

CORPORATE RESTRUCTURING PLAN

“Bank branches Kitzbühel, Kufstein, Korneuburg, Krems“

according to § 39 UmgrStG (Umgründungssteuergesetz - Law on the Taxation of Corporate Restructurings) for corporate restructurings within the Erste Bank group,
Sparkasse der Stadt Kitzbühel (savings bank of the city of Kitzbühel),
Sparkasse Kufstein Tiroler Sparkasse von 1877 (savings bank Kufstein Tirol savings bank of 1877),
Sparkasse der Stadt Korneuburg (savings bank of the city of Korneuburg),
KREMSEBANK UND SPARKASSEN AKTIENGESELLSCHAFT (Kremser Bank and savings bank public limited company),
EBSPKKITZ Holding GmbH,
EBSPKKO Holding GmbH,
EBSPKKUF Holding GmbH,
and SK-Leasing GmbH, subsequently EBSPKKRE Holding GmbH

as of

the effective date of the corporate restructuring 31 December 2003

Erste Bank der österreichischen Sparkassen AG (hereinafter Erste Bank), FINAG-Holding AG (hereinafter FINAG AG), Sparkasse der Stadt Kitzbühel (hereinafter Sparkasse Kitzbühel), Sparkasse Kufstein Tiroler Sparkasse von 1877 (hereinafter Sparkasse Kufstein), Sparkasse der Stadt Korneuburg (hereinafter Sparkasse Korneuburg), and KREMSEBANK UND SPARKASSEN AKTIENGESELLSCHAFT (hereinafter Sparkasse Krems), EBSPKKITZ Holding GmbH (hereinafter Kitzbühel Holding), EBSPKKUF Holding GmbH (hereinafter Kufstein Holding), EBSPKKO Holding GmbH (hereinafter Korneuburg Holding), and SK-Leasing GmbH, subsequently EBSPKKRE Holding GmbH (hereinafter Krems Holding) intend to implement several corporate restructurings - some of them concerning the same assets - as of the effective date of the corporate restructuring, 31 December 2003, which are to be resolved in the order given below. Therefore, the restructuring steps are set forth in this restructuring plan pursuant to § 39 UmgrStG. The restructuring plan will be attached as annex to the contracts concerning the restructuring:

Order of the restructuring:

- a) As a first step, Erste Bank spins off the bank branches Kitzbühel, Kufstein, Korneuburg and Krems into FINAG AG, a 100 % subsidiary of Erste Bank. This spin-off by way of absorption will be effected pursuant to Article VI §§ 32 et seq. UmgrStG and § 17 SpaltG (*Bundesgesetz über die Spaltung von Kapitalgesellschaften, Law on Spin-offs*). Erste Bank as the entity spinning off these assets is the only shareholder of the absorbing FINAG AG. Therefore, no capital increase is required according to § 17 (5) SpaltG in connection with § 224 para 2 (1) AktG (*Aktiengesetz, Law on Public Limited Companies*). The effective date of the spin-off is 31 December 2003.
- b) In a second step, the bank branch Krems is transferred from FINAG AG to Krems Holding, applying the rules concerning spin-offs by absorption pursuant to § 1 para 2 (2) SpaltG. The spin-off is effected pursuant to Article VI §§ 32 et seq. UmgrStG and § 17 SpaltG. The shareholder of the transferring company waives his right to receive shares pursuant to § 17 SpaltG in connection with § 224 para 2 (2) AktG. In return, Sparkasse Krems as the shareholder of the absorbing Krems Holding pays a cash compensation (*bare Abstandszahlung*) to the shareholders of FINAG AG. The effective date of the spin-off is 31 December 2003.

Subsequently Krems Holding is transformed into the main shareholder Sparkasse Krems. This transformation takes place pursuant to Article II §§ 7 et seq. UmgrStG and § 2 UmwG (*Bundesgesetz über die Umwandlung von Handelsgesellschaften, Law on Corporate Restructurings*). Krems Holding has no other shareholders than the main shareholder. Therefore, no cash compensation is required pursuant to § 2 para 2 (3) UmwG. The effective date of the corporate restructuring is 31 December 2003.

- c) In a third step, the bank branch Kitzbühel is transferred from FINAG AG to Kitzbühel Holding, applying the rules concerning spin-offs by absorption pursuant to § 1 para 2 (2) SpaltG. The spin-off is effected pursuant to Article VI §§ 32 et seq. UmgrStG and § 17 SpaltG. The shareholder of the transferring company waives his right to receive shares pursuant to § 17 SpaltG in connection with § 224 para 2 (2) AktG. In return, Sparkasse Kitzbühel as the shareholder of the absorbing Kitzbühel Holding pays a cash compensation (*bare Abstandszahlung*) to the shareholders of FINAG AG. The effective date of the spin-off is 31 December 2003.

Subsequently Kitzbühel Holding is transformed into the main shareholder Sparkasse Kitzbühel. This transformation takes place pursuant to Article II §§ 7 et seq. UmgrStG and § 2 UmwG. Kitzbühel Holding has no other shareholders than the main shareholder. Therefore, no cash compensation is required pursuant to § 2 para 2 (3) UmwG. The effective date of the corporate restructuring is 31 December 2003.

- d) In a fourth step, the bank branch Kufstein is transferred from FINAG AG to Kufstein Holding, applying the rules concerning spin-offs by absorption pursuant to § 1 para 2 (2) SpaltG. The spin-off is effected pursuant to Article VI §§ 32 et seq. UmgrStG and § 17 SpaltG. The shareholder of the transferring company waives

his right to receive shares pursuant to § 17 SpaltG in connection with § 224 para 2 (2) AktG. In return, Sparkasse Kufstein as the shareholder of the absorbing Kufstein Holding pays a cash compensation (*bare Abstandszahlung*) to the shareholders of FINAG AG. The effective date of the spin-off is 31 December 2003.

Subsequently Kufstein Holding is transformed into the main shareholder Sparkasse Kufstein. This transformation takes place pursuant to Article II §§ 7 et seq. UmgrStG and § 2 UmwG. Kufstein Holding has no other shareholders than the main shareholder. Therefore, no cash compensation is required pursuant to § 2 para 2 (3) UmwG. The effective date of the corporate restructuring is 31 December 2003.

- e) In a fifth step, the bank branch Korneuburg is transferred from FINAG AG to Korneuburg Holding, applying the rules concerning spin-offs by absorption pursuant to § 1 para 2 (2) SpaltG. The spin-off is effected pursuant to Article VI §§ 32 et seq. UmgrStG and § 17 SpaltG. The shareholder of the transferring company waives his right to receive shares pursuant to § 17 SpaltG in connection with § 224 para 2 (2) AktG. In return, Sparkasse Korneuburg as the shareholder of the absorbing Korneuburg Holding pays a cash compensation (*bare Abstandszahlung*) to the shareholders of FINAG AG. The effective date of the spin-off is 31 December 2003.

Subsequently Korneuburg Holding is transformed into the main shareholder Sparkasse Korneuburg. This transformation takes place pursuant to Article II §§ 7 et seq. UmgrStG and § 2 UmwG. Korneuburg Holding has no other shareholders than the main shareholder. Therefore, no cash compensation is required pursuant to § 2 para 2 (3) UmwG. The effective date of the corporate restructuring is 31 December 2003.

With reference to § 39 UmgrStG it is noted that for turnover tax purposes the restructurings concerning the bank branches Kitzbühel, Kufstein, Korneuburg and Krems which all refer to the same effective date are effected in such a way that the last step, namely the corporate restructuring of Korneuburg Holding into the main shareholder Sparkasse der Stadt Korneuburg, will be considered to be effected as of the beginning of the day following the first effective date of the corporate restructuring, thus as of the beginning of 1 January 2004, for the legal successor or successors concerned.

Vienna, [*date*]

Erste Bank der oesterreichischen Sparkassen AG

Vienna, [*date*]

FINAG-Holding AG

Kitzbühel, *[date]*

Sparkasse der Stadt Kitzbühel

Vienna, *[date]*

EBSPKKITZ Holding GmbH

Kufstein, *[date]*

Sparkasse Kufstein Tiroler Sparkasse von 1877

Vienna, *[date]*

EBSPKKUF Holding GmbH

Korneuburg, [date]

Sparkasse der Stadt Korneuburg

Vienna, [date]

EBSPKKO Holding GmbH

Krems, [*date*]

KREMSER BANK UND SPARKASSEN
AKTIENGESELLSCHAFT

Krems, [*date*]

SK-Leasing GmbH
subsequently EBSPKKRE Holding GmbH