

# COMPARISON OF ARTICLES OF ASSOCIATION WITH REGARD TO AGENDA ITEM 9

CURRENT VERSION	NEW VERSION
<b>PREAMBEL</b>	<b>PREAMBEL</b>
<p>1. In continuation of the tradition of DIE ERSTE österreichische Spar-Casse - Bank since its year of establishment 1819 the task of the Company is to provide advice and assistance to broad sections of society as regards money transactions, to invest their savings, in this way and by granting loans and lending to facilitate the founding of families and businesses and their formation of wealth as well as to serve the general public and - as one of the largest Austrian banks - the economy in Austria and abroad.</p>	<p><del>1-</del> <u>"Erste österreichische Spar-Casse" was established in 1819 as the first Austrian savings bank.</u> <del>In continuation of the tradition of DIE ERSTE österreichische Spar-Casse - Bank since its year of establishment 1819 the task of the Company is</del> <u>with the purpose of</u> <del>to</del> <u>provide</u>ing advice and assistance to broad sections of society as regards money transactions, <del>to investing</del>ing their savings, in this way and by granting loans <del>and lending to facilitate</del>ing the founding of families and businesses and their formation of wealth <del>as well as to serve the general public and - as one of the largest Austrian banks - the economy in Austria and abroad.</del></p>
<p>2. The savings bank which was formerly operated under the name DIE ERSTE österreichische Spar-Casse - Bank, from which the Company has emerged, changed its company name to "DIE ERSTE österreichische Spar-Casse Anteilsverwaltungssparkasse", subsequently to " DIE ERSTE österreichische Spar-Casse Privatstiftung" and, according to Section 92 para 9 <i>Bankwesengesetz</i> [hereinafter: Banking Act], is liable for all present and future liabilities of the Company in case of its insolvency.</p>	<p><del>2-</del> <u>In 1993, the business of the savings bank was transferred into a savings bank stock corporation. The savings bank continued its existence as holding savings bank and</u> <del>The savings bank which was formerly operated under the name DIE ERSTE österreichische Spar-Casse - Bank, from which the Company has emerged,</del> changed its <del>company</del> name to "DIE ERSTE österreichische Spar-Casse Anteilsverwaltungssparkasse"; <u>It was subsequently transformed into a private foundation with the name</u> <del>"-DIE ERSTE österreichische Spar-Casse Privatstiftung"</del> <u>and,</u> <del>a</del> <u>According to Section 92 para 9</u> <i>Bankwesengesetz</i> [hereinafter: Banking Act], <u>the private foundation</u> is liable for all present and future liabilities of the Company in case of its insolvency.</p>
<p>3. By Merger Agreement dated 27 June 1997 GiroCredit Bank Aktiengesellschaft der Sparkassen as transferring company was merged by transfer of its assets as a whole including all rights and duties and by way of universal succession and by expressly waiving its right to be liquidated with DIE ERSTE österreichische Spar-Casse - Bank Aktiengesellschaft as receiving company pursuant to Sections 219 through 233 <i>Aktiengesetz</i> [hereinafter: Joint-Stock Companies Act] and pursuant to Article I <i>Umgründungssteuergesetz</i> [hereinafter: Restructuring Tax Act] by making use of the tax law benefits as provided for by the Restructuring Tax Act (the "Merger"). It</p>	<p><del>3-</del> By Merger Agreement dated 27 June 1997 GiroCredit Bank Aktiengesellschaft der Sparkassen as transferring company was merged by transfer of its assets as a whole including all rights and duties and by way of universal succession and by expressly waiving its right to be liquidated with DIE ERSTE österreichische Spar-Casse - Bank Aktiengesellschaft as receiving company pursuant to Sections 219 through 233 <i>Aktiengesetz</i> [hereinafter: Joint-Stock Companies Act] and pursuant to Article I <i>Umgründungssteuergesetz</i> [hereinafter: Restructuring Tax Act] by making use of the tax law benefits as provided for by the Restructuring Tax Act (the "Merger"). <del>It</del></p>

CURRENT VERSION	NEW VERSION
<p>corresponds to the legal situation and the intention of GiroCredit Bank Aktiengesellschaft der Sparkassen and DIE ERSTE österreichische Spar-Casse - Bank Aktiengesellschaft that upon such Merger also the position of GiroCredit Bank Aktiengesellschaft der Sparkassen as central institution (in particular within the meaning of the provisions of the Banking Act) of the savings banks and savings banks which are organised as <i>Aktiengesellschaften</i> [joint-stock companies], i.e. as central institution of the savings bank sector, has been passed onto the Company and that the Company will hold this position as receiving company in the future.</p>	<p><del>corresponds to the legal situation and the intention of GiroCredit Bank Aktiengesellschaft der Sparkassen and DIE ERSTE österreichische Spar-Casse - Bank Aktiengesellschaft that upon</del> <u>By such Merger, also the position of GiroCredit Bank Aktiengesellschaft der Sparkassen as central institution (in particular within the meaning of the provisions of the Banking Act) of the savings banks and savings banks stock corporations which are organised as <i>Aktiengesellschaften</i> [joint stock companies], i.e. as central institution of the savings bank sector, has transferred been passed onto the Company and that the Company will hold this position as receiving company in the future. Simultaneously, the name was changed to "Erste Bank der oesterreichischen Sparkassen AG".</u></p>
	<p><u>The Business Division Austria was transferred to a subsidiary by the De-Merger and Acquisition Agreement dated 26 March 2008. At the same time, the company name was changed to "Erste Group Bank AG" and the company name of the acquiring subsidiary was changed to "Erste Bank der oesterreichischen Sparkassen AG".</u></p>
	<p>In these Articles of Association, all terms used for persons or positions shall be understood as gender-neutral.</p>
<p><b>1. NAME OF THE COMPANY, REGISTERED OFFICE AND DURATION</b></p>	<p><b>1. NAME OF THE COMPANY, REGISTERED OFFICE AND DURATION</b></p>
<p><b>1.1</b> The name of the Company shall be:  Erste Bank der oesterreichischen Sparkassen AG</p>	<p><b>1.1</b> The name of the Company shall be:  Erste <u>Group Bank</u> der <del>oesterreichischen Sparkassen</del> AG</p>
<p><b>2. OBJECTS OF THE COMPANY</b></p>	<p><b>2. OBJECTS OF THE COMPANY</b></p>
<p><b>2.1</b> The object of the Company shall be the continuation of the entire banking business contributed pursuant to Section 8 a of the Banking Act as contribution in kind by DIE ERSTE österreichische Spar-Casse Anteilsverwaltungssparkasse as well as the continuation of the entire business of GiroCredit Bank Aktiengesellschaft der Sparkassen transferred to the Company pursuant to the Merger Agreement dated 27 June 1997 and all banking activities which have so far been carried out by GiroCredit Bank Aktiengesellschaft der Sparkassen, in particular also as central institution of the Austrian savings banks and savings banks organised as <i>Aktiengesellschaften</i> (together hereinafter also referred to as savings banks).</p>	<p><del>The object of the Company shall be the continuation of the entire banking business contributed pursuant to Section 8 a of the Banking Act as contribution in kind by DIE ERSTE österreichische Spar-Casse Anteilsverwaltungssparkasse as well as the continuation of the entire business of GiroCredit Bank Aktiengesellschaft der Sparkassen transferred to the Company pursuant to the Merger Agreement dated 27 June 1997 and all banking activities which have so far been carried out by GiroCredit Bank Aktiengesellschaft der Sparkassen, in particular also as central institution of the Austrian savings banks and savings banks organised as <i>Aktiengesellschaften</i> (together hereinafter also referred to as savings banks).</del> <u>The object of the business of the Company shall be the operation of all types of banking business pursuant to Section 1 para 1 Banking Act and pursuant to Section 1 <i>Hypothekbankgesetz</i> [Statute on Mortgage Banks]; however, with the exception of the investment business, the real estate funds business, the equity funds business,</u></p>

CURRENT VERSION	NEW VERSION
	<p><u>the corporate redundancy payment and pension funds business and the business carried out by building and loan associations. The Company shall be entitled to accept <i>Bauspareinlagen</i> [hereinafter: building deposits] as escrow agent pursuant to Section 6 para 1 <i>Bausparkassengesetz</i> [hereinafter: Statute on Building and Loan Associations].</u></p>
<p><b>2.2</b> The object of the business of the Company shall be the operation of all types of banking business pursuant to Section 1 para 1 Banking Act and pursuant to Section 1 <i>Hypothekbankgesetz</i> [Statute on Mortgage Banks]; however, with the exception of the investment business, the real estate funds business, the equity funds business, the <i>Mitarbeiterversorgungskassen</i> (Employees' Redundancy Payment and Pension Funds) business and the business carried out by building and loan associations. However, the Company shall be entitled to accept <i>Bauspareinlagen</i> [hereinafter: building deposits] as escrow agent pursuant to Section 6 para 1 <i>Bausparkassengesetz</i> [hereinafter: Statute on Building and Loan Associations].</p>	<p><b>2.2</b> <del>The object of the business of the Company shall be the operation of all types of banking business pursuant to Section 1 para 1 Banking Act and pursuant to Section 1 <i>Hypothekbankgesetz</i> [Statute on Mortgage Banks]; however, with the exception of the investment business, the real estate funds business, the equity funds business, the <i>Mitarbeiterversorgungskassen</i> (Employees' Redundancy Payment and Pension Funds) business and the business carried out by building and loan associations. However, the Company shall be entitled to accept <i>Bauspareinlagen</i> [hereinafter: building deposits] as escrow agent pursuant to Section 6 para 1 <i>Bausparkassengesetz</i> [hereinafter: Statute on Building and Loan Associations].</del>  <u>The object of the Company particularly includes holding company activities. The Company is responsible for the strategic management and performance of the central group functions, including infrastructure.</u></p>
<p><b>2.3</b> In addition, the objects of the Company shall include:</p>	<p><b>2.3</b> In addition, the objects of the Company shall include:</p>
<p><b>2.3.1</b> trade with coins, medals and bars of precious metal;</p>	<p><b>2.3.1</b> <del>trade with coins, medals and bars of precious metal;</del>  <u>activities of a financial institution pursuant to Section 1 para 2 Banking Act and other activities pursuant to Section 1 para 3 Banking Act;</u></p>
<p><b>2.3.2</b> letting of safes (safe business);</p>	<p><b>2.3.2</b> <del>letting of safes (safe business);</del>  <u>the insurance agency business as insurance agent and insurance broker and consultancy services in insurance matters;</u></p>
<p><b>2.3.3</b> services in automatic data processing and information technology;</p>	<p><b>2.3.3</b> <del>services in automatic data processing and information technology;</del>  <u>trade with emissions certificates;</u></p>
<p><b>2.3.4</b> management consultancy including business organisation;</p>	<p><b>2.3.4</b> <del>management consultancy including business organisation;</del>  <u>letting of garages;</u></p>
<p><b>2.3.5</b> asset management and advice;</p>	<p><b>2.3.5</b> <del>asset management and advice;</del>  <u>letting of its own real and movable property;</u></p>
<p><b>2.3.6</b> consultancy in insurance matters;</p>	<p><b>2.3.6</b> <del>consultancy in insurance matters;</del>  <u>operation of trading businesses of all kinds domestically and abroad;</u></p>
<p><b>2.3.7</b> insurance agency business as insurance agent</p>	<p><b>2.3.7</b> <del>insurance agency business as insurance agent</del></p>

CURRENT VERSION	NEW VERSION
and/or insurance broker;	<del>and/or insurance broker;</del> <u>box office business;</u>
<b>2.3.8</b> travel agency business;	<b>2.3.8</b> <del>travel agency business;</del> <u>distribution of interests in licensed games of chance as well as distribution of drawings of the Austrian <i>Glücksspielmonopolverwaltung</i> [gambling monopoly administration] and drawings pursuant to Sections 6-8 <i>Glücksspielgesetz</i> [Gambling Statute];</u>
<b>2.3.9</b> personal loan agency business;	<b>2.3.9</b> <del>personal loan agency business;</del> <u>agent services concerning non-banking businesses of all kinds;</u>
<b>2.3.10</b> letting of garages;	<b>2.3.10</b> <del>letting of garages;</del> <u>all kinds of business suitable to directly or indirectly support the objects of business and the industry of the Company, or which are connected therewith.</u>
<b>2.3.11</b> letting of its own real and movable property;	<del><b>2.3.11</b> letting of its own real and movable property;</del>
<b>2.3.12</b> lotto and toto agency business;	<del><b>2.3.12</b> lotto and toto agency business;</del>
<b>2.3.13</b> box office business;	<del><b>2.3.13</b> box office business;</del>
<b>2.3.14</b> leasing business;	<del><b>2.3.14</b> leasing business;</del>
<b>2.3.15</b> by taking into consideration the relevant statutory provisions all kinds of business suitable to directly or indirectly support the objects of business and the industry of the Company.	<del><b>2.3.15</b> by taking into consideration the relevant statutory provisions all kinds of business suitable to directly or indirectly support the objects of business and the industry of the Company.</del>
<b>2.4</b> The Company is the central institution of the Austrian savings banks and savings banks organised as <i>Aktiengesellschaften</i> and as such the Company shall, in particular, have the following tasks:	<b>2.4</b> The Company is the central institution of the Austrian savings banks ( <u>savings banks and savings banks stock corporations will hereinafter be referred to as "Savings Banks"</u> ) <del>organised as <i>Aktiengesellschaften</i></del> and as such the Company shall, in particular, have the following tasks:
<b>2.4.1</b> to administer and invest the liquid funds of the Savings Banks, above all their liquidity reserves, made available to the Company;	<b>2.4.1</b> to administer and invest the liquid funds of the Savings Banks, above all their liquidity reserves, made available to the Company; <u>with respect to the holding of the liquidity reserves, the modalities of the performance relationship with the credit institutions participating in the liquidity pool shall be regulated by contract or statutes in accordance with the relevant legal provisions.</u>
<b>2.4.2</b> to carry out bank transactions of the savings banks, to facilitate their money and business transactions among them and with third parties and to grant to them loans, loan assistance, and liquidity assistance;	<b>2.4.2</b> to carry out bank transactions <u>on behalf</u> of the <del>S</del> savings <del>B</del> banks, to facilitate their money and business transactions among them and with third parties and to grant to them loans, loan assistance, and liquidity assistance;
<b>2.4.5</b> to shape the business of the building and loan associations by acquisition of interests in a building and loan association and to promote residential construction.	<del><b>2.4.5</b> to shape the business of the building and loan associations by acquisition of interests in a building and loan association and to promote residential construction.</del>

CURRENT VERSION	NEW VERSION
	<p><u>the activities of the Company mentioned in item 2.4 shall be carried out by taking into account its position as giro-centre and clearing house of the Savings Banks by considering general economic aspects according to commercial principles, whereby, the interests of the Savings Banks and their liquidity requirements shall be considered.</u></p>
<p><b>2.4.6</b> The activities of the Company mentioned under item 2.4 shall be carried out by taking into account its position as giro-centre and clearing house of the Savings Banks by considering general economic aspects according to commercial principles, however, safeguarding of the interests of the savings banks and their liquidity requirements shall be considered. The liquidity reserves to be maintained by the savings banks shall, to the extent required, be utilised mainly to maintain the minimum deposit with Oesterreichische Nationalbank [Austrian central bank] pursuant to Section 52 <i>Nationalbankgesetz</i> [hereinafter: Central Bank Act] 1984. They shall be stated separately in the balance sheet.</p>	<p><del><b>2.4.6</b> The activities of the Company mentioned under item 2.4 shall be carried out by taking into account its position as giro-centre and clearing house of the Savings Banks by considering general economic aspects according to commercial principles, however, safeguarding of the interests of the savings banks and their liquidity requirements shall be considered. The liquidity reserves to be maintained by the savings banks shall, to the extent required, be utilised mainly to maintain the minimum deposit with Oesterreichische Nationalbank [Austrian central bank] pursuant to Section 52 <i>Nationalbankgesetz</i> [hereinafter: Central Bank Act] 1984. They shall be stated separately in the balance sheet.</del></p>
<p><b>2.5</b> Furthermore, the Company shall be entitled to the following activities on the basis of the Merger with GiroCredit Bank Aktiengesellschaft der Sparkassen as well as the former Merger of Österreichisches Credit-Institut Aktiengesellschaft with GiroCredit Bank Aktiengesellschaft der Sparkassen:</p>	<p><b>2.5</b> <u>Furthermore, the Company shall be entitled to the following activities is authorized to conduct the mortgage banking business on the basis of the Merger with GiroCredit Bank Aktiengesellschaft der Sparkassen as well as the former Merger of Österreichisches Credit-Institut Aktiengesellschaft with GiroCredit Bank Aktiengesellschaft der Sparkassen.</u> <u>When the Regulation on the Introduction of the Statute on Mortgage Banks and of the <i>Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten im Lande Österreich</i> [Statute on Mortgage Bonds and Related Debentures of Public Law Banks in Austria] of 11 November 1938, Law Gazette I, page 1574, entered into force, Österreichisches Credit-Institut Aktiengesellschaft had already been a mortgage bank. The Company concludes the mortgage banking business irrespective of its other banking business exceeding the scope of Section 5 Statute on Mortgage Banks, within the meaning of Article 4 para 1 and 2 of the abovementioned Regulation of 11 November 1938. The Company also concludes the communal loan business pursuant to Section 5 para 1 No 2 Statute on Mortgage Banks.</u></p>
<p><b>2.5.1</b> to operate trading business of all kinds in Austria and abroad;</p>	<p><del><b>2.5.1</b> to operate trading business of all kinds in Austria and abroad;</del></p>
<p><b>2.5.2</b> to carry out the duties of trusts, credit agencies or similar institutions to be established for public or charitable purposes as well as to carry out the tasks of railways, public enterprises, charitable institutions, industrial associations and the like which have already been</p>	<p><del><b>2.5.2</b> to carry out the duties of trusts, credit agencies or similar institutions to be established for public or charitable purposes as well as to carry out the tasks of railways, public enterprises, charitable institutions, industrial associations and the like which have already been</del></p>

CURRENT VERSION	NEW VERSION
<p>established as well as to distribute the interests in officially approved games of chance as well as to distribute drawings of the Austrian <i>Glücksspielmonopolverwaltung</i> [gambling monopoly administration] and drawings pursuant to Sections 6-8 <i>Glücksspielgesetz</i> [Gambling Statute] as well as to act as agents in non-banking business of all kinds;</p>	<p><del>established as well as to distribute the interests in officially approved games of chance as well as to distribute drawings of the Austrian <i>Glücksspielmonopolverwaltung</i> [gambling monopoly administration] and drawings pursuant to Sections 6-8 <i>Glücksspielgesetz</i> [Gambling Statute] as well as to act as agents in non-banking business of all kinds;</del></p>
<p><b>2.5.3</b> when the Regulation on the Introduction of the Statute on Mortgage Banks and of the <i>Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten im Lande Österreich</i> [Statute on Mortgage Bonds and Related Debentures of Public Law Banks in Austria] of 11 November 1938, Law Gazette I, page 1574, entered into force the Company had already been a mortgage bank. The Company operates the mortgage banking business irrespective of its other banking business exceeding the scope of Section 5 Statute on Mortgage Banks of 13 July 1899, Law Gazette 1899, page 375, as amended by the laws of 26 January 1926, Law Gazette I, page 98, of 21 December 1927, Law Gazette I, page 108, within the meaning of Article 4 para 1 and 2 of the abovementioned Regulation of 11 November 1938.</p>	<p><del><b>2.5.3</b> when the Regulation on the Introduction of the Statute on Mortgage Banks and of the <i>Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten im Lande Österreich</i> [Statute on Mortgage Bonds and Related Debentures of Public Law Banks in Austria] of 11 November 1938, Law Gazette I, page 1574, entered into force the Company had already been a mortgage bank. The Company operates the mortgage banking business irrespective of its other banking business exceeding the scope of Section 5 Statute on Mortgage Banks of 13 July 1899, Law Gazette 1899, page 375, as amended by the laws of 26 January 1926, Law Gazette I, page 98, of 21 December 1927, Law Gazette I, page 108, within the meaning of Article 4 para 1 and 2 of the abovementioned Regulation of 11 November 1938.</del></p>
<p><b>2.5.3.1</b> In this connection the Company grants loans against security by mortgage and also loans without security by mortgage to Austrian public law corporations or against acceptance of total warranty by such a public law corporation; in addition, the Company is entitled to use as collateral security and acquire such loans, to the extent such loans enjoy the security prescribed for the Company's own loans.</p>	<p><del><b>2.5.3.1</b> In this connection the Company grants loans against security by mortgage and also loans without security by mortgage to Austrian public law corporations or against acceptance of total warranty by such a public law corporation; in addition, the Company is entitled to use as collateral security and acquire such loans, to the extent such loans enjoy the security prescribed for the Company's own loans.</del></p>
<p><b>2.5.3.2</b> Pursuant to the statutory provisions, the Company issues bearer mortgage bonds and municipal bonds which may be changed by the Company in order to be registered for a certain beneficiary.</p>	<p><del><b>2.5.3.2</b> Pursuant to the statutory provisions, the Company issues bearer mortgage bonds and municipal bonds which may be changed by the Company in order to be registered for a certain beneficiary.</del></p>
<p><b>2.5.3.3</b> The abovementioned loans, mortgage bonds and debentures may also be subject to stable value clauses, to the extent the respective statutory provisions so permit.</p>	<p><del><b>2.5.3.3</b> The abovementioned loans, mortgage bonds and debentures may also be subject to stable value clauses, to the extent the respective statutory provisions so permit.</del></p>