

[The German text of this Report shall be binding. The English translation is for information purposes only.]

**REPORT**  
**of the**  
**Supervisory Board**  
**of**  
**Erste Bank der oesterreichischen Sparkassen AG**  
**Graben 21, 1010 Vienna, FN 33209 m (hereinafter "Erste Bank")**  
**with regard to the**  
**de-merger of the Business Division Austria**  
**from Erste Bank by transfer to Dritte Wiener Vereins-Sparcasse**  
**AG (hereinafter „Dritte Wiener“) according to the**  
**De-Merger and Acquisition Agreement**

With regard to the intended de-merger of the Business Division Austria from Erste Bank by transfer to Dritte Wiener, the Supervisory Board of Erste Bank has made the review provided for by sec 6 SpaltG in connection with sec 17 No 5 SpaltG in connection with sec 220c AktG and herewith issues the following report:

1. The following de-merger procedure is the basis for this report:

Erste Bank as Transferring Company and Dritte Wiener as Acquiring Company prepared on 12 March 2008 a De-Merger and Acquisition Agreement with regard to the transfer of the Business Division Austria from Erste Bank by way of a de-merger by transfer to Dritte Wiener. This agreement (hereinafter „Agreement“) is a draft document and constitutes the basis of this report. Thus, as further described in the Agreement, the Business Division Austria will be transferred by a de-merger by way of universal succession to Dritte Wiener.

2. According to sec 6 para 1 SpaltG, the supervisory board of the transferring company has to review the de-merger, on the basis of the de-merger report of the management board of the transferring company and the report of the de-merger auditor, and has to issue a written report.

3. The Supervisory Board has inspected the draft Agreement dated 12 March 2008. Furthermore, the Supervisory Board has inspected the joint de-merger report of the Management Boards of Erste Bank and Dritte Wiener (the „De-merger Report“) as well as the report of the court appointed joint de-merger auditor. In addition, it has made further reviews which the Supervisory Board has deemed to be necessary.
4. In this review, the Supervisory Board has determined in connection with the de-merger that
  - 4.1 Dritte Wiener as Acquiring Company has – in compliance with the legal provisions – granted neither existing nor new shares to Erste Bank as Transferring Company or to Erste Bank’s shareholders;
  - 4.2 no share exchange, no capital increase or capital reduction, and no additional payments in cash take place and, therefore, no additional reviews of such elements of a de-merger procedure are necessary;
  - 4.3 the statements of the Management Board in the De-merger Report concerning the economic and legal consequences of the de-merger are complete and correct;
  - 4.4 the report of the court appointed joint de-merger auditor is based on appropriate actual assumptions; and
  - 4.5 the applicable legal provisions and the Articles of Association have been complied with.

This report was resolved unanimously in the meeting of the Supervisory Board of Erste Bank on 26 March 2008.

Vienna, 26 March 2008

---

Dr. Heinz Kessler  
as Chairman of the Supervisory Board  
of  
Erste Bank der oesterreichischen Sparkassen AG