

PRESS RELEASE of 23 July 2013

bpv Hügel Rechtsanwälte advise Erste Group Bank AG in a EUR 660.6 million capital increase

Vienna, 23 July 2013. bpv Hügel Rechtsanwälte, led by Dr Elke Napokoj and Dr Florian Gibitz, advised Erste Group Bank AG in a capital increase by approx. EUR 660.6 million. In addition, Erste Group Bank AG was supported by bpv Braun Partners in Prague and bpv Grigorescu Ștefănică in Bucharest. Dr Rüdiger Malaun and Dr Marcus C. Funke of Latham & Watkins LLP acted as international issuer's counsels.

In early July 2013, Erste Group Bank AG successfully placed its capital increase of approx. EUR 660.6 million with institutional investors in Austria and abroad by way of an accelerated bookbuilding offering. Subsequently, existing shareholders had the opportunity to exercise their subscription rights. To be able to satisfy all exercised subscription rights by a sufficient number of new shares, the shares allocated in the context of the pre-placement were partly subject to deferred settlement and a reservation of a right of termination (clawback). In addition to a waiver of subscription rights by a number of significant shareholders of Erste Group, DIE ERSTE österreichische Spar-Casse Privatstiftung provided to the consortium banks further shares from its portfolio by way of an option contract. It was the first time that such complex transaction structure was performed on the Austrian market in this form. The aim of the contemplated redemption of total outstanding participation capital of approx. EUR 1.76 billion in August 2013 is to further strengthen the capital basis of Erste Group.

Erste Group is a leading banking group with about 16.6 million private and business customers in Austria as well as in Central and Eastern Europe. Next to Erste Group itself, J.P. Morgan and Morgan Stanley acted as Joint Global Coordinators and Joint Bookrunners. Commerzbank and ING acted as Co-Lead Managers.

"We are very pleased that we could advise Erste Group in this exciting and challenging project and were able to successfully implement a complex transaction structure hitherto unknown in Austria within a very short lead time," says Elke Napokoj, the partner of bpv Hügel in charge of the project.

In late June 2013, Elke Napokoj advised Valneva SE (previously Intercell) in a capital increase.

The issuing banks were supported by Dorda Brugger Jordis in Austria and by Clifford Chance internationally.

If you have any queries, please contact:

bpv Hügel Rechtsanwälte

Dr Elke Napokoj, LL.M.

T: 01 26050-525

E: elke.napokoj@bpv-huegel.com

<http://www.bpv-huegel.com/>

About bpv Hügel

bpv Hügel Rechtsanwälte OG are one of the leading law firms in Austria and one the first addresses for highly complex issues requiring specialised legal knowledge, experience of many years as well as understanding of economic contexts. In Austria, the full service law firm has offices in Vienna, Mödling and Baden. In addition, bpv Hügel operate an office in Brussels and are present in Budapest, Prague, Bratislava and Bucharest through the "bpv Legal" network.