

Agenda Item 7

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

RESOLUTION

Section 12.1 of the Articles of Association is amended so that this provision now reads as follows:

<p>12.1</p>	<p>Mitglieder des Vorstands und des Aufsichtsrats müssen ausreichend fachlich und persönlich qualifiziert sein und die gesetzlichen Voraussetzungen erfüllen. 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. Management Board members must not be members of the "VEREIN - DIE ERSTE österreichische Spar-Casse Privatstiftung".</p>
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Only the German version of the Articles of Association is binding.

RATIONALE

The current provision of the Articles of Association provides that members of the Management Board may not be older than 65 years at the time of their appointment and that the function of a Supervisory Board member shall in any case end with the close of the Annual General Meeting resolving on the discharge for the financial year in which the Supervisory Board member has reached the age of 74.

The age limit for Management and Supervisory Board members is internationally increasingly becoming subject of criticism, as it is perceived as discriminatory. It is undoubted that an age limit is arbitrary and that the very question at which age it should be set cannot be answered objectively.

The general exclusion of candidates based on the mere attainment of a certain age contradicts the requirement of diversity of the corporate bodies. For example, sec 87 (2a) Stock Corporation Act (AktG) explicitly requires that aspects of diversity with regard to the age structure be taken into account in the composition of the Supervisory Board.

An age limit excludes suitable persons from a mandate to the detriment of the company. The company loses valuable experience and knowledge through the rigid exclusion of persons over a certain age.

As part of the internal suitability assessment of candidates for the Management Board and the Supervisory Board the company may in any case give sufficient weight to the criterion of age. Likewise, the shareholders may take into account the age of candidates for the Supervisory Board in their election decisions.

Legal and regulatory requirements for independence as well as diversity requirements also create a suitable set of instruments to ensure the ongoing renewal of the Supervisory Board. In line with these requirements, Erste Group Bank AG has demonstrated its ability to rejuvenate and renew its boards in the past.

For this reasons, the Management Board and the Supervisory Board propose the amendment of the Articles of Association as formulated in the proposed resolution.

Reference is made to the comparison of the amended provision of the Articles of Association made available on the Company's website at www.erstegroup.com/generalmeeting.