

Agenda Item 10

Resolution on the amendment of the articles of association

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

RESOLUTION

The articles of association shall be amended in sections 4. "Registered Capital and Shares", 15. "Supervisory Board", 17. "Internal Organisation of the Supervisory Board" and 19. "Shareholders Meeting" according to the annexed wording of the articles of association with the proposed amendments highlighted.

EXPLANATION

With reference to the proposed amendment in section 4.4:

On 1 August 2011, the Corporate Law Amendment Act 2011 (*Gesellschaftsrechts-Änderungsgesetz 2011*) became effective, which also amended the Stock Corporation Act.

According to section 10 paragraph 2 Stock Corporation Act, all bearer shares shall be certificated in one or, if applicable, several global certificates and shall be deposited with a central securities depository pursuant to section 1 paragraph 3 of the Securities Deposit Act or with a comparable foreign institution. This also means that bearer shares shall not be certificated as individual share certificates in general. The cancellation procedure for individual share certificates of Erste Group Bank AG is finished. The new version of section 4.4 is in line with the applicable legal provisions now in force.

With reference to the proposed amendment in sections 15.6 to 15.11:

According to section 92 paragraph 4 Stock Corporation Act, the Supervisory Board is responsible for the establishment of committees, not the articles of association. Therefore, the current provisions in the articles of association concerning the committees of the Supervisory Board shall be shortened and limited to the extent that the Supervisory Board shall establish the committees provided by law and furthermore may establish additional committees for the preparation of the affairs of the Supervisory Board, or committees with decision making authority.

With reference to the proposed amendment in section 17.6:

The Supervisory Board consists of members, who are internationally active and regularly, sometimes on short notice, have to keep appointments outside of Austria. Members of the Supervisory Board, who in the past could not attend a meeting of the Supervisory Board or of a committee for these reasons, could only appoint another Supervisory Board member to act as his/her representative with proxy in individual meetings in writing or submit written votes in accordance with section 17.5. of the articles of association.

Participation and voting of individual absent members of the Supervisory Board via electronic means in the meetings of the Supervisory Board and its committees was not yet provided for.

In order to accommodate the conditions and needs of today's world, but also in order to enable the participation of individual absent Supervisory Board members in meetings of the Supervisory board or of its committees, in a quality which exceeds the mere representation via proxy or submission of written votes, a new provision in the articles of association as set forth in section 17.6 shall introduce the participation of individual Supervisory Board members via

telephone conference, online conferencing system or video conference, in accordance with the technical possibilities.

With reference to the proposed amendment in section 19.4:

In line with the explanation to section 4.4 there are only deposited bearer shares left. This means that only a deposit certificate pursuant to section 10a Stock Corporation Act is proof of a shareholding. Furthermore, this provision shall explicitly state that the convocation notice may determine the details of the transmission of deposit certificates, in particular via telefax or e-mail, because the transmission via SWIFT as set forth in section 10a paragraph 3 Stock Corporation Act is rarely used.