

## Sale of Volksbank International AG (VBI) concluded

Vienna, 15 February 2012

- Today's closing of the sale of VBI represents a milestone in the implementation of the restructuring process of Österreichische Volksbanken-AG (VBAG)
- The transaction results in a reduction of risk through a decrease of risk-weighted assets of EUR 6.6 billion
- Liquidity in an amount of EUR 1.1 billion is released
- The equity ratio (based on Basel II) increases by approximately 2 percentage points
- The former owners of VBI assume part of potential risks in Hungary in particular and effect a payment of EUR 80 million, the resulting net sales price is EUR 505 million

The former owners of Volksbank International AG (VBI) and representatives of Sberbank of Russia (Sberbank) today officially finalised the sale of VBI group. Sberbank now owns 100% of VBI group (excluding Volksbank Romania).

"The sale of this participation marks an important step in VBAG's restructuring process. After the successful sale of the property developer Europolis, a further transaction has now been concluded in an extremely difficult market environment. The sale of VBI group has positive effects on VBAG" says VBAG CEO Gerald Wenzel.

The sales transaction results in a decline of risk-weighted assets of EUR 6.6 billion and thus in a pronounced reduction of risk. The equity ratio (calculated on the basis of Basel II requirements) increases by approximately 2 percentage points. Furthermore, liquidity in an amount of EUR 1.1 billion is released.

Since the market environment has deteriorated considerably over the last weeks, the former owners of VBI assume part of potential risks arising in particular from problems in Hungary and, to a lesser degree, from Slovakia and effect a payment of EUR 80 million. The resulting net sales price is EUR 505 million. Sberbank assumed the existing long-term shareholder financing of almost EUR 2.1 billion. A syndicate headed by VBAG will provide Sberbank with five-year funding of EUR 500 million.

The banking network acquired by Sberbank consists of nine banks in the following eight Central and Eastern European countries: Slovakia, Czech Republic, Hungary, Slovenia, Croatia, Bosnia-Herzegovina, Serbia and Ukraine. At the end of 2011, the nine VBI banks had 291 branches and 4,157 employees. Prior to the sale, VBAG had a 51% stake in VBI, the German banking groups DZ Bank AG and WGZ Bank AG together held 24.5% and French BPCE S.A. also held 24.5%.

Volksbank Romania is excluded from the sales transaction and has been transferred to a new entity. Volksbank Romania is now managed by its owners (51% VBAG, 24.5% DZ Bank AG/WGZ Bank AG, 24.5% BPCE S.A.) jointly – not via VBI in Vienna as before. Consequently, Volksbank Romania has been deconsolidated by VBAG as of 30 September 2011. Volksbank Romania will be repositioned in the coming years and is expected to be sold afterwards.

*Please contact the investor relations team  
([www.volksbank.com/investor\\_relations](http://www.volksbank.com/investor_relations)), if you have any questions*