



## VKI and Erste Bank Arrive at Settlement for Damages Arising from Closed Real Estate and Shipping Funds

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### **Erste Bank offers affected customers restitution of up to 30% of damages**

**The Association for Consumer Information (Verein für Konsumenteninformation, VKI) – on behalf of the Federal Ministry of Labor, Social Affairs and Consumer Protection (BMASK) – and Erste Bank have after expeditious and constructive negotiations worked out an offer for the partial restitution of damages arising from the placement of participation agreements in shipping and real estate funds through Erste Bank. Erste Bank offers its clients up to 30 percent of the damages suffered as a result of these investments. VKI welcomes these offers and recommends accepting the settlement.**

In the fall of 2013 the VKI has – on behalf of the BMASK - gathered complaints from bank customers who regard themselves as harmed by the purchase of closed shipping or real estate funds brokered by their bank. These complaints included about 60 complaints lodged against Erste Bank.

Erste Bank has quickly accepted an offer to negotiate with the VKI, represented by Dr. Schumacher, attorney-at-law in Vienna, and on 14.2.2014, after expeditious and constructive negotiations, the following solution could be agreed on:

To those customers who regard themselves as harmed by the placement of a number of shipping and real estate funds that have run into difficulties, Erste Bank offers to pay 30 percent of the damages suffered, respectively in cases of large or frequent investments, 25 percent of the damages suffered. This offer is extended ex gratia, without recognition of a legal obligation.

The respective offers of Erste Bank will be forwarded to the customers concerned via the VKI, resp. Dr. Schumacher, over coming weeks.

The VKI recommends that the customers concerned accept this offer of an out-of-court settlement.

“We are elated that a quick and generous solution could be achieved in this case, as to give quickly is to give double”, says Peter Kolba, head of the Legal Affairs department at the VKI.

“What is important to us is a good long-term relationship with our customers”, explains Peter Bosek, member of the management board. “We therefore don't want to leave customers of ours who have invested in such funds through our mediation in the lurch to shoulder the damages on their own.”

#### **Queries:**

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