

MOODY'S

INVESTORS SERVICE

Rating Action: Moody's withdraws ratings on nine of KA Finanz AG covered bonds originally issued by Kommunalkredit Austria AG

Global Credit Research - 12 Nov 2015

NOTE: On November 12, 2015, the headline was amended to read "Moody's withdraws ratings on nine of KA Finanz AG covered bonds originally issued by Kommunalkredit Austria AG" Revised release follows.

London, 12 November 2015 -- Moody's Investors Service has withdrawn the ratings on nine covered bonds issued by Kommunalkredit Austria AG (not rated). The bonds have been transferred to KA Finanz AG (not rated). Moody's current rating of the covered bonds at Aa3 on review direction uncertain is unchanged prior to the withdrawal.

RATING RATIONALE

Moody's has withdrawn the ratings because it considers that it has insufficient, or otherwise inadequate, information to support the maintenance of the ratings. Please refer to Moody's Investors Service's Policy for Withdrawal of Credit Ratings, available on its website, www.moody's.com.

The covered bonds' rating withdrawal follows Moody's withdrawal of Kommunalkredit Austria AG's Ba2(cr) counterparty risk (CR) assessment on 6 October 2015, following the bank's announcement of a comprehensive corporate re-organisation (see "Moody's withdraws ratings on Kommunalkredit Austria AG following its reorganisation").

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For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moody's.com for additional regulatory disclosures for each credit rating.

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