

## **Agenda Item 9**

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

### **RESOLUTION**

The Articles of Association will be amended comprehensively according to the comparison of the Articles of Association enclosed.

### **EXPLANATION**

On the one hand, the proposed amendments serve to clarify certain text passages or the literal adjustment to the legal text, and on the other hand, they serve to slim down the Articles of Association as a whole. Generally speaking, regulations with regard to the tasks and internal organisation of the Supervisory Board and its Committees were eliminated from the Articles of Association as far as permitted by law. These provisions, as provided by the Supervisory Board's organisational autonomy, should be addressed by the rules of procedure of the Supervisory Board or its Committees and are henceforth regulated only therein.

The individual proposed amendments are:

The proposed additions in the preamble regarding the split of companies in 2008 and in section 4.3 of the Articles of Association with regard to the stock split resolved in 2004, complete the corporate law history of the Articles of Association.

The building savings and loan business was moved forward to before the investment fund business in section 2.1 of the Articles of Association in order to reflect the structure of Sec. 1 Banking Act.

Section 5 of the Articles of Association relating to authorized capital was amended according to the proposal for a resolution ad agenda item 8.

In section 6 of the Articles of Association (conditional capital), the former sections 6.1.2 to 6.1.11 were summarised to list the entire nominal value of the shares subscribed in the context of the employee share ownership and management share option programmes in the business years of 2002 to 2011.

For greater ease of understanding, a note was included in the new section 6.1.2 referring to the capital adjustment carried out in 2004.

The changes in section 8 of the Articles of Association with regard to equity finance and other forms of financing are rewordings or clarifications.

The provision contained in section 8.4 regarding "participation capital" was eliminated, because participation capital was redeemed in 2013 and this clause of the Articles of Association is therefore no longer required.

The wording of section 9.1 relating to voting rights was adjusted to comply with the legal text.

The Section number for the Austrian Industrial Code in 12.4.1 relating to the personal requirements of the members of the Management Board is eliminated in order to avoid necessity of an amendment of the Articles of Association due to a new law version or change to the relevant paragraph number.

The amendment of section 15.2 relating to the election of the Chairman of the Supervisory Board and his deputy(ies) is both a clarification and an adjustment to the wording of statutory provisions on the one hand and a change in content on the other hand. The Supervisory Board shall elect only one deputy to the Chair (instead of the previous two). But there continues to be the option to elect more than one deputy.

The eliminated sections 15.6 and 15.7 relating to the creation of Committees were moved to section 16 of the Articles of Association (tasks of the Supervisory Board).

The addition in section 16.1, according to which the Supervisory Board shall assess the strategic objectives and internal principles of proper management together with the Management Board and monitor their implementation by the Management Board, was included due to the new provision of Sec. 28a (2c) Banking Act.

The provisions in sections after 16.2.1 or in section 17 refer to the responsibilities and internal organisation of the Supervisory Board and were eliminated – as far as permitted by law. The content of these eliminated provisions is now contained exclusively in the rules of procedure of the Supervisory Board and its Committees.

The addition in section 22.1 relating to governmental supervision serves the purpose of clarification, just as does the addition in section 23.3 relating to dividend entitlement.

The rewording of section 22.2 shall prevent an amendment to the Articles of Association automatically becoming necessary following a change to the relevant provision in the Banking Act.