

Comparison of the Articles of Association

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Agenda Item 9	
<p>4.4 The <i>Vorstand</i> [hereinafter: Management Board] shall be authorised to increase the registered capital of the Company until 25 June 2009 with the consent of the <i>Aufsichtsrat</i> [hereinafter: Supervisory Board] - also in several tranches - by an amount of up to EUR 30,302,080 (in words: thirty million three hundred and two thousand eighty) by issuing up to 15,151,040 (in words: fifteen million one hundred and fifty-one thousand forty) shares as follows, with the type of shares, the issue price, the issuing conditions and, to the extent provided for, the exclusion of the subscription rights being determined by the Management Board with the consent of the Supervisory Board:</p>	<p>4.4 The <i>Vorstand</i> [hereinafter: Management Board] shall be authorised for a period of <u>five years after the respective registration of the amendments of the articles of association with the companies' register</u> to increase the registered capital of the Company until 25 June 2009 with the consent of the <i>Aufsichtsrat</i> [hereinafter: Supervisory Board] - also in several tranches - by an amount of up to EUR 30,302,080 <u>180,000,000</u> (in words: thirty million three hundred and two thousand eighty <u>one hundred and eighty million</u>) by issuing up to 15,151,040 <u>90,000,000</u> (in words: fifteen million one hundred and fifty-one thousand forty <u>ninety million</u>) shares as follows, with the type of shares, the issue price, the issuing conditions and, to the extent provided for, the exclusion of the subscription rights being determined by the Management Board with the consent of the Supervisory Board:</p>
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<p>4.4.3 In the shareholders' meeting of 8 May 2001 the Management Board was authorised to effect a conditional capital increase with the consent of the Supervisory Board by at the same time preserving the ratio of the shares to the existing shares of up to a nominal value of EUR 18,168,208.54 (in words: eighteen million one hundred and sixty-eight thousand two hundred and eight point fifty-four euros) by issuing up to 2,500,000 (in words: two million five-hundred thousand) ordinary bearer or registered shares at an issue price of at least EUR 7.27 (in words: seven point twenty-seven euros) per share against cash contributions and by excluding the subscription rights of the current shareholders. Such conditional capital serves to grant share options to employees, senior employees and members of the Management Board of the Company or a group company. The authorisation was granted for five years from entry of the respective modification of the Articles of Association into the Business Register, i.e. until 25 July 2006.</p>	<p>4.4.3 5 <u>In the shareholders' meeting of 8 May 2001 the Management Board was authorised to effect a conditional capital increase with the consent of the Supervisory Board of up to a nominal value of EUR 18,168,208.54. The Management Board exercised this authorisation on 21 January 2002, approved by the Supervisory Board on 30 January 2002, to the full extent.</u></p> <p><u>In the financial year 2002 252,159 ordinary bearer shares with a nominal value of EUR 1,832,510.92 were subscribed within the framework of the Employee Share Ownership Program and the Management Stock Options Program 2002.</u></p> <p><u>In the financial year 2003 117,926 shares were subscribed within the framework of the ESOP 2003 and 768 options were exercised under the MSOP 2002. In total 118,694 ordinary bearer shares with a nominal value of EUR 862,582.94 were subscribed.</u></p>

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<p>The type of shares, the issue price, the exclusion of subscription rights and the other issuing conditions shall be determined by the Management Board with the consent of the Supervisory Board.</p> <p>The Management Board resolved on a conditional capital increase in the nominal amount of EUR 18,168,208.54 (in words: eighteen million one hundred and sixty-eight thousand two hundred and eight point fifty-four euros) on 21 January 2002, approved by the Supervisory Board on 30 January 2002, by issuing 2,500,000 (in words: two million five-hundred thousand) ordinary bearer shares against cash contributions and by excluding the subscription rights of the current shareholders. This conditional capital increase was implemented insofar as 252,159 (in words: two hundred and fifty-two thousand one hundred and fifty-nine) ordinary bearer shares with a nominal value of EUR 1,832,510.92 (in words: one million eight hundred and thirty-two thousand five hundred and ten point ninety-two euros) were subscribed for by employees, senior employees and members of the Management Board of the Company and of group companies in connection with the Employee Share Ownership Program and the Management Stock Options Program 2002, resolved on by the Management Board and approved by the Supervisory Board.</p> <p>In the context of the ESOP 2003 117,926 shares were subscribed for; in the course of exercise of options under the MSOP 2002 768 options were exercised; thus, in the context of the ESOP 2003 as well as the MSOP 2002 a total of 118,694 ordinary bearer shares with a nominal value of EUR 862,582.94 were subscribed for.</p> <p>In the shareholders' meeting of 4 May 2004 a capital adjustment (increase of the registered capital) and a share split at a ratio of 1:4 were resolved. After the registration of the capital adjustment and the share split into the Business Register, the Management Board shall be authorised with the consent of the Supervisory Board to resolve a</p>	<p><u>In the shareholders' meeting of 4 May 2004 a share split at a ratio of 1:4 was resolved.</u></p> <p><u>In the financial year 2004 278,940 shares were subscribed within the framework of the ESOP 2004 and 1,388,720 options were exercised under the MSOP 2002. In total 1,667,660 ordinary bearer shares with a nominal value of EUR 3,335,320 were subscribed.</u></p> <p><u>In the financial year 2005 332,640 shares were subscribed within the framework of the ESOP 2005 and 1,408,068 options were exercised under the MSOP 2002. In total 1,740,708 ordinary bearer shares with a nominal value of EUR 3,481,416 were subscribed.</u></p> <p><u>Thus, conditional capital with a nominal value of EUR 10,216,440 (in words: Euro ten million two hundred and sixteen thousand four hundred and forty) persist which can be completed by issuing up to 5,108,220 (in words: five million one hundred and eight thousand two hundred and twenty) ordinary bearer shares or ordinary registered shares with an issue price of at least EUR 2.00 (in words: Euro two) per share against cash contribution and by excluding the subscription rights of the current shareholders.</u></p> <p>In the shareholders' meeting of 8 May 2001 the Management Board was authorised to effect a conditional capital increase with the consent of the Supervisory Board by at the same time preserving the ratio of the shares to the existing shares of up to a nominal value of EUR 18,168,208.54 (in words: eighteen million one hundred and sixty-eight thousand two hundred and eight point fifty-four euros) by issuing up to 2,500,000 (in words: two million five-hundred thousand) ordinary bearer or registered shares at an issue price of at least EUR 7.27 (in words: seven point twenty-seven euros) per share against cash contributions and by excluding the subscription rights of the current shareholders. Such conditional capital serves to grant share options to employees, senior employees and members of the Management Board of the Company or a group company. The</p>

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<p>conditional capital increase preserving the ratio of shares to existing shares by up to a nominal value of EUR 17,033,176 (in words: seventeen million thirty-three thousand one hundred and seventy-six euros) by issuing up to 8,516,588 (in words: eight million five hundred and sixteen thousand five hundred and eighty-eight) ordinary bearer or registered shares at an issue price of at least EUR 2.00 (in words: two euros) per share against cash contributions and by excluding the subscription rights of the existing shareholders.</p> <p>In the context of the ESOP 2004 278,940 shares were subscribed, in the course of the exercise of options under the MSOP 2002 1,388,720 options were exercised; thus, in the context of the ESOP 2004 as well as in the course of the exercise of options under the MSOP 2002 a total of 1,667.660 ordinary bearer shares with a nominal value of EUR 3,335,320 were subscribed.</p> <p>In the context of the ESOP 2005 332,640 shares were subscribed, in the course of the exercise of options under the MSOP 2002 1,408,068 options were exercised; thus in the context of the ESOP 2005 as well as in the course of the exercise of options under the MSOP 2002 a total of 1,740,708 ordinary bearer shares with a nominal value of EUR 3,481,416 were subscribed.</p> <p>The Management Board, therefore, is further authorized to effect a conditional capital increase with the consent of the Supervisory Board by preserving the ratio of the shares to the existing shares of up to a nominal value of EUR 10,216,440,-- (in words: ten million two hundred and sixteen thousand four hundred and forty euros) by issuing up to 5,108,220 (in words: five million one hundred and eight thousand two hundred and twenty) ordinary bearer shares or ordinary registered shares with an issue price of at least EUR 2.00 (in words: two euros) per share against cash contributions and by excluding the subscription rights of the current shareholders.</p>	<p>authorisation was granted for five years from entry of the respective modification of the Articles of Association into the Business Register, i.e. until 25 July 2006. The type of shares, the issue price, the exclusion of subscription rights and the other issuing conditions shall be determined by the Management Board with the consent of the Supervisory Board.</p> <p>The Management Board resolved on a conditional capital increase in the nominal amount of EUR 18,168,208.54 (in words: eighteen million one hundred and sixty-eight thousand two hundred and eight point fifty-four euros) on 24 January 2002, approved by the Supervisory Board on 30 January 2002, by issuing 2,500,000 (in words: two million five hundred thousand) ordinary bearer shares against cash contributions and by excluding the subscription rights of the current shareholders. This conditional capital increase was implemented insofar as 252,159 (in words: two hundred and fifty-two thousand one hundred and fifty-nine) ordinary bearer shares with a nominal value of EUR 1,832,510.92 (in words: one million eight hundred and thirty-two thousand five hundred and ten point ninety-two euros) were subscribed for by employees, senior employees and members of the Management Board of the Company and of group companies in connection with the Employee Share Ownership Program and the Management Stock Options Program 2002, resolved on by the Management Board and approved by the Supervisory Board.</p> <p>In the context of the ESOP 2003 117,926 shares were subscribed for; in the course of exercise of options under the MSOP 2002 768 options were exercised; thus, in the context of the ESOP 2003 as well as the MSOP 2002 a total of 118,694 ordinary bearer shares with a nominal value of EUR 862,582.94 were subscribed for.</p> <p>In the shareholders' meeting of 4 May 2004 a capital adjustment (increase of the registered capital) and a share split at a ratio of 1:4 were resolved. After the registration of the capital adjustment and</p>

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	<p>the share split into the Business Register, the Management Board shall be authorised with the consent of the Supervisory Board to resolve a conditional capital increase preserving the ratio of shares to existing shares by up to a nominal value of EUR 17,033,176 (in words: seventeen million thirty three thousand one hundred and seventy six euros) by issuing up to 8,516,588 (in words: eight million five hundred and sixteen thousand five hundred and eighty eight) ordinary bearer or registered shares at an issue price of at least EUR 2.00 (in words: two euros) per share against cash contributions and by excluding the subscription rights of the existing shareholders.</p> <p>In the context of the ESOP 2004 278,940 shares were subscribed, in the course of the exercise of options under the MSOP 2002 1,388,720 options were exercised; thus, in the context of the ESOP 2004 as well as in the course of the exercise of options under the MSOP 2002 a total of 1,667.660 ordinary bearer shares with a nominal value of EUR 3,335,320 were subscribed.</p> <p>In the context of the ESOP 2005 332,640 shares were subscribed, in the course of the exercise of options under the MSOP 2002 1,408,068 options were exercised; thus in the context of the ESOP 2005 as well as in the course of the exercise of options under the MSOP 2002 a total of 1,740,708 ordinary bearer shares with a nominal value of EUR 3,481,416 were subscribed.</p> <p>The Management Board, therefore, is further authorized to effect a conditional capital increase with the consent of the Supervisory Board by preserving the ratio of the shares to the existing shares of up to a nominal value of EUR 10,216,440,-- (in words: ten million two hundred and sixteen thousand four hundred and forty euros) by issuing up to 5,108,220 (in words: five million one hundred and eight thousand two hundred and twenty) ordinary bearer shares or ordinary registered shares with an issue price of at least EUR 2.00 (in words: two euros) per share against cash contributions and by excluding the subscription rights of the current shareholders.</p>

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	<p>4.6 <u>In the shareholders`meeting of 19 May 2006 the Management Board was authorised, for a period of five years after the registration of the amendment of the articles of association with the companies` register, to effect a conditional increase of the registered capital with the consent of the Supervisory Board by a nominal amount of up to EUR 20,000,000 (in words: Euro twenty million) by issuing up to 10,000,000 (in words: ten million) ordinary bearer shares or ordinary registered shares (shares with no par value) at an issue price of at least EUR 2,00 (in words: Euro two) per share against cash contribution and by excluding the subscription rights of the current shareholders. The authorised capital serves to grant share options to employees, senior employees and members of the Management Board of the Company or a group company.</u></p>
4.5 ...	4.7 ...
4.6 ...	4.8 ...
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<p>2.5.3.4 The loans may also be granted as mortgage bonds or municipal bonds, respectively, of the Company calculated at the nominal value.</p>	<p>2.5.3.4 deleted</p>
<p>10.4 The members of the Management Board may engage in no other business occupation and may not assume any other function in a corporate body of another economic or in political institutions, companies or interest groups without the consent of the Supervisory Board.</p>	<p>10.4 The members of the Management Board may engage in no other business occupation and may not assume any other function in a corporate body of another economic <u>a company which is not a group company</u> or in political institutions, companies or interest groups without the consent of the Supervisory Board.</p>
<p>13.3.14 appointment of members of the corporate body in charge of the management and the Supervisory Board in case of business enterprises in which the Company directly or indirectly holds interests if the Company has a prevailing influence or if it is entitled to a right of nomination, with the exception of the exceptions provided for in these Articles of Association or in the internal rules for the Supervisory Board,</p>	<p>13.3.14 deleted</p>
<p>17. COVER FUND</p>	<p>17. <u>COVER FUND SPECIAL CONDITIONS FOR THE ISSUE OF MORTGAGE BONDS (Pfandbriefe) AND BONDS</u></p>

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	<u>COVERED BY LOANS TO PUBLIC BODIES (Kommunalbriefen)</u>
17.1 For a preferred cover (funding) of partial debentures pursuant to Section 230 b ABGB [Austrian General Civil Code] the following may be appointed as cover fund:	17.1 For a preferred cover (funding) of partial debentures pursuant to Section 230 b ABGB [Austrian General Civil Code] the following may be appointed as cover fund: <u>The Company is entitled to issue mortgage bonds (Hypothekenspfandbriefe) and bonds covered by loans to public bodies (Kommunalschuldverschreibungen) in accordance with the provisions of the Mortgage Bank Act (Hypothekensbankengesetz, dRGLB 1899 S 375) in its relevant version.</u>
17.1.1 Company accounts receivable from the Republic of Austria,	17.1.1 deleted
17.1.2 Company accounts receivable from Austrian and foreign business enterprises (including banks) if they are guaranteed or warranted by the Republic of Austria,	17.1.2 deleted
17.1.3 gilt-edged securities,	17.1.3 deleted
17.1.4 cash.	17.1.4 deleted
17.2 The sum of such partial debentures may not exceed the amount of the covering assets contributed to the cover fund.	17.2 The sum of such partial debentures may not exceed the amount of the covering assets contributed to the cover fund. <u>In addition to the cover of the nominal value of the mortgage bonds, the cover of the cash value of the circulating mortgage bonds shall be assured at any time.</u>
18. PROVISIONS ON MANAGING THE COVER FUND	18. <u>PROVISIONS ON MANAGING THE COVER FUND SPECIAL CONDITIONS FOR THE ISSUE OF SECURED BONDS (Fundierte Schuldverschreibungen)</u>
18.1 The covering assets determined for covering the partial debentures pursuant to item 17 are determined as security deposit for satisfaction of the claims under such debentures.	18.1 The covering assets determined for covering the partial debentures pursuant to item 17 are determined as security deposit for satisfaction of the claims under such debentures. <u>The Company is entitled to issue secured bank bonds (fundierte Bankschuldverschreibungen) in accordance with the provisions of the Act on Secured Bank Bonds (Gesetz betreffend fundierte Bankschuldverschreibungen, RGBL 1905/213) in its relevant version.</u>
18.2 All covering assets shall be recorded in a separate register (cover fund register). To the extent such covering assets are securities or cash they shall be kept separately from the remaining assets of the Company with the government commissary to co-block such assets. To the extent the covering assets are accounts receivable, the Company shall be obliged to inform the debtor that the accounts receivable from him/her serve	18.2 All covering assets shall be recorded in a separate register (cover fund register). To the extent such covering assets are securities or cash they shall be kept separately from the remaining assets of the Company with the government commissary to co-block such assets. To the extent the covering assets are accounts receivable, the Company shall be obliged to inform the debtor that the accounts receivable from him/her serve

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as covering assets.	as covering assets. <u>The assets specified in the Act on Secured Bank Bonds shall be eligible for preferred cover of claims arising out of secured bonds.</u>
18.3 Creditors under such partial debentures are satisfied on a preferential basis by the above covering assets within the meaning of Section 2 of the law of 24 April 1874, Law Gazette No. 48.	18.3 Creditors under such partial debentures are satisfied on a preferential basis by the above covering assets within the meaning of Section 2 of the law of 24 April 1874, Law Gazette No. 48. <u>The Company nominates the assets placed in the covered asset fund (<i>Deckungsfonds</i>) in such a way that the market value of the assets contained in the covered asset fund covers the cash value of the secured bank obligations in circulation plus a securing excess cover, which shall be calculated by appropriately taking into account market risks, but of at least 2%.</u>
18.4 A government commissary shall be appointed for monitoring compliance of the Company with the obligations pursuant to item 17 of the Articles of Association. The covering assets may only be disposed of with the consent of the government commissary.	18.4 A government commissary shall be appointed for monitoring compliance of the Company with the obligations pursuant to item 17 of the Articles of Association. The covering assets may only be disposed of with the consent of the government commissary. <u>The covering assets determined as cover of the bonds according to item 18.1 shall be a bail (Kautio) for the satisfaction of claims arising out of such bonds.</u>
18.5 The cover fund as well as the mode of handling partial debentures shall be accounted for separately in the financial statements of the Company.	18.5 The cover fund as well as the mode of handling partial debentures shall be accounted for separately in the financial statements of the Company. <u>The Company shall individually register all covering assets with a separate register (<i>Deckungsfondsregister</i>).</u>
	18.6 <u>Creditors under such bonds shall be satisfied on a preferential basis by the covering assets within the meaning of sec 2 of the Act on Secured Bank Bonds (<i>Gesetz betreffend fundierte Bankschuldverschreibungen</i>).</u>
	18.7 <u>A government commissary shall be appointed for monitoring the compliance of the Company with the obligations according to item 18 of the Articles of Association. The covering assets may only be disposed of with the consent of the government commissary. Hedging transactions (derivative contracts) may be only registered with the cover register (<i>Deckungsregister</i>) with the consent of the government commissary and the consent of the contractual partner of the Company. The Company may dispose of cash and securities which are at the government commissary's discretion not</u>

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	<u>necessary to run the ongoing business without the consent of the government commissary.</u>
	<u>18.8</u> <u>The cover asset fund as well as the mode of handling of such bonds shall be accounted for separately in the financial statements of the Company.</u>