



The Management Board of Erste Bank der oesterreichischen Sparkassen AG invites the shareholders of the company to its

13th Annual General Meeting

to be held on Friday, 19th May 2006, 10.00 a.m. at the Austria Center Vienna, Saal D, Bruno-Kreisky-Platz 1, 1220 Vienna.

Agenda:

1. Presentation of the approved annual financial statements and the status report of the Management Board as well as the report of the Supervisory Board for the financial year 2005, and presentation of the group financial statements and the group status report for the financial year 2005.
2. Resolution on the distribution of profits.
3. Grant of discharge to the members of
 - a) the Management Board
 - b) the Supervisory Boardwith regard to the financial year 2005.
4. Resolution on the remuneration of the members of the Supervisory Board.
5. Election to the Supervisory Board.
6. Appointment of an additional auditor and group auditor for the financial year 2007 in addition to the Savings Banks Auditors Association (Sparkassen-Prüfungsverband) as the statutory auditor.
7. Approval of the acquisition by Erste Bank of own shares for the purpose of securities trading.
8. Authorisation of the acquisition by Erste Bank of own shares for no designated purpose, excluding the acquisition of such shares for trading purposes, and authorisation to use these shares as consideration for the acquisition of enterprises, businesses or parts thereof or shares in one or more companies in Austria or abroad, and thus to dispose of these shares in a manner other than via the stock exchange or in a public offering.
9. Authorisation of the Management Board, for a period of five years after the registration of the amendment of the articles of association, to increase the registered capital of the Company - also in several tranches – by an amount of up to EUR 180,000,000 by issuing up to 90,000,000 shares as follows, the type of shares, the issue price, the terms and conditions of the issue 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: a) by issuing shares against cash contribution without excluding the subscription rights of shareholders; however, if the

capital increase serves for the issue of shares to employees, senior employees and members of the Management Board of the Company or a group company, by excluding the subscription rights of shareholders and b) by issuing shares against contribution in kind, excluding the subscription rights of shareholders. Paragraph 4.4 of the articles of incorporation will be amended accordingly.

10. Authorisation of the Management Board, for a period of five years after the registration of the amendment of the articles of association, 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 by issuing up to 10,000,000 bearer or registered ordinary shares (shares with no par value) at an issue price of at least EUR 2 per share against cash contribution and by excluding the subscription rights of the current shareholders. This authorised conditional capital serves to grant share options to employees, senior employees and members of the Management Board of the Company or a group company. Paragraph 4.4.3 of the articles of association will be amended accordingly.

11. Resolutions on

- a) amendments of the articles of association in items 2.5.3.4, 17 and 18 (alignment with current provisions of the Mortgage Bank Act [*Hypothekbankengesetz*] and the Act on Secured Bank Bonds [*Gesetz betreffend fundierte Bankschuldverschreibungen*]);
- b) amendment of the articles of association in item 10.4 (requirement of Supervisory Board consent to functions of members of the Managing Board in unaffiliated companies);
- c) deletion of item 13.3.14 of the articles of association (appointment of management and supervisory board members of affiliates).

To attend the annual general meeting, shareholders of Erste Bank must deposit their shares with Erste Bank, an Austrian notary public, or the main office of another Austrian bank until 15 May 2006 at the latest, and have those shares deposited until the end of the annual general meeting. Deposit offices must submit certificates of deposit by 16 May 2006, at the latest, to the company (in advance by telefax: 050100 916383 - from abroad: +43 50100 916383).

The group annual report (*Konzerngeschäftsbericht*) with the group annual financial statements (*Konzernjahresabschluss*) and the group status report (*Konzernlagebericht*), and the annual financial statements and the status report of Erste Bank, are available to interested parties, free of charge, at the head office of Erste Bank ("Kassensaal"), 1010 Vienna, Graben 21. Furthermore, the report of the Management Board concerning the employee share ownership program 2006 is also available to interested parties, free of charge, at the head office of Erste Bank ("Kassensaal"), 1010 Vienna, Graben 21, until the day of the shareholders' meeting.

Vienna, April 2006

The Management Board