

New Management Board Structure of BAWAG P.S.K.

- **Appointment of Deputy CEO**
- **Appointment of Corporates & Financial Markets Board Member**
- **COO functions to be aligned with businesses and central functions**

BAWAG P.S.K. has taken another important step toward positioning the Bank for the successful execution of its strategic business plan including its growing retail business, strong corporate lending business and enhanced cost efficiency. The Supervisory Board has agreed upon a new structure of the Management Board of BAWAG P.S.K. as per January 1st, 2013. To reflect the strategic support for the BAWAG P.S.K. Retail Business and its continued growth and development, Wolfgang Klein (48), Board Member for Retail & Small Business, also becomes Deputy CEO of BAWAG P.S.K. as per January 1st, 2013.

Wolfgang Klein joined BAWAG P.S.K. in November 2010. He brings with him numerous years of top executive experience in the banking industry. In his two years in BAWAG P.S.K. he has successfully executed the branch offensive with 500 branches by the beginning of 2013, created a best-in-class eCommerce platform and positioned the Bank as a leading multichannel retail Bank in Austria.

As a further milestone, Corey Pinkston (46), Division Head of Strategy and Economics, will be appointed as Board Member for Corporates & Financial Markets, also as per January 1st, 2013. He will be responsible for Austrian Corporate Business, International Business, Financial Markets and Leasing. This organisation structure will fully align all relevant lending and market divisions for our corporate and financial markets business within one Management Board area.

Corey Pinkston brings with him over 24 years of experience from several global financial institutions in the areas of corporate finance and financial markets. From 2006 until 2012 he was responsible for strategic capital markets at Ally Financial Inc., a leading global bank and finance company. Prior to that, he was in leadership functions at UBS, Bank of America and Suntrust Robinson Humphrey, responsible for financial institutions and corporate banking activities. Mr. Pinkston is married and has two children, living in Vienna.

Going forward the COO function will not be a Management Board position. Sanjay Sharma, Chief Operating Officer (COO) of the Bank, has decided to leave BAWAG P.S.K. and will return with his family to the United Kingdom. He will support transition of his responsibilities through March 31st, 2013. The COO services (Operations, Information Technology, Payments, Procurement, Real Estate and Facility Management) will be aligned with business units and central functions. In a first step, Wolfgang Klein, MB Retail & Small Business, will be head of the COO area, as the Bank officially aligns the operational organisation and service providers with the businesses and central functions during early 2013 and thus ensures a smooth transition.

This alignment results from the natural progression of the overall organisation structure and supports full end-to-end-responsibilities and operational support of the respective businesses and central functions. This will enable us to better serve our retail and corporate clients with a shorter time to market, more efficient processes and an organisation fully aligned to delivering capital, products and services meeting our clients' needs.

The new Management Board structure, which was reduced in number from 6 to 5 in October 2012, is now very well aligned among our business divisions, central functions and strategic priorities. It also ensures clearer roles and responsibilities within the Bank with full business integration within the corporate and retail areas supported by our strong finance and risk organisations.

Byron Haynes comments to the changes in the Management Board: *“I thank Sanjay Sharma for his great efforts and achievements in his function as Management Board Member of BAWAG P.S.K. over the last three years. The Management Board wishes him all the best for his future. At the same time and in the name of my Board Colleagues, I congratulate Wolfgang Klein to his appointment of Deputy CEO and Corey Pinkston to the appointment as Management Board Member for Corporates & Financial Markets. I am looking forward to continuing our good and successful cooperation in the Management Board Team.”*

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