

## Christian Ahlfeld: New Member on the Management Board of Intermarket Bank

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Christian Ahlfeld

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Christian Ahlfeld (55) was appointed to the Management Board of Intermarket Bank, the leading factoring bank in Austria, as of 1 January 2012. He will be responsible for risk management. Christian Ahlfeld was born in Vienna and started his banking career in 1980 as a credit auditor at Erste Bank der oesterreichischen Sparkassen. In 1991, Ahlfeld became Head of Corporate Customers. Mr. Ahlfeld is a graduate of the University of Economics of Vienna and has held the position of Head of the Risk Management in Austria since 2003.

Intermarket Bank is Austria's largest factoring bank with a volume of receivables of EUR 3.6 billion and has been a member of Erste Group since 2011. Factoring is bridge financing for the short-term trade receivables of companies. A factoring bank often also assumes the default risk for the supplier. The benefit for the bank: the risk premium. The benefit for the supplier: immediate liquidity (disposable funds). It is not infrequent for suppliers to receive payment for their goods up to six months after delivery.