

Notice

**HYPO ALPE-ADRIA-BANK INTERNATIONAL AG
EUR 30,000,000 First to Default Credit Linked Notes
Series 201, Tranche 1
ISIN: XS0218080082
(the "Notes")**

Hypo Alpe-Adria-Bank International AG as Issuer of the Notes which have been issued pursuant to the EUR 9,000,000,000 Debt Issuance Programme dated 12 July 2004 hereby gives

Notice of Physical Settlement

to the Holders of the Notes following the Credit Event Notice and Notice of Publicly Available Information ("Restructuring Credit Event occurred with respect to Hellenic Republic on/about 9 March 2012") delivered to the Issuer by the Calculation Agent on 14 March 2012, determining that the Conditions of Settlement are accordingly satisfied and the Notes therefore redeemable. On the Settlement Date each principle amount of Notes equal to the Specified Denomination will be redeemed by Delivery of the Asset Amount, which will be determined by the Calculation Agent. In order to obtain delivery of the Asset Amount in respect of any Note, the relevant Holder must deliver to the Clearing System, with a copy to the Issuer not later than the close of business in each place of reception prior or on 13 April 2012 ("Cut-Off Date") a duly completed Asset Transfer Notice. The relevant Form of Asset Transfer Notice may be obtained via Clearing System or during normal business hours from the specified office of the Fiscal Agent.

For the avoidance of doubt, with effect as of the receipt of the Credit Event Notice by the Issuer, Interest Payments cease to accrue and no further Interest Amounts or any amounts in respect of accrued but unpaid interest are payable in respect of the Notes.

Capitalised terms used in this Notice shall have the meanings given them in the Pricing Supplement related to the Notes dated 4 May 2005.

Klagenfurt am Wörthersee, 19 March 2012

Hypo Alpe-Adria-Bank International AG