



Moody's Deutschland GmbH

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HYPO ALPE-ADRIA-BANK INTERNATIONAL AG
Petra Pal
Alpen-Adria-Platz 1
A-9020 Klagenfurt

21 July 2009

Re: Hypo Alpe-Adria-Bank International AG EUR 1,000,000,000 3.125 per cent. Guaranteed Notes Series 1, Tranche 1 due July 24, 2013

Dear Mrs. Pal,

This is to confirm that at your request, Moody's Investors Service Ltd has reviewed the documentation provided to us with reference to the above Hypo Alpe-Adria-Bank International AG issue.

Based on our analysis and review of the information submitted, Moody's Investors Service Ltd is able to confirm a rating of **Aaa** to the above issue.

The notes were issued by the Hypo Alpe-Adria-Bank International AG under the EUR 1,350,000,000 Debt Issuance Programme guaranteed by the Republic of Austria.

In accordance with our usual policy, it is understood that this rating will be subject to revision or withdrawal by Moody's Investors Service at any time, without notice, should any information (or lack thereof) warrant such action, in the sole opinion of Moody's Investors Service.

Yours sincerely,

Dominique Nutolo
Assistant Vice President – Analyst