

EANS-Adhoc: Kommunalkredit Austria AG / Partial sale process of Kommunalkredit:  
Implementation of demerger and merger

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other

25/09/2015

Kommunalkredit Austria AG (KA), referring to its ad-hoc disclosures dated  
11/08/2014, 13/03/2015 and 26/06/2015, notifies the following:

Given that all necessary regulatory approvals have been granted, the Commercial  
Court of Vienna decided today that

- the demerger of the entire business operations of KA (including all its  
subsidiaries), with total assets pursuant to the Austrian Company Code  
of approximately EUR 4.5 billion, by way of a proportionate demerger  
into a newly incorporated company (KA New); and
- the merger of the part of KA remaining after the demerger  
(KA Residual), with total assets pursuant to the Austrian Company Code  
of approximately EUR 6.7 billion, into KA Finanz AG (KF),

as announced by way of the ad-hoc disclosure dated 13/03/2015, are to be entered  
into the Commercial Register. The above measures are expected to become legally  
effective as of 26/09/2015, 00:00.

Upon entry of the demerger into the Commercial Register, the compensation for  
the rights of holders of special rights pursuant to section 15 (5) Austrian  
Demerger Act (Spaltungsgesetz, SpaltG), as specified in the demerger plan and  
notified accordingly through the ad-hoc disclosure dated 26/06/2015, will take  
effect simultaneously.

Thus, according to the Financial Markets Holding Company of the Republic of  
Austria (FIMBAG), which holds 99.78% of the shares of KA in trust for the  
Republic of Austria, the prerequisites for the closing of the share purchase  
agreement for the acquisition of the shares in KA New to be held by FIMBAG after  
the demerger, concluded between FIMBAG and Gesona Beteiligungsverwaltung GmbH  
(Gesona) on 13/03/2015, are met. The transfer of the shares in KA New to be held  
by FIMBAG after the demerger into the ownership of Gesona, through which the  
consortium of buyers, consisting of the English company Interitus Limited and  
the Irish company Trinity Investments Limited, will hold its shares in KA New,  
is expected to occur in the next days.

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