

## HETA ASSET RESOLUTION AG

### HETA - Resolution according to BaSAG is terminated, entry into liquidation procedure

Vienna/Klagenfurt am Wörthersee, December 03, 2021

HETA ASSET RESOLUTION AG (HETA) - as successor company of HYPO ALPE-ADRIA-BANK INTERNATIONAL AG - has been acting as a partially regulated wind-down unit pursuant to the Federal Act on the Creation of a Wind-down Unit (GSA) since October 30, 2014. Based on this, it was **HETA's responsibility to wind down its assets in an orderly, active and best possible manner**. For the first time in a mandate decision dated 01 March 2015 and most recently in a decree dated 13 September 2019, the FMA ordered **wind-down measures for HETA** pursuant to § 50 para .1 no. 2 in conjunction with § 58 para. 1 of the Federal Act on the Recovery and Resolution of Banks (BaSAG). The quota for eligible non-subordinated liabilities **was set at 86.32%**, and the eligible subordinated liabilities were reduced to zero. With the **last distribution in October 2021, HETA has paid in full the amount outstanding on the 86.32% quota** of the eligible non-subordinated liabilities **and paid out a total of approximately EUR 10.8 billion** to eligible non-subordinated creditors.

As of 31 October 2021 - and thus more than two years ahead of the originally expected end of the wind-down on 31 December 2023 - HETA has completed the wind-down of its portfolio in accordance with the legal requirements, creating sufficient liquidity to meet HETAs existing and future liabilities. The Management Board of HETA has therefore notified the FMA as resolution authority **of the completion of the portfolio wind-down**.

The FMA as resolution authority and the Federal Ministry of Finance (BMF) have therefore set the course in recent weeks for HETAs predetermined path to liquidation under the Austrian Stock Corporation Law. A provision was anchored in HETAs articles of association by means of which the former creditors of "eligible" non-subordinated liabilities participate in the liquidation and the proceeds to be expected from it in the form of a "**liquidation participation**". Details on the anchored provision of the Articles of Association can be found on HETA's website (<https://heta-asset-resolution.com/de/liquidation>) or inquiries can be addressed to the established email address [verteilung@heta-asset-resolution.com](mailto:verteilung@heta-asset-resolution.com) at any time.

In the next step, the Annual General Meeting of HETA will adopt a **conditional resolution** on the initiation of liquidation in mid-December 2021, which will become legally effective as soon as the Financial Market Authority, as the resolution authority, determines the termination of the operation of the wind-down unit by way of a decree pursuant to § 84 para. 12 BaSAG. At this point in time, the supervision of the FMA will end and HETA will enter the envisaged liquidation procedure pursuant to the Austrian Stock Corporation Act. In this phase, ownership rights will again be exercised by the Republic of Austria or Abbaumangementgesellschaft des Bundes GmbH (ABBAG) until HETA is deleted from the commercial register under company law. According to current planning, the liquidation procedure will last until 2030 and the deletion of the company will take place then.

The updated wind-down plan according to GSA will be submitted to the Supervisory Board for approval on 16 December 2021, and a related presentation will also be published on HETAs website (<https://heta-asset-resolution.com/de/inv-rel/fin-rep-and-pres>).

The Chairman of the Supervisory Board Dipl. Kfm. Michael **Mendel**: *"The Management Board of HETA ASSET RESOLUTION AG, with the support of a very focused team, has successfully implemented all targets and thus exceeded all expectations. The portfolio winddown was accomplished much faster and with a significantly higher recovery. The BaSAG regime proved its worth in the case and paved the way for the final phase of the wind-down, the liquidation under the Austrian stock corporation law."*

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