

Agenda Item 11

The Supervisory Board proposes that the Annual General Meeting pass the following resolution:

RESOLUTION

1. The number of members elected by the General Meeting shall be raised from twelve to thirteen members.
2. Dr. Christine Catasta, born on 27 January 1958, will be elected to the Supervisory Board of Erste Group Bank AG as of 1 July 2022 until the end of the Annual General Meeting due to resolve on the granting of discharge for financial year 2025.
3. Dr. Henrietta Egerth-Stadlhuber, born on 16 February 1971, will be elected to the Supervisory Board of Erste Group Bank AG effective from the end of the Annual General Meeting until the end of the Annual General Meeting due to resolve on the granting of discharge for financial year 2025.
4. Mr. Hikmet Ersek, born on 11 August 1960, will be elected to the Supervisory Board of Erste Group Bank AG effective from the end of the Annual General Meeting until the end of the Annual General Meeting due to resolve on the granting of discharge for financial year 2025.
5. Dr. Alois Flatz, born on 24 August 1966, will be elected to the Supervisory Board of Erste Group Bank AG effective from the end of the Annual General Meeting until the end of the Annual General Meeting due to resolve on the granting of discharge for financial year 2024.
6. Ms. Mariana Kühnel, M.A., born on 31 January 1983, will be elected to the Supervisory Board of Erste Group Bank AG effective from the end of the Annual General Meeting until the end of the Annual General Meeting due to resolve on the granting of discharge for financial year 2024.
7. Ms. Marion Khüny, born on 18 May 1969, will be elected to the Supervisory Board of Erste Group Bank AG effective from the end of the Annual General Meeting until the end of the Annual General Meeting due to resolve on the granting of discharge for financial year 2025.

8. Mr. Friedrich Rödler, born on 21 June 1950, will be elected to the Supervisory Board of Erste Group Bank AG effective from the end of the Annual General Meeting. His term of office will expire at the end of the Annual General Meeting held after his 74th birthday. As soon as today's amendment to the third sentence of section 12.1 of the Articles of Association becomes effective, the new arrangement will apply to him so that his term of office will expire at the end of the Annual General Meeting due to resolve on the granting of discharge for the financial year in which he marks his 74th birthday.
9. Professor Michèle Florence Sutter-Rüdissler, born on 27 July 1979, will be elected to the Supervisory Board of Erste Group Bank AG effective from the end of the Annual General Meeting until the end of the Annual General Meeting due to resolve on the granting of discharge for financial year 2025.

RATIONALE

According to section 15.1 of the Articles of Association of Erste Group Bank AG, the Supervisory Board consists of at least three and a maximum of fourteen members elected by the Annual General Meeting.

The term of Supervisory Board members Friedrich Rödler, Jan Homan, Henrietta Egerth-Stadlhuber, Marion Khüny and Michèle Sutter-Rüdissler will expire at the end of the Annual General Meeting on 18 May 2022. Matthias Bulach and Jordi Gual resigned from the Supervisory Board as of 31 December 2021.

Until Matthias Bulach and Jordi Gual resigned, the Supervisory Board consisted of twelve members but now consists of ten members elected by the Annual General Meeting. Therefore, seven new members would have to be elected at this Annual General Meeting in order to have twelve members again.

The Supervisory Board proposes raising the number of members elected by the Annual General Meeting within the limit established in the Articles of Association to thirteen so that eight new members will have to be elected in this Annual General Meeting. The proposal relating to the increase in the number of members within the limit set forth by the Articles of Association must be voted on prior to election of the members.

Until two Supervisory Board members resigned as of 31 December 2021, the shareholder representatives in the Supervisory Board consisted of four women and eight men. The Supervisory Board currently consists of four women and six men (only shareholder representatives). With the number of Supervisory Board members elected

by the Annual General Meeting holding at thirteen, at least four seats in the Supervisory Board must be filled by women and men each in order to satisfy the minimum proportionality requirement set forth by sec 86 (7) Stock Corporation Act (AktG). If the Supervisory Board is staffed according to the proposal put forward below (only shareholder representatives), it will be composed of six women and seven men, thus again complying with the minimum proportionality requirement set forth by sec 86 (7) Stock Corporation Act (AktG).

No objection pursuant to sec 86 (9) Stock Corporation Act (AktG) was raised by the majority of shareholder representatives or by the majority of employee representatives, so that the full Supervisory Board's compliance with the minimum share requirement should generally suffice. The employee representatives in the Supervisory Board currently consist of three women and two men.

The Supervisory Board proposes re-electing Friedrich Rödler, Henrietta Egerth-Stadlhuber, Marion Khüny and Michèle Sutter-Rüdissler. Friedrich Rödler was elected to the Supervisory Board for the first time in 2004 and assumed the chair of the Supervisory Board in 2012. Marion Khüny has been a member of the Supervisory Board since 2017 and Henrietta Egerth-Stadlhuber as well as Michèle Sutter-Rüdissler since 2019. All four candidates have declared their willingness to accept re-election. As he has reached the statutory age limit specified in the Articles of Association, Jan Homan will no longer be available for re-election. In addition, election of Christine Catasta, Hikmet Ersek, Alois Flatz and Mariana Kühnel is proposed.

In determining the candidates for the Supervisory Board in compliance with the EBA Guidelines on the assessment of the suitability of members of the management body members and key function holders ('EBA Guidelines') and the internal policy of Erste Group Bank AG for the selection and suitability assessment of Supervisory Board members ('Suitability policy of Erste Group Bank AG'), the Nomination Committee has performed a suitability assessment of the proposed candidates.

In performing this suitability assessment, the Nomination Committee has established compliance with the reliability criteria, the presence of sufficient theoretical and practical experience, sufficient time availability as well as compliance with the independence criteria.

As regards the future composition of the Supervisory Board and its committees with a sufficient number of independent members, the Nomination Committee has taken into account both national legal provisions and international standards. The Supervisory Board, which followed the proposal of the Nomination Committee, is confident that the proposal submitted to the Annual General Meeting reflects a balanced selection and fully satisfies the independence criterion.

The Nomination Committee has also checked for any potential conflicts of interests and verified the candidates' contribution to the collective suitability of the full Supervisory Board.

In selecting the candidates proposed by the Supervisory Board, the requirements set forth by the Stock Corporation Act and the Austrian Banking Act were duly taken into account, including the provisions regarding diversity under sec 86 (7) Stock Corporation Act and sec 87 (2a) Stock Corporation Act relating to the representation of both sexes, the age structure and the international representation among the members. The candidates proposed by the Supervisory Board have submitted the declaration required under sec 87 (2) Stock Corporation Act, and this declaration can be accessed on the Company's website at www.erstegroup.com/hauptversammlung.

In terms of age structure, the composition of the Supervisory Board would be balanced if the election proposal put forward is adopted. After the Annual General Meeting, the Supervisory Board (shareholder representatives only) would consist of three members aged between 35 and 45, four members aged between 45 and 55, four members aged between 55 and 65 and two members aged between 65 and 75.

In terms of the members' professional and personal qualifications, reference is made to the individual CVs of the candidates which can also be accessed on the Company's website at www.erstegroup.com/hauptversammlung.

The Nomination Committee has come to a positive decision with regard to all the candidates and has recommended that the Supervisory Board propose the election and re-election of the proposed candidates at the Annual General Meeting. The Supervisory Board has endorsed this assessment and is confident that - if elected and re-elected - all candidates will be able to make a positive contribution to the work of the Supervisory Board.

With regard to the members of the Supervisory Board proposed for re-election:

If re-elected, Friedrich Rödler based on his many years of experience as chairman of the Supervisory Board would ensure the requisite continuity, cooperation and stability in the Supervisory Board. Friedrich Rödler attended all 47 Supervisory Board and committee meetings in 2021, presiding over the plenary meeting as well as the committees of which he is the chairperson. Prior to becoming a member of the Erste Group Bank AG Supervisory Board, Friedrich Rödler was senior partner and management board member of one of the world's biggest auditing firms. He brings management experience and, as an auditor and tax advisor, possesses considerable knowledge in financial reporting, accountancy, tax theory, bookkeeping and balance sheet accounting as well as economic, stock corporation and financial law. By virtue of his many years of experience, he is able to provide support and guidance to the Management Board in addressing the impending strategic challenges, particularly in connection with digitalisation and sustainability issues. As Friedrich Rödler is approaching the age limit defined in the Articles of Association, he will only be available for one more term until the Annual General Meeting in 2025. Friedrich Rödler has declared that, if re-elected by the Annual General Meeting, he would no longer take up the position of Audit Committee chairperson.

The Supervisory Board members Henrietta Egerth-Stadlhuber, Marion Khüny and Michèle Sutter-Rüdissler, who have also been proposed for re-election, have convincingly demonstrated their commitment through their work in the Supervisory Board. This is particularly borne out by their high attendance rate at the meetings of the Supervisory Board and its committees, as can be seen in the Corporate Governance Report 2021.

After various posts in national and international authorities, Henrietta Egerth-Stadlhuber was appointed general manager of the Austrian Research Promotion Agency (FFG) in 2004 and has been a firm source of support to the Supervisory Board and particularly to the IT Committee on account of her expertise in research funding, technology, development, innovation and digitalisation. If re-elected, she would continue to contribute to the work of the Supervisory Board in this field as it gains ever greater importance.

After a career that included top management posts in international financial institutions, especially in risk management, Marion Khüny was asked to bring her extensive knowledge in banking and finance to the work of the Supervisory Board and particularly to the Risk Committee. If re-elected, she would continue to support the Supervisory Board, especially in the assessment of credit, market and liquidity risk as well as risk models but also in matters relating to asset liability management, digitalisation and cost management.

Michèle Sutter-Rüdissler is Director at the Institute of Finance, Financial Law and Law and Economics at the University of St. Gallen, Switzerland. In her research, she focuses on corporate governance and board governance as well as the interplay of internal and external management control and monitoring activities (Audit Committee, management, internal and external audit, risk management and compliance function). Michèle Sutter-Rüdissler brings practical experience to the Supervisory Board that she has gained as a board member in the international marketplace of Switzerland.

As regard the candidates standing for election to the Supervisory Board for the first time:

Hikmet Ersek has had an exceptional, international career as manager and management board member of financial service companies spanning 35 years that took him to Western Union in 1999, one of the world's most global corporations that he managed as CEO in the US from 2010 to 2021. In addition to his management experience and international expertise, Hikmet Ersek will be able to contribute substantially on account of his experience with international and global investors and his know-how in matters concerning payment systems, platforms, digital and mobile technology as well as global compliance standards relating to money laundering and fraud control.

As founder and partner of financial service and private equity enterprises at the interface of finance and sustainable development, Alois Flatz has over twenty-five years of experience under his belt. He is an accomplished startup entrepreneur, business angel investor in numerous high-tech startups and has gained formidable experience as a member of various corporate supervisory bodies. Alois Flatz was involved in establishing the Dow Jones Sustainability Index, the world's first and now leading stock index that takes into account ecological and social criteria. As a "sustainable investor", Alois Flatz has for the most part worked in the DACH region (Austria, Germany and Switzerland) and the US. If elected to the Erste Group Bank AG Supervisory Board, his knowledge and experience will be a tremendous asset.

Already during her studies, Mariana Kühnel focused on business administration, international relations and European integration. As Deputy Secretary General of the Austrian Federal Economic Chamber, she has been playing a major part in developing and promoting the competitiveness of Austria's economy in recent years, especially by fostering internationalisation effort, training of skilled workers, new technologies and digitalisation. Her career started off at Erste Group Bank AG, where she was able to gain good experience in banking and finance. Prior to that she built her European financial and economic policy expertise in the European Parliament and Brussels. In addition to her banking and economic policy experience Mariana Kühnel will also bring the perspective of a younger generation to the Supervisory Board.

Christine Catasta was chairwoman and senior partner at PwC Austria until 2020. As auditor and tax advisor, she has extensive knowledge and experience in auditing the accounts of national and international companies and in business consulting, due diligence, process optimization as well as restructuring and forensics. Most recently, Christine Catasta was sole managing director of ÖBAG Österreichische Beteiligungs AG, managing the investments of the Republic of Austria in this post, including OMV, Verbund, Telekom, and also holding a number of supervisory board mandates on behalf of the Republic of Austria. The Supervisory Board is confident that the Audit Committee of Erste Group Bank AG would benefit enormously from Christina Catasta's experience and knowledge.

Christine Catasta's term of office will begin on 1 July 2022, all other candidates will be elected effective from the end of the Annual General Meeting. The proposed term of office for Friedrich Rödler takes into account the age limit defined by the Articles of Association and should be read in combination with the amendment to section 12.1 of the Articles of Association under Agenda Item 10.

Under this agenda item, only the candidate proposals made by shareholders, whose aggregate shares total 1% of the share capital, will be taken into account, provided these proposals, plus the declarations pursuant to sec 87 (2) Stock Corporation Act (AktG) and sec 28a Austrian Banking Act (BWG), have been duly received by the Company in text form by no later than 9 May 2022 for each proposed person and will be made available by the Company on the Company's website by no later than 11 May 2022. Failure to comply with these requirements will result in the respective person not

being included in the vote. As regards the specifics and requirements for consideration of such proposals, reference is made to the 'Notice on the shareholder rights provided under sections 109, 110, 118 and 119 Stock Corporation Act (AktG)'.