

Austria's Financial Market Authority FMA welcomes Austrian government move to stabilise Hypo Group Alpe-Adria

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“The takeover of Hypo Group Alpe-Adria by the Austrian government will help stabilise this system-relevant financial group for the long term,” explained the Executive Directors of the Financial Market Authority FMA, Helmut Ettl and Kurt Pribil, welcoming the agreement between the federal government and the bank's owners. With this solution, the owners have been made to face their obligations, while the Austrian government has underlined its support for the country's financial economy in this difficult situation – it is a clear signal to the customers, creditors and business partners of the bank. “This result lays a solid foundation to allow the inevitable restructuring of Hypo Group Alpe-Adria to proceed in an orderly fashion, without danger of damaging the stability of financial markets in Austria and also in Central, Eastern and South-Eastern Europe,” concluded the FMA Executive Directors.

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