

Austria
Credit Update

Oesterreichische Volksbanken Aktiengesellschaft

Ratings

Foreign Currency	
Long-Term IDR	A
Short-Term IDR	F1
Support Rating	1
Support Rating Floor	A
Sovereign Risk	
Foreign-Currency Long-Term IDR	AAA
Local-Currency Long-Term IDR	AAA

Outlooks

Foreign-Currency Long-Term IDR	Stable
Sovereign Foreign-Currency Long-Term IDR	Stable
Sovereign Local-Currency Long-Term IDR	Stable

Financial Data

Oesterreichische Volksbanken Aktiengesellschaft		
	30 Jun 09	31 Dec 08
Total assets (USDm)	74,470.3	73,648.5
Total assets (EURm)	52,688.5	52,923.8
Total equity (EURm)	3,060.5	2,223.8
Operating profit (EURm)	-139.4	358.8
Published net income (EURm)	-93.2	-210.9
Comprehensive income (EURm)	-109.6	-396.0
Pre-impairment op. ROAA (%)	0.59	0.70
Operating ROAA (%)	-0.53	0.49
Pre-impairment op. ROAE (%)	12.83	18.90
Operating ROAE (%)	-11.56	13.20
Elig. capital/weighted risks (%)	9.82	5.97
Tier 1 ratio (%)	9.99	7.14

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Related Research

- [Volksbanken Verbund \(May 2009\)](#)

Rating Rationale

- Oesterreichische Volksbanken Aktiengesellschaft (VBAG) is the central institution of one of the two Austrian cooperative groups (the Volksbanken Verbund, VBVerbund, rated 'A'/Outlook Stable) and participates in the group's mutual support mechanisms. Therefore, VBAG's Long- and Short-Term Issuer Default and Support Ratings are aligned with those of the VBVerbund.
- Since 2008, VBAG's underlying profitability has suffered from the rapidly deteriorating operating environment in Central and Eastern Europe (CEE), where it conducts much of its business, as well as from falling real estate valuations, notably in CEE, which together led to far higher loan impairment charges (LICs), notably in H109. Fitch Ratings considers that LICs will remain high in H209 and 2010, especially in VBAG's corporate and real estate divisions. Cost containment measures are likely to be insufficient to mitigate this trend. VBAG expects to report a loss for FY09. Its 2008 result included a EUR584m loss resulting from the failure of its subsidiary Kommunalkredit Austria (KA), which was taken over by the Republic of Austria in late 2008.
- Credit risk in its EUR28.2bn loan book (end-H109) is VBAG's main source of risk. Asset quality in 2008 and H109 worsened rapidly in line with a general economic deterioration and VBAG's impaired loans ratio stood at 7.56% at end-H109. Fitch considers that coverage (40.15% at end-H109) is thin despite the availability of collateral. However, concentration risk was moderate at end-2008. Market risk, mainly taken in VBAG's financial markets division, appears acceptable.
- VBAG relies to some extent on capital market funding, which since late 2008 has been supported by state-guaranteed issues. While the funding needs of its CEE subsidiaries are sizeable, maturities in 2010 and 2011 appear manageable.
- In Q209, VBAG's capitalisation was supported by a EUR1bn Tier 1 capital issue to the Austrian state. VBAG will have to maintain its capital ratios at current levels to mitigate likely increases in LICs.

Support

- In the event of mutual support mechanisms being insufficient to meet the financial obligations of any member bank, including VBAG, Fitch foresees an extremely high probability of support from the Austrian authorities. State support for any member of the VBVerbund is highly likely to flow through VBAG.

Key Rating Drivers

- VBAG's ratings are aligned with VBVerbund's ratings and have a Stable Outlook. A change in the systemic importance of VBVerbund or Austria's ability to support the entity would have an impact on VBVerbund's and VBAG's ratings.

Profile

Since the disposal of KA, VBAG has operated through four business units: corporate and real estate divisions (grouped in its 100% subsidiary Investkredit AG); retail division (the bulk of which is in its 51% subsidiary Volksbank International AG, which operates in nine CEE countries); and wholesale banking services (grouped in VBAG's financial markets division). At end-H109 VBAG was 58.2%-owned by VBVerbund with a further 25% owned by DZ-Bank AG. At end-H109, VBAG employed 8,723 staff in 644 branches (6,670 and 595 of which were outside Austria).

OESTERREICHISCHE VOLKSBANKEN AKTIENGESELLSCHAFT

Income Statement

	30 Jun 2009				31 Dec 2008		31 Dec 2007		31 Dec 2006		31 Dec 2005	
	6 Months - Interim USDm Original	6 Months - Interim EURm Original	As % of Earning Assets Original	Average EURm Original	Year End EURm Original	As % of Earning Assets Original	Year End EURm Original	As % of Earning Assets Original	Year End EURm Original	As % of Earning Assets Original	Year End EURm Original	As % of Earning Assets Original
Income Statement												
1. Interest Income on Loans	1,059.9	749.9	3.15	1,498.3	2,246.7	3.47	4,951.0	7.24	2,765.8	4.83	1,735.7	5.26
2. Other Interest Income	702.0	496.7	2.09	898.1	1,299.5	2.01	29.6	0.04	824.0	1.44	386.2	1.17
3. Dividend Income	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	6.0	0.01	4.7	0.01
4. Gross Interest and Dividend Income	1,762.0	1,246.6	5.24	2,396.4	3,546.2	5.48	4,980.6	7.29	3,595.8	6.27	2,126.6	6.44
5. Interest Expense on Customer Deposits	272.1	192.5	0.81	732.1	1,271.6	1.97	4,241.5	6.20	2,083.6	3.64	1,224.8	3.71
6. Preferred Dividends Paid & Declared	89.8	63.5	0.27	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Interest Expense	944.2	668.0	2.81	853.7	1,039.3	1.61	98.6	0.14	1,021.9	1.78	542.9	1.65
8. Total Interest Expense	1,306.0	924.0	3.88	1,617.5	2,310.9	3.57	4,340.1	6.35	3,105.5	5.42	1,767.7	5.36
9. Net Interest Income	456.0	322.6	1.35	779.0	1,235.3	1.91	640.5	0.94	490.3	0.86	358.9	1.09
10. Net Gains (Losses) on Trading and Derivatives	105.2	74.4	0.31	64.1	53.8	0.08	57.2	0.08	15.8	0.03	-40.4	-0.12
11. Net Gains (Losses) on Other Securities	-39.3	-27.8	-0.12	-72.1	-116.4	-0.18	0.2	0.00	42.2	0.07	117.4	0.36
12. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-104.0	-0.16	n.a.	-	n.a.	-	n.a.	-
13. Net Insurance Income	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Net Fees and Commissions	124.5	88.1	0.37	145.4	202.7	0.31	191.5	0.28	135.4	0.24	102.0	0.31
15. Other Operating Income	13.6	9.6	0.04	-32.6	-74.8	-0.12	211.1	0.31	284.7	0.50	168.2	0.51
16. Total Non-Interest Operating Income	204.0	144.3	0.61	52.8	-38.7	-0.06	460.0	0.67	478.1	0.83	347.2	1.05
17. Personnel Expenses	230.5	163.1	0.68	254.1	345.1	0.53	322.1	0.47	260.9	0.46	208.3	0.63
18. Other Operating Expenses	210.7	149.1	0.63	243.4	337.7	0.52	347.9	0.51	385.5	0.67	327.2	0.99
19. Total Non-Interest Expenses	441.3	312.2	1.31	497.5	682.8	1.06	670.0	0.98	646.4	1.13	535.5	1.62
20. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	n.a.	-	26.4	0.04	26.7	0.05	17.7	0.05
21. Pre-Impairment Operating Profit	218.7	154.7	0.65	334.3	513.8	0.79	456.9	0.67	348.7	0.61	188.3	0.57
22. Loan Impairment Charge	415.7	294.1	1.24	224.6	155.0	0.24	87.1	0.13	61.8	0.11	52.4	0.16
23. Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
24. Operating Profit	-197.0	-139.4	-0.59	109.7	358.8	0.55	369.8	0.54	286.9	0.50	135.9	0.41
25. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Income	n.a.	n.a.	-	n.a.	-584.4	-0.90	n.a.	-	n.a.	-	n.a.	-
27. Non-recurring Expense	n.a.	n.a.	-	n.a.	176.3	0.27	1.2	0.00	2.1	0.00	1.8	0.01
28. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	n.a.	-	19.5	0.03	24.7	0.04	85.8	0.26
30. Pre-tax Profit	-197.0	-139.4	-0.59	-270.7	-401.9	-0.62	388.1	0.57	309.5	0.54	219.9	0.67
31. Tax expense	-65.3	-46.2	-0.19	-118.6	-191.0	-0.30	42.2	0.06	46.7	0.08	9.0	0.03
32. Net Income	-131.7	-93.2	-0.39	-152.1	-210.9	-0.33	345.9	0.51	262.8	0.46	210.9	0.64
33. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Change in Value of AFS Investments	-13.9	-9.8	-0.04	-77.1	-144.3	-0.22	-94.4	-0.14	-10.5	-0.02	-14.0	-0.04
35. Currency Translation Differences	-9.3	-6.6	-0.03	-23.7	-40.8	-0.06	-8.3	-0.01	23.1	0.04	4.7	0.01
36. Remaining OCI Gains/(losses)	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
37. Fitch Comprehensive Income	-154.9	-109.6	-0.46	-252.8	-396.0	-0.61	243.2	0.36	275.4	0.48	201.6	0.61
38. Memo: Profit Allocation to Non-controlling Interests	18.2	12.9	0.05	-23.0	-58.9	-0.09	126.2	0.18	107.6	0.19	50.5	0.15
39. Memo: Net Income after Allocation to Non-controlling Interests	-150.0	-106.1	-0.45	-129.1	-152.0	-0.23	219.7	0.32	155.2	0.27	160.4	0.49
40. Memo: Common Dividends Paid & Declared in the Period	n.a.	n.a.	-	n.a.	0.0	0.00	36.1	0.05	25.9	0.05	26.9	0.08
Exchange Rate		USD1 = EUR 0.7075			USD1 = EUR 0.7186		USD1 = EUR 0.6793		USD1 = EUR 0.7593		USD1 = EUR 0.8477	

OESTERREICHISCHE VOLKSBANKEN AKTIENGESELLSCHAFT

Assets & Off-Balance Sheet Items

	30 Jun 2009				31 Dec 2008		31 Dec 2007		31 Dec 2006		31 Dec 2005	
	6 Months - Interim USDm	6 Months - Interim EURm	As % of Assets	Average EURm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original
A. Loans												
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Consumer/ Retail Loans	23,574.9	16,679.5	31.66	16,875.4	17,071.3	32.26	n.a.	-	2,946.6	4.37	2,998.8	5.47
3. Corporate & Commercial Loans	15,289.3	10,817.3	20.53	10,988.8	11,160.4	21.09	n.a.	-	19,369.9	28.73	15,792.3	28.82
4. Other Loans	1,010.6	715.0	1.36	650.9	586.7	1.11	39,047.8	49.65	8,793.1	13.04	10,225.9	18.66
5. Less: Reserves for Impaired Loans/ NPLs	1,210.3	856.3	1.63	731.3	606.3	1.15	502.4	0.64	442.8	0.66	437.6	0.80
6. Total Loans Net of Reserves	38,664.5	27,355.5	51.92	27,783.8	28,212.1	53.31	38,545.4	49.01	30,666.8	45.48	28,579.4	52.15
7. Memo: Gross Loans	39,874.8	28,211.8	53.54	28,515.1	28,818.4	54.45	39,047.8	49.65	31,109.6	46.14	29,017.0	52.95
8. Memo: Impaired Loans included above	3,014.8	2,133.0	4.05	1,770.5	1,408.0	2.66	n.a.	-	n.a.	-	n.a.	-
9. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets												
1. Loans and Advances to Banks	8,389.4	5,935.6	11.27	5,755.3	5,575.0	10.53	11,367.8	14.46	6,019.7	8.93	6,232.3	11.37
2. Trading Securities	295.5	209.1	0.40	235.8	262.5	0.50	464.1	0.59	705.2	1.05	280.8	0.51
3. Derivatives	3,565.7	2,522.8	4.79	2,368.8	2,214.8	4.18	2,936.4	3.73	2,498.7	3.71	1,871.1	3.41
4. Available for Sale Securities	5,524.7	3,908.8	7.42	3,498.2	3,087.5	5.83	14,159.2	18.00	13,971.7	20.72	11,949.2	21.81
5. Held to Maturity Securities	3,232.5	2,287.0	4.34	2,333.1	2,379.2	4.50	4,036.4	5.13	3,200.4	4.75	2,675.9	4.88
6. At-equity Investments	1,209.2	855.5	1.62	875.8	896.1	1.69	328.3	0.42	224.8	0.33	202.3	0.37
7. Other Securities	4,599.9	3,254.5	6.18	3,374.7	3,494.9	6.60	n.a.	-	n.a.	-	n.a.	-
8. Total Securities	18,427.6	13,037.7	24.74	12,686.4	12,335.0	23.31	21,924.4	27.88	20,600.8	30.55	16,979.3	30.98
9. Memo: Government Securities included Above	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Investments in Property	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Insurance Assets	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Other Earning Assets	2,768.6	1,958.8	3.72	1,905.7	1,852.6	3.50	24.2	0.03	6,191.9	9.18	151.6	0.28
13. Total Earning Assets	68,250.1	48,287.6	91.65	48,131.1	47,974.7	90.65	71,861.8	91.38	63,479.2	94.14	51,942.6	94.79
C. Non-Earning Assets												
1. Cash and Due From Banks	4,122.6	2,916.8	5.54	3,407.4	3,897.9	7.37	3,200.4	4.07	1,199.9	1.78	648.1	1.18
2. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Fixed Assets	396.7	280.7	0.53	285.4	290.1	0.55	1,780.3	2.26	1,233.7	1.83	1,024.8	1.87
4. Goodwill	107.7	76.2	0.14	74.1	72.0	0.14	380.2	0.48	341.3	0.51	307.1	0.56
5. Other Intangibles	86.6	61.3	0.12	59.6	57.9	0.11	74.9	0.10	69.0	0.10	70.7	0.13
6. Current Tax Assets	n.a.	n.a.	-	n.a.	52.4	0.10	39.7	0.05	33.4	0.05	16.9	0.03
7. Deferred Tax Assets	705.6	499.2	0.95	432.5	365.9	0.69	101.6	0.13	89.0	0.13	96.7	0.18
8. Discontinued Operations	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Assets	801.0	566.7	1.08	389.8	212.9	0.40	1,201.9	1.53	983.8	1.46	692.6	1.26
10. Total Assets	74,470.3	52,688.5	100.00	52,806.2	52,923.8	100.00	78,640.8	100.00	67,429.3	100.00	54,799.5	100.00
D. Off-Balance Sheet Items												
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Liquidity Lines to SPEs	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	10,527.7	15.61	6,276.2	11.45
4. Acceptances Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	6,241.4	9.26	6,675.9	12.18
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Total Business Volume	74,470.3	52,688.5	100.00	52,806.2	52,923.8	100.00	78,640.8	100.00	84,198.4	124.87	67,751.6	123.64
8. Memo: Total Weighted Risks	42,974.8	30,405.1	57.71	31,834.1	33,263.0	62.85	38,502.3	48.96	33,894.5	50.27	26,282.9	47.96
Exchange Rate		USD1 = EUR 0.7075			USD1 = EUR 0.7186		USD1 = EUR 0.6793		USD1 = EUR 0.7593		USD1 = EUR 0.8477	

OESTERREICHISCHE VOLKSBANKEN AKTIENGESELLSCHAFT

Liabilities and Equity

	30 Jun 2009				31 Dec 2008		31 Dec 2007		31 Dec 2006		31 Dec 2005	
	6 Months - Interim USDm	6 Months - Interim EURm	As % of Assets	Average EURm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original
E. Interest-Bearing Liabilities												
1. Customer Deposits - Current	n.a.	n.a.	-	n.a.	3,997.7	7.55	4,578.3	5.82	3,998.2	5.93	3,335.7	6.09
2. Customer Deposits - Savings	2,330.6	1,648.9	3.13	1,662.9	1,676.8	3.17	6,272.6	7.98	4,088.9	6.06	5,235.4	9.55
3. Customer Deposits - Term	13,793.0	9,758.7	18.52	7,957.0	6,155.2	11.63	n.a.	-	n.a.	-	n.a.	-
4. Total Customer Deposits	16,123.6	11,407.6	21.65	11,618.7	11,829.7	22.35	10,850.9	13.80	8,087.1	11.99	8,571.1	15.64
5. Deposits from Banks	22,059.5	15,607.3	29.62	17,147.1	18,686.8	35.31	24,200.5	30.77	13,383.0	19.85	11,109.3	20.27
6. Other Deposits and Short-term Borrowings	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	0.0	0.00
7. Total Deposits, Money Market and Short-term Funding	38,183.1	27,014.9	51.27	28,765.7	30,516.5	57.66	35,051.4	44.57	21,470.1	31.84	19,680.4	35.91
8. Long-term Borrowing	24,537.0	17,360.2	32.95	16,286.5	15,212.7	28.74	33,108.7	42.10	30,845.7	45.75	27,815.3	50.76
9. Subordinated Borrowing	2,793.6	1,976.5	3.75	1,995.4	2,014.3	3.81	1,966.5	2.50	1,392.9	2.07	868.0	1.58
10. Other Funding	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Total Long Term Funding	27,330.6	19,336.7	36.70	18,281.9	17,227.0	32.55	35,075.2	44.60	32,238.6	47.81	28,683.3	52.34
12. Derivatives	3,178.9	2,249.1	4.27	2,192.4	2,135.6	4.04	3,693.7	4.70	3,234.8	4.80	2,456.1	4.48
13. Trading Liabilities	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Total Interest Bearing Liabilities	68,692.6	48,600.7	92.24	49,239.9	49,879.1	94.25	73,820.3	93.87	56,943.5	84.45	50,819.8	92.74
F. Non-Interest Bearing Liabilities												
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	270.0	191.0	0.36	186.3	181.5	0.34	203.7	0.26	165.9	0.25	203.7	0.37
4. Current Tax Liabilities	n.a.	n.a.	-	n.a.	30.5	0.06	31.0	0.04	25.1	0.04	24.4	0.04
5. Deferred Tax Liabilities	238.0	168.4	0.32	155.5	142.6	0.27	129.7	0.16	76.2	0.11	102.1	0.19
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	5,868.3	8.70	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Non-interest Bearing Liabilities	944.0	667.9	1.27	567.1	466.3	0.88	1,508.7	1.92	1,080.0	1.60	981.1	1.79
10. Total Liabilities	70,144.6	49,628.0	94.19	50,164.0	50,700.0	95.80	75,693.4	96.25	64,159.0	95.15	52,131.1	95.13
G. Hybrid Capital												
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	-	424.6	0.63	430.3	0.79
H. Equity												
1. Common Equity	3,303.3	2,337.1	4.44	1,891.4	1,445.8	2.73	1,634.4	2.08	1,448.8	2.15	1,304.5	2.38
2. Non-controlling Interest	1,345.8	952.2	1.81	972.7	993.2	1.88	1,347.0	1.71	1,329.0	1.97	887.9	1.62
3. Securities Revaluation Reserves	-302.5	-214.0	-0.41	-209.1	-204.2	-0.39	-59.9	-0.08	34.5	0.05	45.0	0.08
4. Accumulated Other Comprehensive Income	-20.9	-14.8	-0.03	-12.9	-11.0	-0.02	25.9	0.03	33.4	0.05	0.7	0.00
5. Total Equity	4,325.7	3,060.5	5.81	2,642.2	2,223.8	4.20	2,947.4	3.75	2,845.7	4.22	2,238.1	4.08
6. Total Liabilities and Equity	74,470.3	52,688.5	100.00	52,806.2	52,923.8	100.00	78,640.8	100.00	67,429.3	100.00	54,799.5	100.00
7. Memo: Fitch Core Capital	4,218.0	2,984.3	5.66	2,485.6	1,986.8	3.75	2,539.1	3.23	2,472.4	3.67	1,895.6	3.46
8. Memo: Fitch Eligible Capital	4,218.0	2,984.3	5.66	2,485.6	1,986.8	3.75	2,539.1	3.23	2,897.0	4.30	2,326.0	4.24
Exchange Rate		USD1 = EUR 0.7075			USD1 = EUR 0.7186		USD1 = EUR 0.6793		USD1 = EUR 0.7593		USD1 = EUR 0.8477	

OESTERREICHISCHE VOLKSBANKEN AKTIENGESELLSCHAFT
Summary Analytics

	30 Jun 2009	31 Dec 2008	31 Dec 2007	31 Dec 2006	31 Dec 2005
	6 Months - Interim	Year End	Year End	Year End	Year End
	EURm	EURm	EURm	EURm	EURm
	Original	Original	Original	Original	Original
A. Interest Ratios					
1. Interest Income on Loans/ Average Net Loans	5.17	5.95	14.33	9.04	8.95
2. Interest Expense on Customer Deposits/ Average Customer Deposits	3.36	10.73	45.50	24.05	16.98
3. Interest Income/ Average Earning Assets	5.28	5.48	7.29	6.27	6.44
4. Interest Expense/ Average Interest-bearing Liabilities	3.78	3.44	6.78	5.69	5.46
5. Net Interest Revenue/ Average Earning Assets	1.37	1.91	0.94	0.86	1.09
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	0.12	1.67	0.81	0.75	0.93
B. Other Operating Profitability Ratios					
1. Non-interest Income/ Gross Revenues	30.91	-3.23	41.80	49.37	49.17
2. Non-Interest Expense/ Gross Revenues	66.87	57.06	60.88	66.75	75.84
3. Pre-impairment Op. Profit/ Average Equity	12.83	18.90	15.52	13.74	11.13
4. Pre-impairment Op. Profit/ Average Total Assets	0.59	0.70	0.61	0.57	0.54
5. Credit Impairment Charges/ Pre-impairment Op. Profit	190.11	30.17	19.06	17.72	27.83
6. Operating Profit/ Average Equity	-11.56	13.20	12.56	11.31	8.04
7. Operating Profit/ Average Total Assets	-0.53	0.49	0.50	0.47	0.39
8. Taxes/ Pre-tax Profit	33.14	47.52	10.87	15.09	4.09
C. Other Profitability Ratios					
1. Net Income/ Average Total Equity	-7.73	-7.76	11.75	10.36	12.47
2. Net Income/ Average Total Assets	-0.35	-0.29	0.47	0.43	0.61
3. Fitch Comprehensive Income/ Average Total Equity	-9.09	-14.56	8.26	10.85	11.92
4. Fitch Comprehensive Income/ Average Total Assets	-0.42	-0.54	0.33	0.45	0.58
5. Net Income/ Av. Total Assets plus Av. Managed Assets	n.a.	n.a.	n.a.	n.a.	n.a.
D. Capitalization					
1. Fitch Eligible Capital/ Regulatory Weighted Risks	9.82	5.97	6.59	8.55	8.85
2. Tangible Common Equity/ Tangible Assets	5.56	3.97	3.19	3.63	3.42
3. Tier 1 Regulatory Capital Ratio	9.99	7.14	7.05	7.71	7.33
4. Total Regulatory Capital Ratio	12.49	9.72	10.85	11.91	10.17
5. Fitch Eligible Capital/ Tier 1 Regulatory Capital	n.a.	79.01	91.77	108.75	117.93
6. Equity/ Total Assets	5.81	4.20	3.75	4.22	4.08
7. Cash Dividends Paid & Declared/ Net Income	n.a.	0.00	10.44	9.86	12.75
8. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	0.00	14.84	9.40	13.34
9. Net Income - Cash Dividends/ Total Equity	n.a.	-9.48	10.51	8.32	8.22
E. Loan Quality					
1. Growth of Total Assets	n.a.	-32.70	16.63	23.05	130.53
2. Growth of Gross Loans	n.a.	-26.20	25.52	7.21	102.77
3. Impaired Loans(NPLs)/ Gross Loans	7.56	4.89	n.a.	n.a.	n.a.
4. Loan Impairment Reserves/ Gross loans	3.04	2.10	1.29	1.42	1.51
5. Reserves for Impaired Loans/ Impaired Loans	40.15	43.06	n.a.	n.a.	n.a.
6. Impaired Loans less Reserves for Imp Loans/ Equity	41.72	36.05	-17.05	-15.56	-19.55
7. Loan Impairment Charges/ Average Gross Loans	2.03	0.41	0.25	0.20	0.27
8. Net Charge-offs/ Average Gross Loans	n.a.	n.a.	n.a.	n.a.	n.a.
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	n.a.	n.a.	n.a.	n.a.	n.a.
F. Liquidity					
1. Loans/ Customer Deposits	247.31	243.61	359.86	384.68	338.54
2. Loans/ Deposits and Short-term Funding	104.43	94.44	111.40	144.90	147.44
3. Liquid Assets/ Total Assets	0.40	15.58	13.37	10.93	11.13
4. Liquid Assets/ Wholesale Funding	1.08	47.87	29.98	22.56	20.94
5. Wholesale Funding/ Total Funding and Capital	39.13	34.48	48.00	57.32	57.05