

Erste Bank sells stake in Sparkasse Bregenz to Dornbirner Sparkasse

In line with its savings bank strategy, Erste Bank der oesterreichischen Sparkassen AG has over the last couple of years been transferring its regional branches to the local savings banks. Following previous transfers in the Vorarlberg areas of Feldkirch, Dornbirn and Bregenz, Erste Bank has now sold its 43.71% stake in Sparkasse Bregenz to the largest savings bank in this region, the Dornbirner Sparkasse. As a result, the Sparkasse Bregenz is now owned exclusively by Vorarlberg shareholders.

The Dornbirner Sparkasse now holds 70.48% of Sparkasse Bregenz with the other shareholders remaining unchanged (Sparkasse Feldkirch 15.55%, Sparkasse Bludenz 7.47%, Sparkasse Egg 2.75%, City of Bregenz 3.75%).

As of the end of June 2004, Sparkasse Bregenz had total assets of EUR 431.5m, 109 employees and a total of 7 branches.

The close collaboration between Erste Bank and the savings banks in Vorarlberg on the product and service level will remain unaffected by the share transfer.

Sparkasse Bregenz's market positioning as an independent savings bank is unchanged by the new shareholder structure. Its membership in the cross guarantee system, which includes Erste Bank and the Savings Bank Group, is also entirely unaffected.

Subject to the necessary legal approvals, the transaction is expected to close at the end of October. The purchase price is not disclosed.

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