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### Research Update:

## Oesterreichische Kontrollbank AG Long-Term Ratings Lowered To 'AA+' from 'AAA' Following Sovereign Action; Outlook Neg

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## Research Update:

# Oesterreichische Kontrollbank AG Long-Term Ratings Lowered To 'AA+' from 'AAA' Following Sovereign Action; Outlook Neg

## Overview

- We lowered our long-term sovereign credit ratings on the Republic of Austria to 'AA+' from 'AAA' on Jan. 13, 2012.
- We equalize our long-term credit ratings on Oesterreichische Kontrollbank AG (OKB) with those on the Republic of Austria, reflecting our opinion that there is an "almost certain" likelihood that OKB would receive timely and sufficient extraordinary support from the Austrian government in the event of need.
- Consequently, we are lowering our long-term ratings on OKB to 'AA+' from 'AAA', and removing them from CreditWatch, where they were placed with negative implications on Dec. 7, 2011. The 'A-1+' short-term rating is affirmed.
- The negative outlook reflects that on the Republic of Austria.

## Rating Action

On Jan. 17, 2012, Standard & Poor's Ratings Services lowered its long-term issuer credit ratings on Oesterreichische Kontrollbank AG (OKB) to 'AA+' from 'AAA'. At the same time, we removed the ratings from CreditWatch, where they were placed with negative implications on Dec. 7, 2011. We also affirmed our 'A-1+' short-term credit rating on OKB. The outlook is negative.

## Rationale

The downgrade reflects a similar action on the Republic of Austria (AA+/Negative /A-1+) on Jan. 13, 2012. In accordance with our criteria for government-related entities, we believe that there is an "almost certain" likelihood that OKB would receive timely and sufficient extraordinary support from the government of the Republic of Austria in the event of financial distress. As a result, the ratings on OKB are equalized with those on the Republic of Austria.

Our opinion of an "almost certain" likelihood of support reflects our view that OKB has:

- A "critical" role through its public policy mandate; and
- An "integral" link with the Austrian government.

## Outlook

The negative outlook reflects that on the Republic of Austria.

## Related Criteria And Research

- Rating Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010
- Austria's Long-Term Ratings Lowered To 'AA+'; Outlook Negative, Jan. 13, 2012

## Ratings List

Ratings Affirmed; CreditWatch/Outlook Action

	To	From
Oesterreichische Kontrollbank AG		
Issuer Credit Rating	AA+/Negative/A-1+	AAA/Watch Neg/A-1+
Snr unsecured debt	AA+	AAA/Watch Neg

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Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at [www.globalcreditportal.com](http://www.globalcreditportal.com). All ratings affected by this rating action can be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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