



Erste Bank and Sparkasse Oberösterreich: Cross-guarantee Agreement Approved by Antitrust Authorities

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Erste Bank and the principal shareholder of Sparkasse Oberösterreich, Anteilsverwaltung Allgemeine Sparkasse (AVS), reached a syndication agreement and a mutual liability agreement. These agreements enable Erste Bank and Sparkasse Oberösterreich to deepen their integration: The credit institutions will be able to collaborate closely in the areas of product development, sales, and organisation and IT and, for example lower development costs. The relevant agreements were approved yesterday by the European competition authority as a merger under cartel law.

This mutual liability agreement is similar to the cross-guarantee system of Erste Bank and Sparkassen, with the difference being, among other things, that the mutual liability agreement is an exclusive agreement between Sparkasse Oberösterreich and Erste Bank.

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