Agenda Item 8

"It is proposed that the shareholders' meeting shall pass the following resolution:

RESOLUTION

The Management Board shall be authorised to purchase own shares pursuant to sec 65 para 1 (8) Stock Corporation Act (*Aktiengesetz*), subject to the approval of the Supervisory Board, provided that the amount of shares which are purchased pursuant to this authorisation and pursuant to sec 65 para 1 (1), (4) and (7) Stock Corporation Act (*Aktiengesetz*) does not exceed 10 % of the share capital. The consideration for each share must not be less than EUR 10.00 and must not exceed EUR 120.00. The company shall be obliged to publish the respective resolution of the Management Board, the share buy-back program based on this resolution and the duration of the program. Own shares which have been acquired hereunder may be disposed of with the approval of the Supervisory Board for the purpose of issuing shares as consideration for the acquisition as well as the financing of the acquisition of enterprises, businesses, parts thereof or shares in one or more companies, in Austria or abroad, thus other than via the stock exchange or in a public offering. The Management Board is also authorised to redeem own shares without any further approval of the shareholders' meeting. This authorisation shall be valid for 18 months, thus until 30 November 2008 and replaces the authorisation to acquire own shares pursuant to sec 65 para 1 (8) Stock Corporation Act (*Aktiengesetz*) granted in the 13th ordinary shareholders' meeting of Erste Bank der oesterreichischen Sparkassen AG."