

Agenda Item 10

The Management Board and the Supervisory Board propose that the general meeting passes the following resolution:

RESOLUTION

„Resolution on the proportionate de-merger by acquisition pursuant to § 1 para. 2 No. 2 in connection with § 8 para. 1 of the De-merger Act (*SpaltG*) on the basis of the De-Merger and Acquisition Agreement dated 16 March 2010 as filed with the Vienna Companies Register on the basis of the final balance sheet of Erste Bank der oesterreichischen Sparkassen AG of 31 Dezember 2009.

De-merger of the business division „Division Group Large Corporate Austria and Group Real Estate and Leasing Austria“ of Erste Bank der oesterreichischen Sparkassen AG with its seat in Vienna, FN 286283 f, as transferring company, by way of universal succession to Erste Group Bank AG with its seat in Vienna, FN 33209 m, as acquiring company, with the continuance of the transferring company, without granting shares in the acquiring company, as Erste Group Bank AG is the sole shareholder of Erste Bank der oesterreichischen Sparkassen AG.

Consent to the De-Merger and Acquisition Agreement dated 16 March 2010.“

JUSTIFICATION

Erste Bank der oesterreichischen Sparkassen AG is mostly engaged in domestic banking business and other business activities, primarily in banking business with retail investors and small and medium-sized enterprises in Austria. In the context of its business Erste Bank der oesterreichischen Sparkassen AG operates also its business

division „Division Group Large Corporate Austria and Group Real Estate and Leasing Austria“.

In light of its specialisation in certain business activities, Erste Bank der oesterreichischen Sparkassen AG intends the legal separation of the client business activities concentrated in the business division „Division Group Large Corporate Austria and Group Real Estate and Leasing Austria“ from its other activities by way of a de-merger to its sole shareholder Erste Group Bank AG.

Erste Group Bank AG as acquiring company is the sole shareholder of Erste Bank der oesterreichischen Sparkassen AG as transferring company. For this reason the acquiring company must not grant new shares to the shareholders of the transferring company (§ 17 No. 5 SpaltG in connection with § 224 para. 1 No. 1 AktG).

All shareholders of Erste Group Bank AG were and are indirect participants in the transferring company Erste Bank der oesterreichischen Sparkassen AG in the same proportion as their shareholdings in Erste Group Bank AG. Thus, for the shareholders of Erste Group Bank AG there is no change in their shareholdings and no change in the value of their stakes, i.e. their shares or their participation certificates, due to the intended de-merger.

The de-merger was audited by a court-ordered auditor pursuant to § 5 SpaltG.