

Agenda Item 9

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

RESOLUTION

1. Cancellation of the existing authorized capital pursuant to the resolution of the Annual General Meeting of 24 May 2018.
2. Authorization of the Management Board, with the consent of the Supervisory Board, to increase the share capital by up to EUR 343,600,000 until 18 May 2027 - also in several tranches - by issuing up to 171,800,000 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.
3. Authorization of the Management Board to exclude shareholders' subscription rights in whole or in part with the consent of the Supervisory Board (exclusion of subscription rights),
 - a) if the capital increase is in return for contribution in kind or
 - 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 (a and b) does not exceed a total of EUR 85,960,000.

These measures can also be combined.

4. The proportionate amount of share capital attributable to new shares (i) for which the subscription right is excluded on the basis of section 3 of this authorization, (ii) which serve to fulfil subscription rights, conversion rights and conversion obligations from convertible bonds issued with the exclusion of subscription rights from 18 May 2022 onwards pursuant to section 8.3 of the Articles of Association, and (iii) which are issued from conditional capital to satisfy share options of employees, senior employees and members of the Management Board of the Company or of a group company

pursuant to section 6.3 of the Articles of Association, must not exceed 10% of the share capital in total.

To the extent that the authorized capital provided for in paragraph 3.b is used for the issue of shares to employees, senior employees and members of the Management Board of the Company or a group company, the sum of the proportionate amounts of the share capital attributable thereto and that of shares issued to satisfy share options of employees, senior employees and members of the Management Board of the Company or a group company from conditional capital shall not exceed 5% of the share capital.

This authorization replaces the authorized capital currently regulated in section 5. of the Articles of Association. The Articles of Association shall be amended in section 5. accordingly to read as follows:

| 5. | GENEHMIGTES KAPITAL | AUTHORIZED CAPITAL |
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| 5.1 | Der Vorstand ist ermächtigt, das Grundkapital mit Zustimmung des Aufsichtsrats bis 18. Mai 2027 – auch in mehreren Tranchen – um bis zu EUR 343.600.000 (Euro dreihundertdreißig Millionen sechshunderttausend) durch Ausgabe von bis zu 171.800.000 (einhunderteinundsiebzig Millionen achthunderttausend) auf Inhaber lautende, stimmberechtigte Stückaktien gegen Bar- und/oder Sacheinlage zu erhöhen, wobei der Ausgabekurs und die Ausgabebedingungen vom Vorstand mit Zustimmung des Aufsichtsrats festgesetzt werden. Der Vorstand ist ferner ermächtigt, mit Zustimmung des Aufsichtsrats das Bezugsrecht der Aktionäre ganz oder teilweise auszuschließen (Bezugsrechtsausschluss): | 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 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): |
| 5.1.1 | wenn die Kapitalerhöhung gegen Sacheinlagen erfolgt oder | if the capital increase is in return for contribution in kind or |
| 5.1.2 | wenn die Kapitalerhöhung gegen Bareinlage erfolgt und der auf die unter Bezugsrechtsausschluss ausgegebenen Aktien entfallende anteilige Betrag des Grundkapitals in beiden Fällen (5.1.1 und 5.1.2) insgesamt EUR 85.960.000 (Euro fünfundsiebzig Millionen) | 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 |

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| | neunhundertsechzigtausend) nicht übersteigt. | 85,960,000 (Euros eighty-five million nine hundred and sixty thousand). |
| 5.2. | Die Maßnahmen der Punkte 5.1.1 und 5.1.2 können auch kombiniert werden. | The measures in sections 5.1.1 and 5.1.2 can also be combined. |
| 5.3 | Der anteilige Betrag des Grundkapitals, der auf neue Aktien entfällt, (i) für die das Bezugsrecht gemäß Punkt 5.1.1 und 5.1.2 ausgeschlossen wird, (ii) die zur Erfüllung von Bezugsrechten, Umtauschrechten und Wandlungspflichten aus Wandelschuldverschreibungen dienen, die ab 18. Mai 2022 gemäß Punkt 8.3 unter Bezugsrechtsausschluss emittiert werden, und (iii) die zur Erfüllung von Aktienoptionen von Arbeitnehmern, leitenden Angestellten und Vorstandsmitgliedern der Gesellschaft oder eines mit ihr verbundenen Unternehmens aus bedingtem Kapital gemäß Punkt 6.3 ausgegeben werden, darf in Summe 10% (zehn Prozent) des Grundkapitals nicht überschreiten. | 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. |

Only the German version of the Articles of Association is binding.

RATIONALE

Erste Group Bank AG should be able to meet future capital requirements in part or in full through capital increases. In addition, further growth should be made possible, which may require the acquisition of other companies or shares in companies. For both purposes, it will be necessary to provide the company with additional equity capital.

By resolution of the Annual General Meeting of 24 May 2018, authorized capital was approved, according to which the Management Board is authorized to increase the share capital by up to EUR 343,600,000 until 24 May 2023. The Management Board has not made use of this authorization.

In order to continue to give the Management Board and the Supervisory Board the possibility to provide the company with equity capital quickly and flexibly, new authorized capital in the above-mentioned volume and with a term of five years shall be resolved. The previous authorized capital shall be cancelled at the same time.

The proposed new authorization is intended to give the Management Board the possibility, in the case of a cash capital increase, to partially exclude the shareholders'

subscription rights, with the consent of the Supervisory Board, up to an amount of 10% of the share capital (which corresponds to EUR 85,960,000).

The exclusion of subscription rights in the case of a cash capital increase is intended to provide the Company with the greatest possible flexibility with regard to future capital requirements that may arise due to statutory or regulatory provisions or changes in the economic situation. It may also serve the purpose of issuing shares to employees, senior employees and members of the Management Board of the Company or of a group company.

Furthermore, the Management Board shall be authorized, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders in the event of a capital increase against contributions in kind, but also limited to 10% of the share capital (or EUR 85,960,000). This is intended to enable the company to use authorized capital as consideration for a contribution in kind to acquire companies, businesses, parts of businesses or shares in one or more companies in Austria or abroad or other assets.

However, the proportionate amount of the share capital attributable to new shares for which the subscription right is excluded may not exceed 10% of the total share capital. This includes (i) all shares from authorized capital for which the shareholders' subscription rights are excluded based on this authorization, (ii) all shares issued to fulfil conversion rights, subscription rights and conversion obligations from convertible bonds issued under exclusion of subscription rights from 18 May 2022 onwards pursuant to section 8.3 of the Articles of Association, as well as (iii) all shares issued from conditional capital pursuant to section 6.3 of the Articles of Association to satisfy stock options of employees, senior employees and members of the Management Board of the Company or of a group company. The limitation of the exclusion of subscription rights to 10% of the share capital corresponds to international recommendations.

The maximum limit of 5% of the share capital for the issue of shares and share options to employees is also in line with international recommendations.

Reference is made to the report of the Management Board on the exclusion of subscription rights in connection with the issue of shares from authorized capital.

With regard to the above resolution, an amendment to the Articles of Association is required in section 5. 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.