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Press Release

The World's First Financial Life Park Opens at Erste Campus in Vienna

- **FLiP enhances the financial knowledge and skills of the young through playful mix of multimedia and tailored content**
- **Founders aim to raise risk awareness early on and prevent over-indebtedness**
- **Scientific advisory board ensures the independence of the Financial Life Park**

The Erste Financial Life Park (FLiP) opens today at Erste Campus in Vienna. FLiP is a globally unique, independent venue where children and teenagers can learn through play about the importance of finances in their personal life. FLiP is conceived as a 'practice laboratory' where financial concepts become fun and captivating, stimulating the young to use creative thinking and decision-making while also understanding the implications of how they manage their money. Visitors are engaged through a combination of multimedia, digital and personal guidance in a 120-minute interactive tour of five knowledge/play stations.

"I'm a firm believer that the seeds of financial independence are sowed early on in our lives – and so financial knowledge is particularly important for the young. FLiP was designed with this idea in mind: how can we help them learn to handle their money so that as adults they will feel confident and well-equipped to make sound financial decisions. I'm especially happy that Erste employees got involved as volunteer tour guides, because passing on this financial knowledge is now more important than ever to navigate the uncertain times we live in," said Andreas Treichl, CEO of Erste Group Bank.

FLiP offers three types of tours tailored for three distinct groups: "detectives" (ages 10 to 14), "explorers" (ages 15 to 17) and "experts" (18 years old and older). The interactive content and design is globally unique. Every visitor receives a so-called "wallet", which is a specially configured tablet that serves as an interactive guide through the different play stations. As they move from one play station to the next, visitors have the chance to:

- Reflect on the importance and role of money in our lives
- Plan their budget and reality-check their decisions in a race-against-time simulation

- Learn in a hands-on way about “price” and “value” and how these can change depending on context and emotional attachment
- Debate hot economic topics such as the banks bail-out or more practical issues such as the pros and cons of a binding mobile phone contract and learn to consider them from multiple angles
- Follow the journey of a product around the world to understand the impact of consumer decisions on a global scale

Tours are led by full-time guides, as well as specially trained Erste Bank employees who choose to volunteer their time.

“The over-indebtedness of private households and young adults in particular has increased significantly in recent years. It is therefore never too early to teach them how to responsibly manage their budgets and thus also help increase their risk awareness. With initiatives such as FLiP we’re hoping to contribute to the prevention of over-indebtedness and increase young people’s prospects of financial wellbeing,” explains Philip List, Head of FLiP.

FLiP was co-developed with representatives of all types of schools. Teaching materials and follow-up documentation are available for download on the FLiP website and the content is meant to be reflected in school curricula. Additionally, the seminar area of FLiP offers seminars for teachers and hosts the “Start Your Project” crowd-funding initiative for school projects. Findings from this process of knowledge dissemination are subsequently scientifically evaluated.

FLiP has no Erste branding and is expressly not intended for the sale of products. The project is 100 percent funded by Erste Group and Erste Bank Oesterreich. An advisory board ensures its independence in terms of content. As List emphasizes: *“The independence of FLiP is especially important to us. All the FLiP content is thought through by an international scientific advisory board that currently consists of six financial experts.”* The advisory board combines expert knowledge from the Vienna University of Economics and Business Administration (WU Vienna), the University of Vienna, Stanford University, the Austrian Association for Debt Counseling, the Savings Banks Advisory Board of Zweite Sparkasse and the OECD.

This press release can be downloaded at <http://www.financiallifepark.at/press>

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Erste Financial Life Park, "FLiP" for short, is a globally unique facility with the goal of improving the financial capabilities of children and young adults. Established at the Erste Campus in Vienna, FLiP is a place where financial knowledge is imparted in an innovative manner and where the importance of finances for one's personal life planning can be tangibly experienced. With that, FLiP promotes personal financial responsibility, as well as prevention of personal over-indebtedness, and thus ultimately contributes to the prevention of poverty. FLiP's offerings are inclusive, and are opening barrier-free, multilingual access to financial education for all types of schools and all levels of education. It is an independent institution without a marketing or sales mandate. The objectivity of its information is ensured by a scientific advisory board with experts from the Vienna University of Economics and Business Administration, Stanford University, the Austrian Association for Debt Counseling and the OECD.
