

Klagenfurt, 8 February 2011

## **Invitation to tender Guaranteed Notes issued under the Debt Issuance Programme**

Hypo Alpe-Adria-Bank International AG (the "Company") invites noteholders of the Guaranteed Notes, issued under the EUR 1,350,000,000 Debt Issuance Programme dated 11 February 2009 to tender Guaranteed Notes of the Series 1 to 4 for purchase by the Company for cash at the following conditions:

- "EUR 1,000,000,000 3.125 per cent. Guaranteed Notes due July 24, 2013" (ISIN: XS0440690161) issued as Tranche 1 of Series 1, Benchmark: Interpolated Mid-Swap Rate, Purchase Spread: -5 bps,
- "EUR 100,000,000 Guaranteed Floating Rate Notes due 27 August 2012" (ISIN: XS0447437368) issued as Tranche 1 of Series 2, Benchmark: 3 month EURIBOR, Discount Margin: -12 bps,
- "EUR 100,000,000 Guaranteed Floating Rate Notes due 7 September 2012" (ISIN: XS0448625813) issued as Tranche 1 of Series 3, Benchmark: 3 month EURIBOR, Discount Margin: -12 bps, and
- "EUR 150,000,000 Guaranteed Floating Rate Notes due 4 September 2012" (ISIN: XS0448662857) issued as Tranche 1 of Series 4, (together the "Guaranteed Notes") Benchmark: 3 month EURIBOR, Discount Margin: -12 bps.

The Company reserves the right to amend the terms and conditions of the offer, including the right to determine a maximum aggregate principal amount of Guaranteed Notes to be purchased. The tender period is scheduled to commence on 8 February 2011 at 12.00 non (CET) and to expire on 16 February 2011 at 12.00 noon (CET). The pricing date will be 16 February 2011. The results of the tender of Guaranteed Notes for purchase by the Company for cash are expected to be announced on or about 16 February 2011 and the settlement day is expected to be on or about 21 February 2011.

The invitation memorandum prepared in connection with the invitation to tender Guaranteed Notes for purchase by the Company for cash is available via the Tender Agent, Lucid Issuer Services Limited, Tel. +44 20 7704 0880 respectively E-Mail [haa@lucid-is.com](mailto:haa@lucid-is.com).

Additional Information in connection with the offer to tender the Guaranteed Notes for purchase by the Company for cash is available via the Joint Dealer Managers:

**BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom  
Tel +44 20 7595 8668  
E-Mail: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

**Morgan Stanley Bank AG**

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**UniCredit Bank AG**

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81925 Munich  
Germany  
Tel +49 89 378 140 99  
E-Mail: [dcmlegal@unicreditgroup.de](mailto:dcmlegal@unicreditgroup.de)

**Legal Disclaimer:**

The invitation memorandum and any invitation must not be, directly or indirectly, transmitted, distributed or forwarded in or into the United States (including its territories and possessions, any State of the United States of America and the District of Columbia, the "U.S.A."). Invitations of any kind may not be made, directly or indirectly, in or into, or by use of mail of, or by any means or instrumentality including, facsimile transmission, telephone, e-mail, internet and other forms of electronic transmission of interstate or foreign commerce, or any facility of a national securities exchange of the U.S.A. Invitation of any kind cannot be accepted through such means or facilities or in the U.S.A. The invitation memorandum and any invitation neither constitute an offer of securities for purchase nor an invitation to offer securities for purchase in the U.S.A.

This announcement neither constitutes an offer of securities for purchase nor an invitation to offer securities for purchase in Italy, Belgium (excluding qualified investors), France (excluding financial services provider, providing investment services in connection with portfolio management for third parties, as well as qualified investors (investisseurs qualifiés) excluding physical persons), or any other jurisdiction, in which such offer or such invitation would be illegal.

The invitation memorandum and any invitation to tender may only be communicated to persons in Great Britain under the circumstances, in which Section 21(1) of the Financial Services and Markets Act 2000 is not applicable.

The distribution of the invitation memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the invitation memorandum comes are required by the Company, the Joint Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Issuer/Company: HYPO ALPE-ADRIA-BANK INTERNATIONAL AG  
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A-9020 Klagenfurt  
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www.hypo-alpe-adria.com

**Sector: Banks**

ISIN

XS0264828103, XS0219718714, XS0178887732, XS0247263048, XS0272401356,  
XS0281875483, XS0440690161, XS0447437368, XS0448625813, XS0448662857

Language

German

Stock Exchanges

Düsseldorf Stock Exchange; Frankfurt Stock Exchange; Luxembourg Stock Exchange;  
Zurich Stock Exchange, Second Regulated Market and Third Market of the Vienna Stock  
Exchange

Additional information in relation to HYPO ALPE-ADRIA-BANK INTERNATIONAL AG  
being also provided by the Company's investor relation officer, Dr. Valentin Unterkircher,  
telephone number +43 (0)50202 2841, e-mail: valentin.unterkircher@hypo-alpe-  
adria.com.