force of the Capital Markets Act, the Federal Ministry of Finance and the OeKB – in its capacity as the notification office – had established a legal information system facilitating the application of this Act. Moreover, the notification office has to answer inquiries regarding compliance with the formal publication regulations pursuant to the Capital Markets Act, the Investment Fund Act and the Real Estate Investment Fund Act. It also provides copies of the prospectuses filed.

The functions of the notification office were adjusted to the new prospectuses legislation pursuant to Directive 2003/71/EC.

Financial Data Services

The OeKB offers comprehensive Financial Data Services in the framework of the key functions performed for the Austrian capital market. Apart from master files and transaction data of more than 700,000 domestic and foreign securities, ratios of domestic and foreign investment funds, bonds and the investment results of pension funds are calculated and published (www.profitweb.at).

CCP Austria Abwicklungsstelle für Börsengeschäfte GmbH

Together with Vienna Stock Exchange, the OeKB founded CCP Austria Abwicklungsstelle für Börsengeschäfte GmbH (CCP.A) based in Vienna in August 2004. CCP.A acts as the clearing house of Vienna Stock Exchange and the central counterparty for all transactions concluded on Vienna Stock Exchange.

CCP.A uses the automated Settlement Information and Clearing System (SICS) developed and operated by the OeKB for clearing and settling stock exchange cash transactions. It also uses the Stock Exchange members' accounts of the CSD.Austria for posting the net

balances of securities. Derivative transactions are cleared via the OM system run by Vienna Stock Exchange. In 2007 6.407 million orders with a trading volume of EUR 191.773 billion were executed at Vienna Stock Exchange. They were settled in 357,233 net positions (netting factor 31.60).

Central Securities Depository Austria and the settlement of off-exchange transactions

Since July 1, 1965, the OeKB has acted as the Central Securities Depository Austria – CSD.Austria, thus enabling the opening of collective security deposits. Thanks to transfers of the securities via CSD.Austria, it is no longer necessary to make physical transfers of the securities. Instructions to transfer securities are usually given electronically within the Direct Settlement Advanced (DS.A) system.

The holders of securities accounts with CSD.Austria benefit from greater efficiency and safety in depositing and

managing securities. Moreover, they save time and costs in their internal custody business.

Approximately 90% of the Austrian bonds (at nominal value), more than 90% of all Austrian equities listed (at nominal value) and more than 70% of all Austrian investment certificates are held in custody and administered by the CSD.Austria for 141 depositors (20,631 issues).

Energy Market Services

The OeKB took advantage of the deregulation of the electricity and gas market in Austria to develop a new business segment.

In performing its functions of financial clearing and risk management, it positioned itself as a center of excellence in the entire energy sector. In this context, the OeKB does not assume the responsibilities of a clearing house or a central counterparty.

Fiduciary business and syndicate financing

Right from the start the OeKB's functions have also included the transaction of fiduciary business and of syndicate financing operations, especially between the banks and the government or public entities.

Money market operations

The OeKB is represented with demand, time and end-of-month transactions in the Austrian money market.

The average daily balance outstanding in this line of business totaled EUR 0.4 billion in 2007.

INFORMATION SERVICES

Bank and business information

The Reuters & OeKB Business Climate Index for Central and Eastern Europe, the latest product of the OeKB's Bank and Business Information (BBI), supplies internationally active enterprises with leading indicators for a total of 19 countries of Central, Eastern and South Eastern Europe. These indicators allow investors to perceive opportunities in the region at an early stage, while keeping an eye on the risks based on a reliable foundation. By making available the Business Climate Index for Central

and Eastern Europe, the OeKB - together with its cooperation partner Reuters Ltd. - provides the economic sector with a reliable and trendsetting tool for internationalisation strategies in the region.

Information broking is the business area of the BBI that is growing most significantly. The BBI provides companies and financial institutions in Austria as well as abroad with customised and professional research services. It prepares tailored studies, analyses or short reports on financial or economic

issues, e.g. market and industry reports, locational analyses, peer group reviews, company profiles and country reports.

The BBI's "Online Press Review", which results from a cooperation with Austria Presse Agentur (APA), provides companies in different industries with a structured overview of current financial and economic developments from Austrian and international press reports. Daily via Internet. All reports are stored in a database offering all the advantages of comprehensive, personalised press archives. The BBI currently supplies about 2,500 users with the Online Press Review in Austria and abroad.

austrian business monitor – this product of the BBI provides a comprehensive daily overview of industry and company news online: press reports selected from a wide range of media briefly inform about trends in all sectors and industries. Reports about all Austrian and leading international enterprises are of capital importance as well. The daily news updates are stored in a company and industry database, thus ensuring a sustainable value-added. Legal certainty is guaranteed by the APA.

FINECON, the OeKB's Finance and Economy database, is a key information medium for both the OeKB and its business partners. The database offers more than 40,000 references along with original contributions and studies by international experts. *FINECON* offers in-depth information in the areas of economics, finance, environment and law. *FINECON* is globally available through international hosts. In addition, the BBI provides online access to *FINECON* through personalised gateways.

Sustainable management

In the framework of the CSR activities, in March 2007 a new product of the OeKB was created, consisting in re-financing micro-financial institutes in Burkina Faso and in Senegal. Besides considerations of development policy and inherent poverty reduction aims, the objective of these activities was to gather experience in these markets, which ultimately will also benefit the newly founded Development Bank. Credits are extended to small craft establishments and women. First reports show a high repayment ratio. The partners of this project are Development Workshop Austria (EWA) in

charge of local monitoring and the Austrian Development Agency (ADA) granting interest subsidies for the project in the framework of the Austrian development aid. The project partners were jointly awarded the TRIGOS – the prize of the economic sector and the civil society for highly sustainable projects.

The approach of developing climate protection and development into a success model of the future instead of considering them incompatible was the topic of a panel discussion held at the presentation of the Sustainability Report 2006. Sociologist Nico Stehr, climate researcher Franz Rubel, economic researcher Stefan Schleicher, Irene Freudenschuss-Reichl, the responsible official for public development cooperation, and Rudolf Scholten participated in the discussion of the radio programme of the Austrian Broadcasting Corporation (ORF) “Ö1 im Gespräch”, which was moderated by Michael Kerbler and focused on the necessary stimuli for the economy to prevent the acceleration of the climate collapse.

With its Sustainability Report 2006, the OeKB won the Austrian Sustainability Reporting Award (ASRA) for the second

time. The jury praised the report as a shining example of realising the Global Reporting Initiative and particularly stressed the explicit statements addressing also critical business activities. The jury invited the OeKB to act as an ASRA jury member next year.

On September 4, 2007 the Board of Executive Directors approved the OeKB’s membership in the UN Global Compact. The signing of the Global Compact was an important expression of the Bank’s commitment to responsible management. Thus the OeKB agreed to observe the Ten Principles in the area of human rights, labour standards, environmental protection and the combat against corruption as well as to publish a Communication on Progress (CoP) annually, which will be handled in the context of the Sustainability Report.

In the framework of the enterprise’s efforts towards establishing a work-life balance, the first workshop devoted to implementing the ongoing programme “Family & Career Audit” was held. An external expert examined and confirmed compliance with the goals laid down in the implementation plan.

Information brochures published by the OeKB

The following publications are supplied by the OeKB upon request:

- *Annual Report 2007 (May 2008)*
- *OeKB Export Services – Annual Report 2007 (May 2008)*
- *OeKB – Strategische Geschäftsfelder (Brochure, published in German and English; March 2008)*
- *Information Broking*
- *Die Datenbank FIN ECON*
- *Der Online Pressespiegel (published in German)*

Copies may be ordered from
Controlling, Reporting and Payments
Tel. +43-1-531 27-2314, Fax -5250,
reporting@oekb.at

Copies may be ordered from
Bank and Business Information
Tel. +43-1-531 27-2311, Fax -5818

- *Sustainability Report 2007 (May 2008)*
- *Exportfondskredite (published in German)*
- *OeKB Versicherung AG – Kurzfristige Exportgeschäfte einfach absichern (published in German)*

Copies may be ordered from
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- *www.exportservice.at (published in German)*
- *Export Guarantees – Supplier and Buyer Credits*
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as well as
Export Guarantees –
International Relations and Services
Tel. +43-1-531 27-2628, Fax -5694

- *Information folders and Information brochure (the latter only in German) Project finance with OeKB*

Copies may be ordered from
Project and Environmental Analyses
Tel. +43-1-531 27-2224, Fax -5411

- *Export Financing with OeKB*
- *OLEF – Online Exportfinanzierung (published in German)*

Copies may be ordered from
Credit Department
Tel. +43-1-531 27-2496, Fax -5533,
credit.department@oekb.at

You may order the reports and brochures directly on our website www.oekb.at or from the departments mentioned.

You may download these publications (pdf files) anytime from the OeKB's website www.oekb.at

- *OeKB Capital Market Services Comprehensive Know-how for Your Capital Market Activities*
- *The OeKB SWIFT Service Bureau For simple, reliable and affordable access to the SWIFT network*
- *CO₂ EmissionTradingService of the OeKB Group*

Copies may be ordered from
Capital Market Services Department
Tel. +43-1-531 27-2000, Fax -4000

For further details see the Annual Report and the Export Services – Annual Report, published by Oesterreichische Kontrollbank AG in German and English.

This brochure is also published in German.

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Editor:
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Translated by Heidemarie Markhardt
Esterházygasse 2/8
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Copies may be ordered from
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Tel. +43-1-531 27-2314, Fax -5250
E-mail: reporting@oekb.at

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Oesterreichische Kontrollbank Aktiengesellschaft
Am Hof 4 and Strauchgasse 3
P.O. Box 70
1011 Vienna, Austria
Tel. +43-1-531 27-0 or ext. no.

Internet: www.oekb.at

Bank code number: 10000

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Companies Register no. FN 85749 b,
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Oesterreichische Kontrollbank AG
Controlling, Reporting and Payments

Am Hof 4, Strauchgasse 3
1011 Vienna, Austria
Tel. +43-1-531 27-0
www.oekb.at

