

Heta Asset Resolution AG:

Michael Mendel succeeds Herbert Walter as new President of the Supervisory Board of HETA

Important personnel decisions for on-going wind-down of Hypo Alpe-Adria-Bank

Klagenfurt am Wörthersee, 7th November 2014.

The measures for the wind-down of Hypo Alpe-Adria-Bank introduced with the Austrian Hypo Special Act are fully on schedule. Following the revocation of the banking licence, the transformation into a wind-down unit and the resolution by the General Assembly concerning the sale of the SEE network the wind-down unit is now entering into a new phase for which personnel decisions had to be taken last Friday. Dr. Herbert Walter, for some weeks also on the Supervisory Board of ABBAG, must now depart from the Supervisory Board of Heta in order to be able to comply with his control functions in parent company ABBAG.

Over the recent months Dr. Herbert Walter and Dipl.-Vw. Wolfgang Hartmann, two renowned German banking experts, have paved the way for a professional wind-down of the bank and initiated all measures for the deregulation and the sales process. With a focus on minimizing the taxpayer's losses from the bank's wind-down Walter and Hartmann within minimum time have both initiated and completed all the essential steps. Both resign from their positions as of today.

With Dkfm. Michael Mendel, the Deputy Director General of ÖVAG, an experienced and renowned banker is now responsible for implementing the wind-down process. Mendel is taking over as President of the Supervisory Board of Heta Asset Resolution and as President of Abbaubeteiligungs-AG des Bundes (ABBAG).

The Supervisory Board of Heta Asset Resolution is thus composed of Dkfm. Michael Mendel, Mag. Alois Hochegger, Mag. Christine Sumper-Billinger, Mag. Regina Friedrich, and now also DI Bernhard Perner.

Herbert Walter: „Over the past months important steps have been taken towards the wind-down of Hypo Alpe Adria including the restructuring of Hypo Alpe Adria and the spin-off of the SEE bank network. As Heta Asset Resolution Hypo is now entering into a new phase which will be accompanied by Michael Mendel. I wish my successor a lot of success with his efforts.“

Michael Mendel on his new task: „In my capacity as President of the Board of ÖVAG I have recently been closely involved with the spin-off of the assets that are not part of the core business activities. I am confident that I will now also be able to contribute this experience to Heta Asset Resolution, am looking forward to my new task, and thank my predecessors for the intense preparations.“

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