

# Comparison of the Articles of Association

## Erste Group Bank AG

### 29th Annual General Meeting on 18 May 2022

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<b>2.1</b>	The object of the business of the Company shall be the operation of all types of banking business pursuant to Section 1 para 1 Banking Act and pursuant to Section 1 <i>Hypothekbankgesetz</i> [Statute on Mortgage Banks]; however, with the exception of the building savings and loan business, the investment fund business, the real estate investment fund business, the participation fund business, and the severance and retirement fund business. The Company shall be entitled to accept <i>Bauspareinlagen</i> [hereinafter: building deposits] as escrow agent pursuant to Section 6 para 1 <i>Bausparkassengesetz</i> [hereinafter: Statute on Building and Loan Associations].	<b>2.1</b>	The object of the business of the Company shall be the operation of all types of banking business pursuant to Section 1 para 1 Austrian Banking Act; with the exception, however, of the building savings and loan business, the investment fund business, the real estate investment fund business, the participation fund business, and the severance and retirement fund business. The Company shall be entitled to accept building deposits as escrow agent pursuant to Section 6 para 1 <i>Bausparkassengesetz</i> [Austrian Building Society Act].
<b>2.2</b>	The object of the Company particularly includes holding company activities. The Company is responsible for the strategic management and performance of the central group functions, including infrastructure. The Company's business activities may be carried out in Austria and abroad. The Company shall also be entitled to establish branches in Austria and abroad, to acquire interests in other business enterprises, establish subsidiaries as well as enter into group and other business enterprise contracts.	<b>2.2</b>	The object of the Company particularly includes holding company activities. The Company is responsible for the strategic management and performance of the central group functions, including infrastructure.
<b>2.5</b>	The Company is authorized to conduct the mortgage banking business on the basis of	<b>2.5</b>	[deleted]

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	<p>the Merger with GiroCredit Bank Aktiengesellschaft der Sparkassen as well as the former Merger of Österreichisches Credit-Institut Aktiengesellschaft with GiroCredit Bank Aktiengesellschaft der Sparkassen. When the Regulation on the Introduction of the Statute on Mortgage Banks and of the <i>Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten im Lande Österreich</i> [Statute on Mortgage Bonds and Related Debentures of Public Law Banks in Austria] of 11 November 1938, Law Gazette I, page 1574, entered into force, Österreichisches Credit-Institut Aktiengesellschaft had already been a mortgage bank. The Company concludes the mortgage banking business irrespective of its other banking business exceeding the scope of Section 5 Statute on Mortgage Banks, within the meaning of Article 4 para 1 and 2 of the abovementioned Regulation of 11 November 1938. The Company also concludes the communal loan business pursuant to Section 5 para 1 No 2 Statute on Mortgage Banks.</p>		
4.3	In the shareholders' meeting of 4 May 2004 a share split at a ratio of 1:4 was resolved.	4.3	[deleted]
5.	<b>AUTHORIZED CAPITAL</b>	5.	<b>AUTHORIZED CAPITAL</b>
5.1	The <i>Vorstand</i> [hereinafter: Management Board] shall be authorised to increase the registered capital with the consent of the <i>Aufsichtsrat</i> [hereinafter: Supervisory Board] until 24 May 2023 - also in several tranches - by an amount of up to EUR 343,600,000 (in words: three hundred forty three million six hundred thousand) by issuing up to 171,800,000 (in words:	5.1	The Management Board shall be authorized to increase the share capital with the consent of the Supervisory Board until 18 May 2027 - also in several tranches - by an amount of up to EUR 343,600,000 (Euros three hundred forty three million six hundred thousand) by issuing up to 171,800,000 (one hundred seventy one million eight hundred

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	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 issuing conditions being determined by the Management Board with the consent of the Supervisory Board. Furthermore, the Management Board is authorized to fully or partly exclude the statutory subscription right of the shareholders with the consent of the Supervisory Board (exclusion of the subscription right):		thousand) no-par value bearer shares with voting rights against contributions in cash and/or in kind, whereby the issue price and the issue conditions shall be determined by the Management Board with the consent of the Supervisory Board. Furthermore, the Management Board is authorized to fully or partly exclude the subscription rights of the shareholders with the consent of the Supervisory Board (exclusion of the subscription right):
<b>5.1.1</b>	if the capital increase is in return for a cash contribution and the shares issued while excluding the subscription right of the shareholders, taken together, do not exceed EUR 43,000,000 (in words: forty three million); and/or	<b>5.1.1</b>	if the capital increase is in return for contribution in kind or
<b>5.1.2</b>	if the capital increase is in return for contributions in kind.	<b>5.1.2</b>	if the capital increase is in return for cash and the pro rata amount of the share capital attributable to the shares issued under exclusion of subscription rights in both cases (5.1.1 and 5.1.2) does not exceed EUR 85,960,000 (Euros eighty-five million nine hundred and sixty thousand).
<b>5.2</b>	The measures in sections 5.1.1 to 5.1.2 can also be combined. The aggregate pro rata amount of registered capital represented by shares in respect of which the shareholders' subscription rights are excluded under this authorization in section 5.1, together with the pro rata amount of registered capital attributable to shares to which conversion or subscription rights or obligations relate under bonds which were issued and sold on the basis of the authorization in section 8.3, subject to an exclusion of subscription rights, on or after 24 May 2018 must not, however, exceed the proportionate amount	<b>5.2</b>	The measures in sections 5.1.1 and 5.1.2 can also be combined.

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	of EUR 171,920,000 (in words: one hundred seventy one million nine hundred twenty thousand).		
<b>5.3</b>	-	<b>5.3</b>	The proportionate amount of share capital attributable to new shares (i) for which the subscription right is excluded on the basis of sections 5.1.1 and 5.1.2, (ii) which serve to fulfill subscription rights, conversion rights, and conversion obligations arising from convertible bonds issued with the exclusion of subscription rights from 18 May 2022 onwards pursuant to section 8.3, and (iii) which are issued from conditional capital pursuant to section 6.3 to satisfy share options of employees, senior employees and members of the Management Board of the Company or of a group company, must not exceed 10% (ten percent) of the share capital in total.
<b>8.3</b>	The Management Board is authorized, to issue until 24 May 2023, with the consent of the Supervisory Board convertible bonds (including Contingent Convertible Bonds according to § 26 Austrian Banking Act), which have the conversion or subscription right for shares of the Company, observing or excluding the subscription rights of the shareholders. The terms and conditions may, in addition or instead of a conversion or subscription right, also provide for the mandatory conversion at the end of the term or at any other time. The issuance of convertible bonds is limited to the extent that all conversion or subscription rights, and in case of a mandatory conversion stipulated in the terms and conditions, the mandatory conversion, are covered by conditional capital. The issue amount, the terms and conditions of the issue of the convertible bonds and the exclusion of the subscription rights for the shareholders will	<b>8.3</b>	The Management Board is authorized to issue until 18 May 2027, with the consent of the Supervisory Board, convertible bonds (including Contingent Convertible Bonds according to section 26 Austrian Banking Act), which have the conversion or subscription right for shares of the Company, observing or excluding the subscription rights of the shareholders. The terms and conditions may, in addition or instead of a conversion or subscription right, also provide for the mandatory conversion at the end of the term or at any other time. The issuance of convertible bonds is limited to the extent that all conversion or subscription rights, and in case of a mandatory conversion stipulated in the terms and conditions, the mandatory conversion, are covered by conditional capital. Section 5.3 shall apply to the issue of convertible bonds without subscription rights. The issue amount, the terms and

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	be determined by the Management Board with the consent of the Supervisory Board.		conditions of the issue of the convertible bonds and the exclusion of the subscription rights for the shareholders will be determined by the Management Board with the consent of the Supervisory Board.
<b>12.1</b>	Members of the Management Board and the Supervisory Board have to be sufficiently qualified with regard to their knowledge and their person and must meet the statutory requirements. At the time of their appointment Management Board members must not be older than 65 years of age. The term of office of a member of the Supervisory Board shall end upon conclusion of the annual shareholders' meeting following completion of the 74 <sup>th</sup> year of the member of the Supervisory Board. Management Board members must not be members of the "VEREIN - DIE ERSTE österreichische Spar-CassePrivatstiftung".	<b>12.1</b>	Members of the Management Board and the Supervisory Board have to be sufficiently qualified with regard to their knowledge and their person and must meet the statutory requirements. At the time of their appointment Management Board members must not be older than 65 years. The term of office of a member of the Supervisory Board shall in any case end with the close of the annual shareholders' meeting resolving on the discharge for the business year in which such Supervisory Board member has reached the age of 74. This also applies if their term of office extends beyond this date in accordance with the resolution of the shareholders' meeting or the articles of association (section 15.3). Management Board members must not be members of the "VEREIN - DIE ERSTE österreichische Spar-Casse Privatstiftung".
<b>19.4</b>	The shareholding on the Record Date is evidenced by a deposit certificate pursuant to § 10a AktG, which must be received by the Company on the third working day before the shareholders' meeting at the address mentioned in the convocation notice. The details for the transmission of the deposit certificate will be published in the convocation notice. The convocation notice may provide for the transmission of the deposit certificate by way of telefax or e-mail. Saturdays, 24 December and 31 December shall be considered a public holiday and not a working day.	<b>19.4</b>	The shareholding on the Record Date is evidenced by a deposit certificate pursuant to section 10a AktG, which must be received by the Company on the third working day before the shareholders' meeting at the address mentioned in the convocation notice. The details for the transmission of the deposit certificate will be published in the convocation notice. The convocation notice may provide for the transmission of the deposit certificate by way of telefax, e-mail or other comparable formats determined in the convocation notice. Saturdays, Good Friday as well as 24 December and 31 December shall not

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			be considered working days.
<b>20.</b>	<b>SPECIAL CONDITIONS FOR THE ISSUE OF MORTGAGE BONDS (PFANDBRIEFEN) AND BONDS COVERED BY LOANS TO PUBLIC BODIES (KOMMUNALBRIEFEN)</b>	<b>20.</b>	<b>SPECIAL CONDITIONS FOR THE ISSUE OF COVERED BONDS</b>
<b>20.1</b>	The Company is entitled to issue mortgage bonds (Hypothekendarlehenbriefe) and bonds covered by loans to public bodies (Kommunalschuldverschreibungen) in accordance with the provisions of the Mortgage Bank Act (Hypothekendarlehensgesetz, dRGLB 1899 S 375) in its relevant version.	<b>20.1</b>	The Company is authorized as a credit institution pursuant to Art. 4 para. 1 No. 1 of Regulation (EU) No. 575/2013, as well as on the basis of the licence pursuant to section 1 para. 1 No. 9 Austrian Banking Act, to issue covered bonds in accordance with the statutory provisions as amended from time to time.
<b>20.2</b>	In addition to the cover of the nominal value of the mortgage bonds, the cover of the cash value of the circulating mortgage bonds shall be assured at any time. This also applies to municipal bonds (public mortgage bonds).	<b>20.2</b>	In addition to the cover of the value of the aggregate principal amount of the liabilities of the covered bonds, the cover of the liabilities of the covered bonds according to the cash value plus an overcollateralisation of at least 2% to be held in cover assets or in substitution assets must be ensured at all times.
<b>21.</b>	<b>SPECIAL CONDITIONS FOR THE ISSUE OF SECURED BONDS (Fundierte Schuldverschreibungen)</b>	<b>21.</b>	[deleted]
<b>21.1</b>	The Company is entitled to issue secured bank bonds (fundierte Bankschuldverschreibungen) in accordance with the provisions of the Act on Secured Bank Bonds (Gesetz betreffend fundierte Bankschuldverschreibungen, RGBL 1905/213) in its relevant version.	<b>21.1</b>	[deleted]
<b>21.2</b>	The assets specified in the Act on Secured Bank Bonds shall be eligible for preferred cover of claims arising out of secured bonds.	<b>21.2</b>	[deleted]

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<b>21.3</b>	The Company nominates the assets placed in the covered asset fund ( <i>Deckungsfonds</i> ) in such a way that the market value of the assets contained in the covered asset fund covers the cash value of the secured bank obligations in circulation plus a securing excess cover, which shall be calculated by appropriately taking into account market risks, but of at least 2%.	<b>21.3</b>	[deleted]
<b>21.4</b>	The covering assets determined as cover of the bonds according to item 21.1 shall be a bail (Kaution) for the satisfaction of claims arising out of such bonds.	<b>21.4</b>	[deleted]
<b>21.5</b>	The Company shall individually register all covering assets with a separate register ( <i>Deckungsfondsregister</i> ).	<b>21.5</b>	[deleted]
<b>21.6</b>	Creditors under such bonds shall be satisfied on a preferential basis by the covering assets within the meaning of sec 2 of the Act on Secured Bank Bonds ( <i>Gesetz betreffend fundierte Bankschuldverschreibungen</i> ).	<b>21.6</b>	[deleted]
<b>21.7</b>	A government commissary shall be appointed for monitoring the compliance of the Company with the obligations according to item 21 of the Articles of Association. The covering assets may only be disposed of with the consent of the government commissary. Hedging transactions (derivative contracts) may be only registered with the cover register ( <i>Deckungsregister</i> ) with the consent of the government commissary and the consent of the contractual partner of the Company. The Company may dispose of cash and securities which are at the government commissary's discretion not necessary to run the ongoing business without the	<b>21.7</b>	[deleted]

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	consent of the government commissary.		
<b>21.8</b>	The cover asset fund as well as the mode of handling of such bonds shall be accounted for separately in the financial statements of the Company.	<b>21.8</b>	[deleted]
<b>23.4</b>	Unless the shareholders' meeting decides otherwise, the dividends shall be due for payment ten days after the shareholders' meeting.	<b>23.4</b>	Unless the shareholders' meeting decides otherwise, the dividends shall be due for payment five working days after the shareholders' meeting. Saturdays, Good Friday as well as 24 December and 31 December shall not be considered working days.