

Vienna, December 13, 2002

## **Erste Bank reorganizes its holdings in the insurers s Versicherung and Donau**

The ownership structure of s Versicherung, the life insurance company of the Austrian Savings Bank Group, and of the insurer Donau Allgemeine Versicherungsaktiengesellschaft are to be reorganized.

Erste Bank der oesterreichischen Sparkassen AG will acquire 20% of the shares in s Versicherung from Donau, thus becoming the majority shareholder (56.05%). The remaining shares in s Versicherung will be distributed among Donau Versicherung (10%) and the Austrian savings banks (33.95%). As a result of the cross guarantee system among Austrian savings banks, the Erste Bank Group will own 87.67% in s Versicherung following the reorganization.

In exchange, Wiener Städtische Group will acquire a 15% stake in Donau Versicherung from Erste Bank. Erste Bank and s Versicherung will remain shareholders in Donau, each holding 5%. The pricing of these transactions remains confidential.

Signing took place yesterday evening and the transaction will enter into force following approval by the antitrust authorities.

The existing strong co-operation between the Austrian saving banks and Donau Versicherung as well as Wiener Städtische will continue. Apart from benefiting from the know-how of s Versicherung, as Austria's largest life insurance company, the customers of Erste Bank and of the savings banks can continue to draw on the know-how of Donau Versicherung and the Wiener Städtische Group in the non-life insurance sector.

### The new ownership structure is as follows:

Erste Bank AG holding in s Versicherung	56.05% (to date: 36.05%)
Erste Bank Group holding in s Versicherung (full consolidation, taking account of cross guarantee system)	87.67% (to date: 67.67%)
Erste Bank holding in Donau Versicherung	5% (to date: 20%)
s Versicherung holding in Donau Versicherung	5% (unchanged)
Savings banks holding in s Versicherung	33.95% (to date: 34.31%)
Wiener Städtische holding in Donau	85% (to date: 75 %)
Donau holding in s Versicherung	10% (to date: 30%)