

BA-CA Investor Relations Release

Michael Bauer ☎ +43 (0) 50505 58809

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Bank Austria Creditanstalt acquires FactorBank

- **Acquisition of all FactorBank shares held by RZB and Oberbank**
- **Josef Ribisch and Alessandro Bertoldo will be the new management team**
- **FactorBank will launch new products on the growing market for factoring**

Bank Austria Creditanstalt (BA-CA) is taking over FactorBank. BA-CA acquires 38 per cent of the shares in FactorBank from Raiffeisen Zentralbank and 10 per cent of FactorBank's shares from Oberbank. This means that BA-CA holds all shares in FactorBank. The sellers and the buyer have agreed not to disclose details of the purchase price.

FactorBank purchases receivable, thereby enabling companies to strengthen their liquidity and improve their balance sheet structure. With four decades of experience, FactorBank is the oldest factoring company in the Austrian market. The total volume of purchased receivables is about EUR 1.2 billion, making FactorBank the second-largest of the five factoring companies operating in Austria. At present the Vienna-based bank has about 40 employees.

The new management board of FactorBank will consist of **Josef Ribisch** (40) and **Alessandro Bertoldo** (46). Mr Ribisch will be responsible for sales of FactorBank's services and Mr Bertoldo will have responsibility for back-office activities. The new management team will take advantage of the fact that the Austrian market for factoring services is lagging behind other European countries and is growing faster than the Austrian credit and leasing markets: "In the area of factoring, Austria is a growth market with large potential which we want to exploit with FactorBank," says Josef Ribisch. Alessandro Bertoldo: "For this purpose FactorBank will reshape its business model. New products will also help to pursue further growth and achieve an increase in revenues."

Until recently, FactorBank's managing directors were Alfred Fadinger and Johann Toth. Alfred Fadinger has made a significant contribution to the strong position enjoyed by FactorBank in the Austrian factoring market today. He will assume a new function outside FactorBank. Johann Toth, who has so far also been managing director of BA-CA Private Equity, will additionally perform the function of chairman of FactorBank's supervisory board.

Deputy chairman of the supervisory board will become Fausto Galmarini, who is responsible for all factoring business within UniCredit Group.

In pursuing its growth strategy, FactorBank can build on UniCredit Group's Europe-wide experience of factoring operations. Italy is the largest factoring market in the euro area, with purchased receivable reaching a total volume of about eight per cent of the country's gross domestic product. This compares with only two per cent of GDP in Austria.