

## Agenda Item 10

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

### RESOLUTION

Sections 2.1, 2.2, 2.5, 4.3, 12.1, 19.4, 20., 21. and 23.4 of the Articles of Association will be amended so that the provisions now read as follows:

**a) Section 2.1 of the Articles of Association will be amended to read as follows:**

<b>2.1</b>	<p>Gegenstand des Unternehmens der Gesellschaft ist der Betrieb aller Bankgeschäfte gemäß § 1 Abs. 1 BWG; dies jedoch mit Ausnahme des Bauspargeschäfts, des Investmentgeschäfts, des Immobilienfondsgeschäfts, des Beteiligungsfondsgeschäfts und des Betrieblichen Vorsorgekassengeschäfts. Die Gesellschaft ist zur treuhändigen Entgegennahme von Bauspareinlagen gemäß § 6 Abs. 1 des Bausparkassengesetzes berechtigt.</p>	<p>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 Bausparkassengesetz [Austrian Building Society Act].</p>
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**b) Section 2.2 of the Articles of Association will be amended to read as follows:**

<b>2.2</b>	<p>Der Unternehmensgegenstand umfasst insbesondere die Tätigkeit als Holdinggesellschaft. Der Gesellschaft kommt die strategische Führung und Wahrnehmung der zentralen Konzernfunktionen einschließlich Infrastruktur zu.</p>	<p>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.</p>
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**c) Previous section 2.5 of the Articles of Association is no longer applicable.**

**d) Previous section 4.3 of the Articles of Association is no longer applicable.**

**e) Section 12.1 of the Articles of Association will be amended to read as follows:**

<p><b>12.1</b></p>	<p>Mitglieder des Vorstands und des Aufsichtsrats müssen ausreichend fachlich und persönlich qualifiziert sein und die gesetzlichen Voraussetzungen erfüllen. Vorstandsmitglieder dürfen im Zeitpunkt ihrer Bestellung nicht älter als 65 Jahre sein. Die Funktion eines Aufsichtsratsmitglieds endet jedenfalls mit dem Ablauf der ordentlichen Hauptversammlung, die über die Entlastung für das Geschäftsjahr beschließt, in dem das Aufsichtsratsmitglied sein 74. Lebensjahr vollendet hat. Dies gilt auch dann, wenn dessen Funktionsperiode gemäß Hauptversammlungsbeschluss oder Satzung (Punkt 15.3) über diesen Zeitpunkt hinausreicht. Vorstandsmitglieder dürfen nicht Mitglieder des "VEREIN - DIE ERSTE österreichische Spar-Casse Privatstiftung" sein.</p>	<p>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".</p>
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**f) Section 19.4 of the Articles of Association will be amended to read as follows:**

<p><b>19.4</b></p>	<p>Der Anteilsbesitz am Nachweisstichtag ist durch eine Depotbestätigung gemäß § 10a AktG, die der Gesellschaft spätestens am dritten Werktag vor der Hauptversammlung unter der in der Einberufung hiefür mitgeteilten Adresse zugehen muss, nachzuweisen. Die Einzelheiten für die Übermittlung der Depotbestätigungen werden in der Einberufung bekannt gemacht. Die Einberufung kann als Kommunikationsweg für die Übermittlung von Depotbestätigungen insbesondere Telefax, E-Mail oder andere vergleichbare Formate, die in der Einberufung bestimmt werden, vorsehen. Nicht als Werktag gelten Samstage, der Karfreitag sowie der 24. und der 31. Dezember.</p>	<p>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 be considered working days.</p>
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**g) Section 20 of the Articles of Association will be amended to read as follows**

<b>20.</b>	<b>BESONDERE BEDINGUNGEN FÜR DIE AUSGABE GEDECKTER SCHULDVERSCHREIBUNGEN</b>	<b>SPECIAL CONDITIONS FOR THE ISSUANCE OF COVERED BONDS</b>
<b>20.1</b>	Die Gesellschaft ist als Kreditinstitut gemäß Art 4 Abs. 1 Nummer 1 der Verordnung (EU) Nr. 575/2013, sowie aufgrund der Konzession gemäß § 1 Abs. 1 Z 9 BWG zur Ausgabe von gedeckten Schuldverschreibungen in Übereinstimmung mit den gesetzlichen Bestimmungen in der jeweils gültigen Fassung berechtigt.	The Company is authorised 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>	Zusätzlich zur Deckung des Werts des aggregierten Kapitalbetrags der Verbindlichkeiten der gedeckten Schuldverschreibungen muss die jederzeitige Deckung der Verbindlichkeiten der gedeckten Schuldverschreibungen nach dem Barwert zuzüglich einer Übersicherung von zumindest 2%, die in Deckungswerten oder in Substitutionswerten zu halten sind, sichergestellt sein.	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.

**h) Previous section 21. of the Article of Association is no longer applicable.**

**i) Section 23.4 of the Articles of Association will be amended to read as follows**

<b>23.4</b>	Die Dividenden sind, falls die Hauptversammlung nichts anderes beschlossen hat, fünf Werktage nach der Abhaltung der Hauptversammlung zur Zahlung fällig. Nicht als Werktag gelten Samstage, der Karfreitag sowie der 24. und der 31. Dezember.	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.
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Only the German version of the Articles of Association is binding.

The amendments to sections 2.1, 2.5, 20. and 21. will become applicable at the earliest on the day the federal law decreeing an Austrian Federal Act on Pfandbriefe (Pfandbriefgesetz) and amending the Austrian Banking Act (Bankwesengesetz), the Austrian Building Society Act (Bausparkassengesetz), the Act on Severance and Retirement Funds for Salaried Employees and Self-Employed Persons (Betriebliche Mitarbeiter- und Selbstständigenvorsorgengesetz), the Deposit Guarantee and Investor Indemnification Act (Einlagensicherungs- und Anlegerentschädigungsgesetz), the Financial Market Authority Act (Finanzmarktaufsichtsbehördengesetz), the Mortgage and Real Estate Loan Act (Hypothekar- und Immobilienkreditgesetz), the Insolvency Code (Insolvenzordnung), the Insolvency Law Introduction Act (Insolvenzrechtseinführungsgesetz), Investment Fund Act 2011 (Investmentfondsgesetz 2011) and the Recovery and Resolution of Banks Act (Sanierungs- und Abwicklungsgesetz) (Federal Law Gazette I No. 199/2021) (scheduled for 8 July 2022) enters into force. The Supervisory Board is hereby authorized to implement this amendment to the Articles of Association and report the amendment for entry in the company register after the condition is met.

All amendments to the Articles of Association that have been adopted today will enter into force as soon as they have been entered in the company register.

## **RATIONALE**

Sections 2.1, 2.5, 20. und 21. will be amended on entry into force of the Austrian Federal Act on Pfandbriefe (PfandBG) (scheduled for 8 July 2022), and the provisions contained therein will be adapted to the new legal situation. The company will exercise its right under sec 9 (7) Austrian Federal Act on Pfandbriefe (PfandBG) to establish in the Articles of Association in addition to the principle of nominal coverage additional cash value coverage as a voluntary commitment.

The purpose of the amendment in section 12.1 of the Articles of Association is to ensure harmonization of the latest point in time at which all the Supervisory Board members are discharged from their office at one specific, foreseeable date. After the deadline by which the Annual General Meeting must be held was extended on account of the Corona pandemic, it became obvious that the previous wording, by which the timing of a Supervisory Board member's retirement is contingent on the date of the Annual General Meeting held following this member's 74th birthday, can lead to unforeseeable, variable terms of office depending on when during the year that Supervisory Board member actually has its birthday and this justifies an amendment to ensure equal treatment of all the Supervisory Board members which are elected until they reach the age limit and to ensure that the date of retirement can be duly anticipated ahead of time. The term of office for all Supervisory Board members who reach the age of 74 within a given financial year will thus all invariably end on the day of the Annual General Meeting held in the subsequent year.

The amendment to section 23.4 of the Articles of Association serves to bring the Articles of Association in line with actual practice. All further proposed amendments serve the purpose of rectification or clarification.

The Supervisory Board will make editorial emendations to ensure correct numbering and referencing once the Annual General Meeting has adopted the changes on the basis of the authorization it has been granted by virtue of section 16.5 of the Articles of Association.

Reference is made to the comparison of the amended provisions of the Articles of Association published on the Company's website at [www.erstegroup.com/hauptversammlung](http://www.erstegroup.com/hauptversammlung).