

Organisational realignment of Hypo Alpe Adria
Hypo Alpe Adria to operate as Heta Asset Resolution in future

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The management bodies of Hypo Alpe-Adria-Bank International AG (HBInt.) have today set their course for the organisational realignment of the Group. In accordance with the statutory requirement for HBInt. to be converted into a wind down entity as quickly as possible, it has been decided to transfer all shares in Hypo SEE Holding AG (SEE Holding), which is up for sale, to a legal entity which is named in the law. A resolution concerning the transfer of HBInt.'s shares in Hypo Alpe-Adria-Bank Italia S.p.A has already been passed at the General Meeting held on 29 August 2014.

“This decision marks a further important stage in the consistent implementation of the Government’s requirements, and enables us to establish the framework conditions for a further expeditious winding down of Hypo Alpe Adria,” explained CEO Dr. Alexander Picker.

Following this transfer of the SEE network, a wind down entity has been established which will in future operate under the name of Heta Asset Resolution. Says Picker: “The internal wind down entity Heta has made excellent progress over the last few years in terms of reducing the risk to the tax payer. The name of this internal wind down entity will now also be used for all further wind-down activities.”

The transferred entity SEE Holding will in future operate as Hypo Group Alpe Adria AG. As is known, the intention is that SEE Holding should be sold. CEO Picker comments: “We are currently involved in intensive talks on this matter. Out of a number of bidders we have selected the most promising, and we are now in the process of exclusive negotiations. According to the requirements of the EU Commission, the network has to be sold by 30.06.2015, otherwise it must be wound up. We aim to reach agreement on the sale of the SEE network during October, thereby securing around 3900 jobs in Eastern Europe.”

Picker concludes: “With the resolutions taken today, we have taken an important formal step in the realignment of the wind down entity. Following the sale of SEE Holding, the two entities will also act separately on the operational level. This is a further important step in ensuring the optimal realisation of our assets. We are aware of our responsibilities in this regard and we are making every effort to keep the costs of the Hypo wind-down as low as possible for the tax payer.”

END OF PRESS RELEASE

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