

**EUR 450 Million Capital Injection for BAWAG P.S.K.  
Austrian Banks and Insurance Companies Agree to  
Provide Support**

The Oesterreichische Nationalbank (OeNB), the largest Austrian banks and insurance companies as well as the Austrian federal government have agreed on a support deal to ensure normal operations at BAWAG P.S.K. until the group's planned sale. Prior to this decision, several key legal issues had been clarified by the Austrian Financial Market Authority and the Federal Ministry of Finance.

Under the deal agreed upon, the four credit institutions BA-CA, Erste Bank, ÖVAG and RZB and the four insurance corporations Allianz, Generali, Uniqa and Wiener Städtische founded two corporations on Wednesday to provide support for BAWAG P.S.K. While BA-CA, Erste Bank and RZB will each contribute EUR 100 million and ÖVAG EUR 50 million in capital to one corporation, each of the four insurance companies will contribute EUR 50 million to the second corporation. BAWAG P.S.K. will hold a controlling stake of 20% in both corporations.

This arrangement enables BAWAG P.S.K. to increase its eligible capital (tier 1 capital) by EUR 450 million. As a group, BAWAG P.S.K. thus again achieves an adequate capital ratio. To limit the risk exposure for the participating banks and insurance corporations as much as possible, the funds provided may be invested exclusively in top-rated euro government bonds.

In a first move to bail out BAWAG P.S.K., the Austrian parliament approved a federal act in mid-May that provided the basis for a EUR 900 million government guarantee.

The conclusion of settlement negotiations in the U.S.A., the preparation of the balance sheet for 2005 backed by the federal government guarantee and the improved capital situation have prepared the ground for going ahead with the sale process in a professional manner and on schedule.

The steadfast support provided for BAWAG P.S.K. by the key players of the Austrian financial market firmly attests to the determination of Austria's federal government, the Austrian Financial Market Authority and the OeNB to secure a common goal: maintaining the stability of the Austrian financial market.

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