

## Agenda Item 9

The Management Board and the Supervisory Board propose to the Annual General Meeting to pass the following resolution:

### RESOLUTION

1. Cancellation of the currently authorised capital in accordance with the decision of the Annual General Meeting on 21 May 2014 to the extent not yet made avail of

and

2. authorisation of the Management Board, subject to approval by the Supervisory Board, to increase registered capital by 24 May 2023 – if necessary in several tranches – by an amount of up to EUR 343,600,000.00 (three hundred forty-three million six hundred thousand euros) by issuing up to 171,800,000 (one hundred seventy-one million eight hundred thousand) voting no-par value bearer shares in return for contributions in cash and/or in kind, with the issue price and the terms of issue being determined by the Management Board with the Supervisory Board's consent.

Furthermore, the Management Board is authorised to exclude the statutory subscription rights of the shareholders, in their entirety or in part, with the consent of the Supervisory Board (exclusion of the subscription rights),

- a) if the capital increase is performed in return for a cash contribution and the shares issued to the exclusion of the shareholders' subscription rights do not exceed a total of EUR 43,000,000.00 (forty-three million euros); and/or
- b) the capital increase is performed in return for contributions in kind.

These measures can also be combined. However, the total pro-rata amount attributable to (i) shares for which shareholders' subscription rights are excluded under this authorisation and to (ii) shares issued to holders of convertible bonds, which are issued and sold on the basis of the authorisation under clause 8.3 of the Articles of Association on or after 24 May 2018 to the exclusion of subscription rights for the purpose of granting conversion or subscription rights or fulfilling conversion obligations, must not exceed EUR 171,920,000 (one hundred seventy-one million nine hundred twenty thousand euros).

As far as the authorized capital provided for in paragraph 2 a is used for the issue of shares to employees, managers and members of the Management Board of the company or its affiliated undertakings, that amount and the amount used from conditional capital to cover stock options to employees, managers and members of the Management Board of the company or its affiliated undertakings in total must not exceed the amount of EUR 43,000,000 (forty-three million euros).

This authorisation replaces the capital previously approved in clause 5 of the Articles of Association. Accordingly, clause 5 of the Articles of Association shall be amended using the wording of the Articles of Association attached to agenda item 10.

## EXPLANATORY NOTE

Erste Group Bank AG aims to give itself the opportunity to fulfil any future capital requirements resulting from statutory regulations partially or entirely by way of capital increases. Added to that, additional growth is to be ensured, for which the acquisition of other companies or shares in other companies may be necessary. Injecting additional equity capital into the company will be necessary for both purposes.

Based on a resolution of the Annual General Meeting taken on 21 May 2014, what is known as authorised capital was established, by which the Management Board was authorised to increase registered capital – if necessary in several tranches – in the amount of up to EUR 171,800,000 by 21 May 2019.

The Management Board has not availed itself of this authorisation.

In order to provide the Management Board and the Supervisory Board with the greatest possible flexibility, new authorised capital is to be agreed with the volume described above and with a new term of five years. The capital previously authorised shall be cancelled to the extent that it remains unutilised.

In the proposed new authorisation, the Management Board shall be given opportunity, subject to the Supervisory Board's approval, to partially exclude the shareholders' subscription rights (up to EUR 43,000,000, this corresponds to 5% of the company's registered capital), if the capital increase is performed in return for a cash contribution.

Any exclusion of the shareholders' subscription rights in connection with a cash capital increase intends to give the company the greatest possible flexibility in terms of future capital requirements that may result from statutory or other regulatory requirements or changes to the economic situation or for the purpose of issuance of shares to employees, managers and members of the Management Board of the company or its affiliated undertakings.

Furthermore, with the consent of the Supervisory Board, the Management Board is to be authorised to exclude the shareholders' subscription rights, in their entirety or in part, in the event of a capital increase in return for contributions in kind. The option of excluding subscription rights shall put the company in the position to use the authorised capital in return for contributions in kind, for the acquisition of companies, businesses or business units or stakes in one or several companies at home or abroad or of other assets.

However, the total pro-rata amount attributable to shares for which shareholders' subscription rights are excluded under this authorisation and to shares issued to

holders of convertible bonds, which are issued and sold on the basis of the authorisation under clause 8.3 of the Articles of Association on or after 24 May 2018 to the exclusion of subscription rights for the purpose of granting conversion or subscription rights or fulfilling conversion obligations, must not exceed EUR 171,920,000 (this corresponds to 20% of the registered capital). In this manner, the authorisation of the Management Board shall be limited to a share volume of EUR 171,920,000 – factoring in all the shares issued for the granting of conversion or subscription rights or for the fulfilment of conversion obligations with respect to holders of convertible bonds (pursuant to item 8.3 of the Articles of Association), thus complying with international recommendations.

Reference is made to the Management Board Report on the possible exclusion of subscription rights in connection with the issuing of shares from the authorised capital.

In view of the resolution indicated, an amendment of clause 5 of the Articles of Association is necessary. The new text of the Articles of Association shall be attached under agenda item 10.