



**DIE ERSTE
österreichische
Spar-Casse Privatstiftung**

Annual Report 2017

A meeting place for people from all over Europe

What you hold in your hands is ERSTE Foundation's 2017 Annual Report. It differs from the reports of previous years in many respects. While the refreshed, simple logo gives it a stronger presence, the new visual design featuring coloured areas that shade into one another also conveys the idea that ERSTE Foundation is no longer a conventional grant-making foundation that operates in narrowly defined programme fields; instead we adopt flexible, interdisciplinary approaches to tackle today's challenges.

This publication presents information on the development of the foundation's participating interests in Erste Group, its core projects and areas of activity, and the decision-making team and boards. In the magazine that this report is attached to, you will find informative features on social and cultural developments in Central, Eastern and South-Eastern Europe, topics that emerge from the foundation's numerous projects. This new structure reflects the radical change and new methods of operation the foundation introduced and implemented this year.

We see ourselves as a strong partner and driver of innovation for the organisations we collaborate with: on the one hand, as the major shareholder of one of the region's largest retail banks, ERSTE Foundation is a reliable institution for medium-term collaboration; on the other hand, our activities, expertise and network are embedded in the discourses of civil society, which we want to further enhance. In 2017 we met with partners, experts and colleagues at strategic "working tables" at ERSTE Foundation to discuss the central topics we want to work with in the future. We will continue these intensive meetings in the years to come to consistently adapt the thrust of our work to current developments.

We want to place greater emphasis on issues we can make a real contribution to. Currently we primarily focus on social innovation, safe-



Bernhard Spalt



Boris Marte



Franz Portisch

guarding democracy in Europe - especially in the region in which we operate - and fostering independent, critical thinking. At the local level, we collaborate with other Austrian savings bank foundations, enable public civil society debates in Vienna and continue to boost contemporary cultural production. In 2017 we also created the *erstestiftung.org* online magazine, a forum that provides a common and independent space and sounding board for ideas and statements from Central and Eastern European civil society.

We are pleased to say that ERSTE Foundation further consolidated its financial situation last year. The foundation owns a direct stake of 11.15 per cent in Erste Group Bank AG. A core shareholder, ERSTE Foundation also heads a group of shareholders that owns a syndicated stake of just under 30 per cent in Erste Group Bank AG. We also want to retain for the future ERSTE Foundation's role as the majority owner of one of the largest retail banks in Central and Eastern Europe.

In its new location at Vienna's Erste Campus, ERSTE Foundation has become a meeting place for people from all over Europe who care about how we live together, about our culture, social cohesion and democratic values, and about the fate of Europe, in particular in the face of the new East/West division. One of the main issues to occupy our minds is the responsibility we bear, each and every one of us as individuals, but also each company or civil society organisation and not least the

state itself, for the future development of our society. Today in particular, it is more important than ever to find ways of reaching an understanding on issues that will define our future.

We look forward to many more opportunities to meet and engage in exciting discussions with you at ERSTE Foundation.

Bernhard Spalt
Chair

Boris Marte
Deputy Chair

Franz Portisch
Board Member

The foundation permanently reinforced its position as core shareholder



Georg Winckler
Supervisory Board Chair

The year 2017 was a great one for ERSTE Foundation. During the 2016 fiscal year, Erste Group recorded a net profit of EUR 1.26 billion, allowing it to double its 2017 dividend payment to EUR 1.00 per share compared with the previous year. Thus ERSTE Foundation, as Erste Group's main shareholder, was able to significantly increase its dividend income for last year. This made it possible to fund the foundation's projects in the areas of social innovation, the future of Europe, and culture through operating income.

For several years, ERSTE Foundation's role as core shareholder has also been reinforced through a number of syndicate agreements with other shareholders. Headed by ERSTE Foundation, this group of shareholders consists of the majority of Austrian savings banks, numerous savings bank foundations and share management savings banks, CaixaBank S.A., and Wiener Städtische Wechselseitiger Versicherungsverein - Vermögensverwaltung. This enables one of the largest retail banks in Central and Eastern Europe to rely on a solid ownership structure.

On behalf of the entire supervisory board, I would like to sincerely thank all the employees of ERSTE Foundation for their work in the past year.

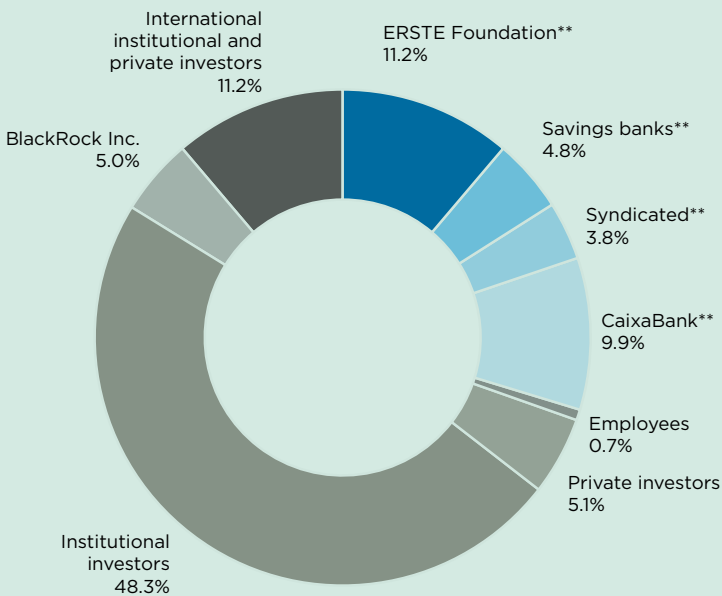
Georg Winckler
Supervisory Board Chair

Members of the supervisory board

Georg Winckler (Chair)
Johanna Rachinger (Deputy Chair)
Bettina Breiteneder
Ilse Fetik
Maximilian Hardegg
Barbara Pichler
Peter Pichler
Markus Trauttmansdorff
Manfred Wimmer

ERSTE Foundation as Main Shareholder of Erste Group

ERSTE Foundation is a private savings bank foundation under the Austrian Savings Bank Act. In accordance with the foundation statutes, it has to perform two tasks in parallel: to serve the common good and to have a permanent stake in Erste Group Bank AG.



* As of 31 December 2017
** The head of a group acting in kind with 29.5% of shares (including 18.5% from the shares of CaixaBank, the savings banks and savings bank private foundations, and Wiener Städtische Wechselseitiger Versicherungsverein), ERSTE Foundation controls the voting rights at supervisory board elections of Erste Group and owns an 11.15% stake in Erste Group Bank AG.

Significant increase in dividend income

In order to serve the common good, ERSTE Foundation strives to invest part of its dividends from its stake in Erste Group Bank AG (“Erste Group”) in philanthropic projects. Each year, the bank’s managing board submits the proposed dividend payment for approval at the general shareholders’ meeting. In 2016 Erste Group recorded a net profit of EUR 1.26 billion, which allowed it to double its dividends from the previous year to EUR 1.00 per share.

This again enabled ERSTE Foundation to make grants to beneficiaries using operating income. Only non-profit, philanthropic and church-related organisations are eligible to receive grants from the foundation; individuals and commercial operations may not. The projects ERSTE Foundation initiates and co-develops therefore always involve partners or beneficiaries who belong to these circles.

The foundation permanently reinforced its position as core shareholder

In accordance with the foundation statutes, ERSTE Foundation is to have a permanent and qualified stake in Erste Group. ERSTE Foundation reinforced this position by concluding several syndicate agreements with other shareholders. Headed by ERSTE Foundation, this group of shareholders consists of the majority of Austrian savings banks, numer-

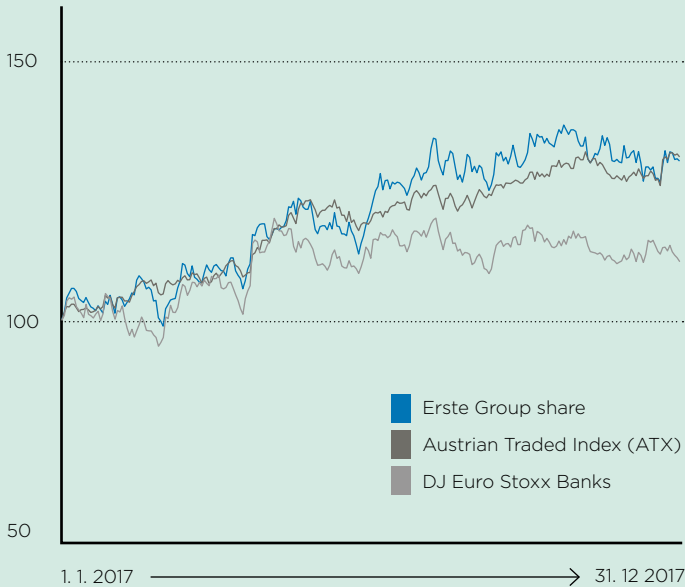
ous savings bank foundations and share management savings banks (together the “savings banks group”), CaixaBank S.A. and the main shareholder of Vienna Insurance Group, Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung. These agreements give ERSTE Foundation the right to influence the contracting partners’ voting at supervisory board elections. The agreement between CaixaBank S.A. and ERSTE Foundation furthermore includes the right of CaixaBank S.A. (which owns a 9.9% stake in Erste Group) to nominate two members of Erste Group Bank AG supervisory board. The savings banks group, which jointly owns a syndicated stake of 5.2%, is entitled to nominate one member of the supervisory board of Erste Group Bank AG.

Thanks to these agreements, Erste Group has a stable group of shareholders that controls slightly below 30% of shares. This enables one of the largest retail banks in Central and Eastern Europe to rely on a solid ownership structure. In the past, ERSTE Foundation supported Erste Group in its regional and national investments and therefore repeatedly participated in Erste Group’s capital increases, consequently incurring liabilities. ERSTE Foundation managed to significantly reduce these liabilities in recent years. The debt level of ERSTE Foundation is currently around EUR 286 million. ERSTE Foundation now owns a direct stake in Erste Group Bank AG of 11.15%.

Share performance in its 20th year on the stock exchange

4 December 2017 marked the 20th anniversary of the Erste Group’s IPO on the Vienna Stock Exchange. Erste Group not only developed from a local Austrian bank to one of the leading financial institutions in Central and Eastern Europe, but has also witnessed a strong, sometimes volatile performance of its share price, which hit its all-time high at EUR 61.5 in April 2007. In the course of the financial crisis, the share price dipped to its historic low of EUR 7.0 in February 2009. Due to Erste Group’s rigorous execution of its business strategy, the share price has since more than quintupled.

Throughout 2017, the Erste Group share widened its outperformance relative to the Dow Jones Euro Stoxx Banks Index. The Erste Group share posted its all-year low at EUR 27.46 on 28 February 2017, its all-year high at EUR 37.99 on 20 October 2017. With a closing price of EUR 36.105 at year-end 2017, the share gained 29.8% in the year ended. By comparison, the Euro Stoxx Banks Index advanced 10.9% in the reporting period. In 2017, the analysts’ and investors’ main focus was on the solid business development, lending growth, low risk costs, the development of operating income and capitalisation.





ERSTE Foundation NGO Academy, Social Innovation and Management Programme 2017

Social Innovation

Social business approaches and digital solutions trigger new advances

Social inequality, the ongoing erosion of solidarity and digitalisation are challenges our society is currently facing. Familiar political and economic strategies and models are often no longer effective. ERSTE Foundation thus places one focus of its activities on social innovation. We help unleash creative and entrepreneurial potential to create new effective stimuli and innovative solutions for relevant social problems. What we need is a strong civil society with both the independence and resources necessary to create something new.

ERSTE Foundation is civil society's close partner in this process of transformation. We aim to develop a broad awareness of social entrepreneurship and strengthen the innovation capacity of civil society actors. We support digital innovation in its incubation stage. We develop new methods to strengthen disadvantaged communities by applying social business approaches and scale them across target groups. We help civil society organisations by reinforcing their organisational structures and honing their management skills. And we enable people to lead a self-determined economic life – which is key to financial inclusion – by providing access to financial instruments and financial education.

ERSTE Foundation NGO Academy

The ERSTE Foundation NGO Academy was founded in 2013 with the aim of empowering the civil society sector in Central and South-Eastern Europe by providing educational services. It offers executive managers and members of NGOs a range of especially designed, high-quality programmes to strengthen organisational structures and enhance management skills. They are organised in cooperation with the Competence Center for Nonprofit Organizations and Social Entrepreneurship of Vienna University of Economics and Business (WU Wien) and include the Social Innovation and Management Programme for NGO executives and the Regional Programme, which focuses on local contexts and is offered in five languages. The lecturers' high level of expertise, high-quality content and its practical applicability, the building of international networks with like-minded professionals and experts, and insight into current developments and trends are of key importance.

In 2017 the programme lecturers also published a study on civil society in the region: Civil Society in Central and Eastern Europe: Challenges and Opportunities. 27 authors analysed the situation in 16 countries in Central and Eastern Europe: Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Kosovo, Macedonia, Republic of Moldova, Montenegro, Poland, Romania, Serbia, Slovak Republic and Slovenia.

Largest management capacity building programme for civil society organisations in CEE

- 40 events a year (further education and training, workshops, seminars)
- 120 lecturers and experts
- 400 participating organisations
- 1,000 participants
- 4,500 participant days

Effects on attendees of the Social Innovation and Management programme after one year

- 90% "We have initiated new projects due to the programme."
- 55–75% of class projects are implemented
- 90–100% of participants still keep in touch
- 50% are in contact with the faculty
- 40% have cooperated professionally (e.g. new project)
- 65% have assisted other participants in a professional context
- 95% want to cooperate in the future or support other participants
- 100% would "highly recommend" the programme

Partners: Vienna University of Economics and Business, Porticus Foundation, "la caixa" Banking Foundation

Social Impact Award

This award supports young innovators in establishing social enterprises that aim to tackle the most challenging questions of our time. Events and workshops are designed to raise awareness of social entrepreneurship, impart the skills necessary to turn vague intentions into promising projects, enable access to networks and promote the best teams with the Social Impact Award.



For more information and web links see our website at www.erstestiftung.org/en/social-innovation/



ERSTE Foundation
NGO Academy



Social Impact Award Austria

The award offers new opportunities to the next generation of social innovators. Young people are provided with the necessary input to set up a social enterprise as well as feedback by experts and like-minded individuals. They get an idea of social entrepreneurship as a potential career opportunity, and gain expertise, incubation support and seed financing. Currently, the project spans Albania, Austria, Bosnia and Herzegovina, Croatia, Czech Republic, Georgia, Greece, Hungary, Kosovo, Macedonia, Montenegro, Romania, Russia, Serbia, Slovak Republic, Slovenia, Switzerland and Tunisia. There are plans to further extent the programme.

Social Impact Award 2017

- 227 workshops
- 172 incubated, highly talented teams
- 791 project applications
- 55 awarded social projects (winning projects)

Partner: Social Impact Award

Social Banking / Financial Literacy

We would like individuals, social entrepreneurs and executives in the non-profit sector to be able and willing to understand, independently manage and plan their financial affairs. They have to be able to deal with and recover from financial difficulties. Furthermore, they must be familiar with and have access to a selection of financial instruments tailored to their needs; they need to know where they can get help and be willing to accept this help.

With the effects resulting from these activities we aim to exert a positive influence on the development of our society as a whole: they create jobs, increase private investment in health and education, offer more security and privacy in financial matters and foster growth in organisations and optimisation of social services. Financial literacy thus contributes to reducing the risk of poverty and to economic growth, social inclusion and stability.

Partner: Erste Group

BeeTwo

BeeTwo supports digital social innovation and thus contributes to social inclusion. It provides digital solutions to disadvantaged groups to enable them to participate in economic, political, social and cultural life. Drawing on expertise and experience from civil society, technology and business, it creates an environment that supports and develops digital social innovation. This not only enables civil society to increasingly use and benefit from digitalisation; civil society actors themselves also acquire digital, technological and economic skills and develop an understanding of social impact und how to communicate it.

Partner: BeeTwo





Democracy Worskshop Montenegro

The Future of Europe and Democracy

Initiatives for social cohesion and development of the rule of law

The countries of Europe and the European Union are currently facing great challenges. The growing frequency of crises makes many people believe that social cohesion, economic stability and even peace are at risk.

Crisis in the eurozone and the EU, the rise of nationalism and populism, the migration crisis, clientelism and identity politics, the increasing divides of north-south and east-west and the new mistrust of democratic institutions dominate debates and fuel Europeans' fears. We are implementing various initiatives as our contribution to strengthening the European idea, democratic values and a free society.

Europe's Futures - Ideas for Action

We need platforms to renew and re-invent Europe. We have joined forces with the Institute for Human Sciences in Vienna and its social and political scientists, with leading European organisations and think tanks to tackle some of the most crucial topics: asylum and migration, rule of law and democracy, European enlargement and social inclusion. We are creating a network of important EU actors, in particular between Austria, the Visegrád 4 countries and South-Eastern Europe. *Europe's Futures* has clear objectives: a European Union that protects its citizens and offers more sustainable livelihoods than before; where Member States defend the fundamental values of a democratic order and rule of law; and where countries such as Austria continue to protect the Union's democratisation and enlargement agenda.

Partners: Institute for Human Sciences, European Stability Initiative

European Fund for the Balkans

Founded in 2007, the *European Fund for the Balkans (EFB)* is a joint initiative of European foundations that conceive, implement and support projects aimed at strengthening democracy, promoting European integration and reinforcing the role of South-Eastern Europe in tackling the emerging challenges in Europe. The EFB strives for the continuous "Europeanisation" of politics and practices of Western Balkan countries working towards EU accession and puts a clear focus on training, strategic development and regional cooperation.

During the past ten years, the initiative, for example, worked on creating capacities for 56 think tanks. 115 young government officials and 203 young executives benefited from its training programmes. It supported 120 scientists as well as 35 research groups and their joint projects. The EFB published five books and 70 position papers. It hosted two Balkan festivals, and organised 15 summer schools and academies, 21 road shows, 30 international events, 60 debates and 95 panel discussions. The only TV show to be broadcast across South-Eastern Europe, *Okruženje/Vicinities*, continues in its sixth season.

Partners: King Baudouin Foundation, Robert Bosch Stiftung

Western Balkans Civil Society Forum

This platform, founded in 2015, provides input to the "Berlin Process", a diplomatic initiative to support the future enlargement of the EU with bilateral partnerships. The EFB has been organising the platform since 2016. The civil society of the Western Balkans works on regionally relevant issues and policies and monitors the progress in implementing them. Annual meetings, workshops and an online consultation interface provide opportunities for comprehensive decision-making processes. Experts help formulate policy recommendations to decision-makers in the region.

Partner: European Fund for the Balkans

Democracy Workshop

Established in 2008 in the Austrian parliament, the *Democracy Workshop* soon became one of the most successful political education projects. Young Austrians, who are entitled to vote from the age of 16, attend workshops to become familiar with parliamentary democracy, parliamentary work, the adoption and enforcement of legislation as well as the role of the media in a pluralistic society. ERSTE Foundation picked up this idea and founded the *Democracy Workshop Montenegro* in 2011, which was adopted by the Montenegrin parliament in 2014. More than 60,000 children (= 20 per cent of the population aged 8 to 14) have already attended the *Democracy Workshop Montenegro*. We have also been developing a *Democracy Workshop* in Kosovo since 2015. There are plans to extend the project to include further countries in Eastern Europe.

Partners: Müllers Freunde; Parliament of Montenegro and Forum Youth and Non-formal Education/Forum MNE (successfully completed), Parliament of Kosovo and NGO Toka





As part of the Balkan Fellowship for Journalistic Excellence, Vladimir Kostić's investigative article in 2017 reported about dubious party donations during Serbia's election campaign. Unlike Serbia, similar cases are investigated by special public prosecutors in Macedonia (photograph).

Critical Journalism and Free Media

Projects for an informed, open-minded public

Over the past few years, many people have experienced growing doubt about the credibility, reliability and independence of traditional media. The reasons for it are the subject of controversial debate.

Various phenomena are cited as reasons for this mistrust: the range of possibilities for individual research offered by the new media, polarising social media debates, the economic interests of party-affiliated media groups that neglect high quality standards, and not least defamations by populist groups and politicians ("Fake news!"). Even before these developments, ERSTE Foundation already recognised the need to foster critical journalism and teamed up with partner organisations to establish various fellowship programmes. In the future we will not limit our activities to South-Eastern European countries but increasingly focus on Central and Eastern Europe as well.

Balkan Fellowship for Journalistic Excellence

Since 2007 the fellowship programme has supported investigative, high-quality journalism in South-Eastern Europe. It is organised by ERSTE Foundation and the Open Society Foundations in cooperation with the Balkan Investigative Reporting Network (BIRN). The programme aims to foster high-quality reporting and encourage regional networking among journalists. By helping to enhance their skills and knowledge, in particular on topics related to European policy, we want to enable them to provide more in-depth information to the public in South-Eastern Europe. Furthermore, we want to spark interest among the fellows in the work done by the media in their neighbouring countries.

Each year, the jury selects ten experienced journalists from Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Greece, Kosovo, Macedonia, Montenegro, Romania and Serbia. The three best articles are awarded a prize at the end; along with the other articles, they are published in numerous high-quality media.

Partners: Open Society Foundations, Balkan Investigative Reporting Network
Media partners: Der Standard, Süddeutsche Zeitung, Neue Zürcher Zeitung

Milena Jesenská Fellowships for Journalists

The fellowship programme is designed for journalists who want to pursue in-depth research on a topic related to European cultural issues. Founded by the Institute for Human Sciences (IWM) and the European Cultural Foundation, the fellowship is supported by Project Syndicate and ERSTE Foundation. Milena Jesenská (1896-1944), whom the programme is named after, was an outstanding Czech journalist, writer and translator of her time who was murdered at the Ravensbrück concentration camp because of her political resistance.

Partner: Institute for Human Sciences

Journalism prize "from below"

The journalism prize "from below" was developed by the Austrian Anti Poverty Network (Armutskonferenz) in Vienna in 2010. Each year, it is awarded to journalists who do justice to the various facets of poverty, treat those affected by it with respect, help to make their voices heard and their realities visible and shed light on the causes of poverty. The jury is exclusively made up of people with experience of poverty, which makes this a particularly special prize for the laureates. Supported by ERSTE Foundation and the European Anti Poverty Network, it has been rolled out to other European countries since 2015. Countries that have awarded the journalism prize for sensitive media reporting on poverty, which does not offer a cash prize, to date include Hungary, Croatia, Finland and Iceland. Macedonia, Serbia, the Slovak Republic and Romania have also expressed their interest in hosting the award.

Partners: Armutskonferenz (Austrian Anti Poverty Network), Magyar Szegénységellenes Alapítvány (Hungarian Anti-Poverty Network), Macedonian Platform Against Poverty, Reteaua Nationala Antisarcacie si Incluziune Sociala / RENASIS (Romanian Network Against Poverty and for Social Inclusion), Evropska mreža protiv siromaštva - Srbija (European Network Against Poverty - Serbia), Hrvatska mreža protiv siromaštva (Croatian Network Against Poverty)

Balkan Fellowship for
Journalistic Excellence



For more information and web links see our website at
www.erstestiftung.org/en/journalism-and-media/



Above: *Everything we see could also be otherwise (My Sweet Little Lamb)*, London 2017
Below: *My Sweet Little Lamb (Everything we see could also be otherwise)*, Zagreb 2016–2017

Kontakt

The Art Collection of Erste Group and ERSTE Foundation

Kontakt was founded in 2004 by Erste Group as an independent association and is dedicated to artistic developments in Central, Eastern and Southeast Europe that had found little resonance in recent art history and in the public eye up to that point.

An international art advisory committee consisting of Silvia Eiblmayr, Georg Schöllhammer, Jiří Ševčík, Branka Stipančić and Adam Szymczyk is responsible for developing the collection and for its political positioning.

A nomadic collection, Kontakt is available, as a whole or in part, to museums and exhibition houses across the globe to support the often fragile situation of public institutions. The art of Central, Eastern and Southeast Europe is still inadequately researched; hence Kontakt's aim of placing it within the context of global art history by initiating and providing academic support for a variety of publications, artists archives and projects.

Kontakt. The Art Collection of Erste Group and ERSTE Foundation

Association for the Promotion of Central, East and Southeast European Art
Artistic director: Kathrin Rhomberg

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collection@erstegroup.com, www.kontakt-collection.net

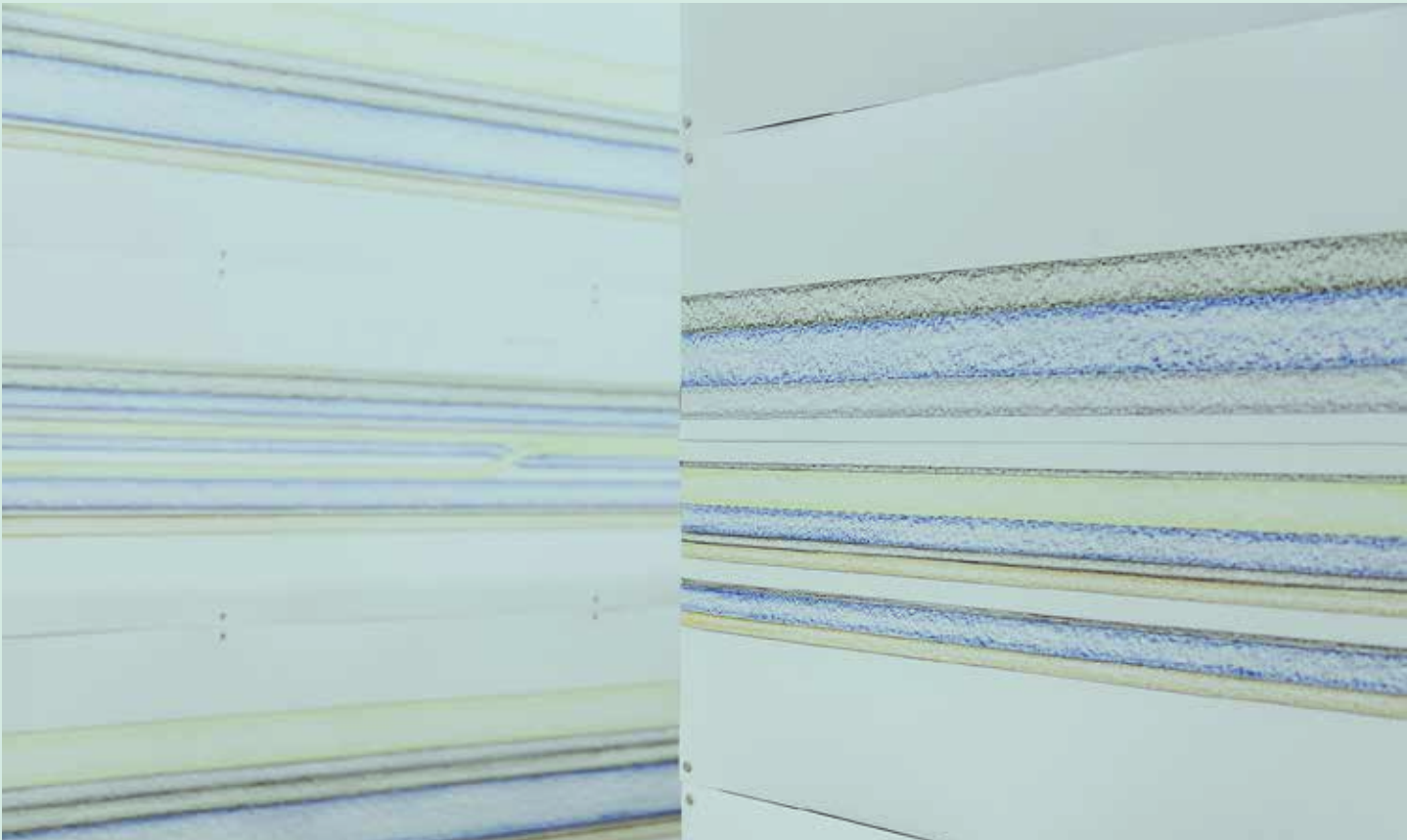
Kontakt comprises 600 works of art by 107 artists/artist groups. Since its founding it has loaned 2,650 objects to 161 institutions worldwide.

Association members: Banca Comerciala Romana, Česká spořitelna, Erste Bank Croatia, Erste Bank Hungary, ERSTE Foundation, Erste Group Bank AG, Slovenská sporiteľňa



For more information and web links see our website at
www.erstestiftung.org/en/kontakt-art-collection/

Kontakt. Art Collection
Erste Group / ERSTE Foundation



Paul Chaney: Donetsk Syndrome Diagrammatic, tranzitdisplay Prague, 16 Dec 2016–26 Feb 2017

tranzit

A network of autonomous initiatives in contemporary art in
Austria, Romania, Slovakia, Czech Republic and Hungary

tranzit was established in 2002 as a polycentric network, a collective of
autonomous local units cooperating across various borders: between nations,
languages, media, mentalities and histories.

Each of the five tranzit initiatives operates according to its own agenda in a variety of local contexts using different formats and methods such as critical platforms, exhibitions and other artistic settings (musical, poetic, literary, performative, etc.), lectures, discussions, publications, research, mediation and nonconformist education. tranzit generates profound experiences in the local artistic and intellectual biotopes in relation to continuity, a re-assessment of contemporary history (arising chiefly from the artistic catharsis of the 1960s and 1970s) and in challenging the canons, geographies and master narratives of post-war European (art) histories. The aim of tranzit is to act translocally, i.e. in a constant dialectic between local and global cultural narratives. tranzit's experience with self-organised activities in progressive cultures dates back to the totalitarian society of the 1970s and 1980s and has continued through the transitional period and the comprehensive reform of all strata of society in the 1990s and up to the present.

Artist-in-Residence programme Q21 / MuseumsQuartier, Vienna

Each year from February to November tranzit and ERSTE Foundation offer an Artist-in-Residence programme at Vienna's MuseumsQuartier. Up to ten artists from Romania, the Slovak Republic, the Czech Republic and Hungary get the chance to live in the city and work in one of the MuseumsQuartier studios.

Fellowships for curators and artists

Salzburg International Summer Academy of Fine Arts

Each year, ERSTE Foundation – in collaboration with tranzit.cz, tranzit.hu, tranzit.ro and tranzit.sk – grants five fellowships to young artists and five fellowships to up-and-coming curators from Romania, the Slovak and Czech Republics and Hungary, who can participate in a course of their choice at the Salzburg International Summer Academy of Fine Arts.

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For more information and web links see our website at
www.erstestiftung.org/en/tranzit-org/

tranzit.org



Igor Zabel Award for Culture and Theory

One of the highest, most prestigious cultural awards

The Igor Zabel Award for Culture and Theory acknowledges exceptional cultural achievements and is awarded to cultural protagonists whose work helps deepen and broaden the international exposure of visual art and culture in Central, Eastern and South-Eastern Europe.

Candidates for the award are international curators, art historians and theorists, writers and critics who come from or live and/or work in the region and whose work spans Central, Eastern and South-Eastern Europe. Endowed with a total prize money of € 76,000, it is one of the highest and most prestigious cultural prizes of the region.

Named in honour of the outstanding Slovenian curator and art historian Igor Zabel (1958-2005), the award is an initiative of ERSTE Foundation and is awarded every two years in cooperation with the Igor Zabel Association for Culture and Theory. The association was founded by Igor Zabel's wife Mateja Kos Zabel, his father Bojan Zabel and ERSTE Foundation in February 2008 in his home town Ljubljana. The association's objective is to highlight the importance and ongoing influence of Zabel's work in order to promote knowledge-sharing and networking in contemporary visual arts and culture.

You cannot apply for the award. The laureate is selected by an international jury, which is appointed by ERSTE Foundation and the Igor Zabel Association. It consists of three members: an artist, a curator and a theorist, with one of the members being from Slovenia. The winner receives EUR 40,000. In addition, three grants of EUR 12,000 each are awarded, two by the jury, one by the laureate.

IGOR ZABEL AWARD FOR CULTURE AND THEORY



For more information and web links see our website at www.erstestiftung.org/en/iza/

Igor Zabel Award for Culture and Theory
2008 Winner: What, How & for Whom (WHW) Grants: Fouad Asfour, Erden Kosova, Prelom Kolektiv Jury: Eda Čufer, Josef Dabernig, Charles Esche
2010 Winner: Piotr Piotrowski Grants: Maja & Reuben Fowkes, The Peace Institute – Institute for Contemporary Social and Political Studies, Ljubljana, Raluca Voinea, Daniel Grúň Jury: Edit András, Chus Martínez, Tadej Pogačar
2012 Winner: Suzana Milevska Grants: Sabine Hänsngen, Klara Kemp-Welch, European Roma Cultural Foundation Jury: Alenka Gregorič, Yuri Leiderman, Hanna Wróblewska
2014 Winner: Ekaterina Degot Grants: Karel Císař, Miklavž Komelj, Kirill Medwedew Jury: Ketí Chukhrov, Apolonija Šušteršič, Rainer Fuchs
2016 Winner: Viktor Misiano Grants: Viviana Checchia, Anca Verona Mihuleț, OFF-Biennale Budapest Jury: Zdenka Badovinac, Vít Havránek, Roman Ondák

Igor Zabel
Igor Zabel (1958 – 2005) was a Slovenian curator, writer and cultural theorist, who throughout his life was actively involved in many fields of theory and culture – as a philosopher, author, essayist, modern and contemporary art curator, literary and art critic, translator and mentor to a new generation of curators and critics of contemporary art.
Igor Zabel Association for Culture and Theory Programme director: Urška Jurman
Trg Prekomorskih brigad 1 (room 618), 1000 Ljubljana, Slovenia info@igorzabel.org www.igorzabel.org



Cross Border Travellers/Thinkers 2017: "Rimbaud's drunken boat". With Mircea Cărtărescu, Martin Pollak and Barbi Marković.

Viennese Discourses

Because experts have a great deal to say

Several talk series and discussion forums bring top-class expertise from science, politics, culture and business to Vienna. We want to bring dialogue and dialectic back into public awareness.

These days many people are no longer able to distinguish facts from fake news. In a globalised world, interrelationships are getting increasingly complex, and the ways of gathering – often anonymously – and distributing information become ever more confusing. Rather than exchanging ideas, people seem to be more intent on asserting their own opinions. Instead of arguments, they swap likes and smileys. We want to cultivate the art of public discussion in Vienna and allow real experts in their field express their views.

Debating Europe

A series of Sunday morning performances, Debating Europe brings leading politicians, scholars and intellectuals on to the stage of Vienna's Burgtheater to talk about current politically and socially relevant topics. In 2017 the issues discussed ranged from a historical review of the revolution of 1917 and its significance for the present and future to the election of U.S. President Donald Trump and its implications for Europe and the potential threat populism poses to democracy and rule of law. Crises were identified and discussed – concerning European culture, solidarity and the system of values. Responsibility, cohesion and the future were key concepts in each debate.

Panellists in 2017:

Philipp Blom, Heinz Bude, Michael Bunker, Judy Dempsey, Robert Dornhelm, Ulrike Guerot, Agnes Heller, Christian Kern, Jim Kolbe, Roger Köppel, Ivan Krastev, Jan-Werner Müller, Viola Raheb, Shalini Randeria, Heide Schmidt, Karel Schwarzenberg, Alison Smale, Hans-Christian Ströbele

Partners: Institute for Human Sciences (IWM), Burgtheater, Der Standard
Media partners: W24 and Ö1

Cross-Border Travellers/Thinkers

As part of the series *Grenzgänger/Grenzdenker* (cross-border travelers/thinkers), writer, journalist and historian Martin Pollack talks to authors from Eastern Europe at Kasino am Schwarzenbergplatz. They reflect on the core values and ideals of Europe and explore the changing European landscape in literary and philosophical texts, while also sharing personal insights about identity and diversity to enable the "idea of Europe" outside of politics and demographics.

Guests in 2017: Adam Michnik, Barbi Marković and Mircea Cărtărescu

Partner: Burgtheater
Media partner: Die Presse

Vienna Humanities Festival

The Vienna Humanities Festival has gathered leading scholars, artists and cultural protagonists each year since 2016 to share their thoughts in a focused and inspiring atmosphere. Over the course of two days in autumn, some 40 talks and discussions turn Vienna's Karlsplatz into an expansive urban salon. In 2017 talks were held at Wien Museum, Technische Universität, Karlskirche (St. Charles's Church), Evangelische Schule and Radiokulturhaus. All events are open to the public free of charge.

The topic of the 2017 festival was Revolution!.

Guests included high-profile scholars, journalists and artists from various disciplines ranging from history and philosophy to cultural sciences, architecture and literature.

Guests in 2017, among others: Aditya Bharadwaj, Martin Bútorá, Scott Carpenter, Holly Case, Michael Chalupka, Barbara Coudenhove-Kalergi, Ekaterina Degot, Elke Delugan-Meissl, Heinz Fischer, Cengiz Günay, Farid Hafez, Angelina Kariakina, Anna Kim, Ivan Krastev, Michael Landau, Raimund Löw, Wolfgang Maderthaner, Oliver Marchart, Fiston Mwanza Mujila, Jan-Werner Müller, Wolfgang Müller-Funk, Walter Pohl, Martin Pollack, Srđa Popović, Moishe Postone, Doron Rabinovic, Jula Rabinowich, Shalini Randeria, Istvan Rev, Kathrin Röggla, Anton Shekhovtsov, Thomas Schmidinger, Heide Schmidt, Karl Schlögel, Susanne Schöll, Max Schrems, Marci Shore, Jon Singerton, Nora Sternfeld, Chris Tedjasukmana, Ilija Trojanow and Ivan Vejvoda

An event organised by the Institute for Human Sciences, Wien Museum, Time to Talk. ERSTE Foundation co-sponsors the event.



For more information and web links see our website at www.erstestiftung.org/en/viennese-discourses/



Big Brothers Big Sisters: Mentors work alongside young people providing a kind of “start-up support” as they embark on successful life paths.

Cooperation with Savings Banks and Savings Bank Foundations in Austria

Joint initiatives in line with the savings bank tradition

In addition to their joint project *Zweite Sparkasse – the bank for the unbankable –*, ERSTE Foundation and the Austrian savings bank foundations have focused cooperation on three additional areas. A total of 35 savings bank foundations throughout Austria use part of the dividend income they receive as owners of their respective savings banks to foster and develop the region they are based in, and to support civil initiatives. Other savings banks that are not owned by foundations also engage in social, cultural, ecological or infrastructure projects in their communities.

Collaboration of Austrian savings banks with Hospiz Österreich

The Austrian savings banks have been collaborating with the Hospiz Österreich umbrella organisation since 2007 to foster voluntary palliative care and hospice services in Austria. Together they support some 2,300 voluntary hospice workers in six federal states in their efforts to help people die with dignity. ERSTE Foundation is particularly involved in promoting voluntary hospice services in Vienna and the states of Salzburg and Burgenland. We have also been supporting the Vienna Hospice and Palliative Care Day for several years. Grants by ERSTE Foundation and the Ministry of Social Affairs have enabled the translation of a brochure, “begleiten bis zuletzt [with you to the end]”, which provides information to relatives, into Romanian, Hungarian and Slovakian.

Partners: Hospiz Österreich umbrella organisation, Erste Group, Austrian Savings Bank Association

zusammen.helfen

Complementing its existing activities aimed at serving the public good, the Austrian savings banks and the savings bank foundations set up a joint initiative in 2017: the *zusammen.helfen* project funding. The initiative aims to achieve an even greater impact for the benefit of society throughout Austria. ERSTE Foundation, the sector’s largest institute, the savings banks and savings bank foundations have all joined forces to enhance the effect of their support. Regional partners – individuals as well as companies – can get involved together with their local savings banks. *zusammen.helfen* fosters solidarity at local and regional level and encourages collaboration.

Every two years the project focuses on another topic of social relevance. In 2017/2018 it is supporting innovative projects that create new opportunities for young people. An independent specialist jury selects the projects, with experts providing advice and support during implementation and development. Projects must be submitted via an Austrian savings bank or savings bank foundation.

Partners: Austrian Savings Bank Association, Privatstiftung Sparkasse Krems, Privatstiftung Lienzer Sparkasse, Anteilsverwaltung Allgemeine Sparkasse Oberösterreich, Die Kärntner Sparkasse Privatstiftung, Sparkasse Poysdorf Privatstiftung, Dornbirner Anteilsverwaltung Sparkasse, Privatstiftung Sparkasse Niederösterreich, Sparkasse Imst Privatstiftung, Sparkasse Groß-Siegharts Privatstiftung

Big Brothers Big Sisters Austria

Carefully selected and well-prepared mentors work alongside young people in challenging life situations – providing a kind of “start-up support” as they embark on successful life paths and a self-determined future. Voluntary mentors donate their time, offering friendship and support. Particular emphasis is placed on carefully matching up the partners that form the tandems and providing professional guidance during the entire tandem process. 1:1 mentoring contributes to boosting self-confidence and independence, opening new educational opportunities, and improving social skills. In particular children and young people learn to take responsibility for themselves and their environment.

Partners: Big Brothers Big Sisters Austria, Austrian Savings Bank Association, Privatstiftung Sparkasse Niederösterreich, Die Kärntner Sparkasse Privatstiftung, Steiermärkische Sparkasse, Sparkasse Pöllau Privatstiftung

zusammen.helfen



For more information and web links see our website at www.erstestiftung.org/en/savings-banks-cooperations/



Zweite Sparkasse

The bank for the unbankable

Zweite Sparkasse (Second Savings Bank) was ERSTE Foundation's first project aimed at promoting social and financial inclusion and, in Austria, is its best-known project to date. Its main objective is to enable customers to regain a sound financial footing in the long term.

Since it was founded in 2006, Zweite Sparkasse has helped some 15,000 people in Austria overcome their financial difficulties. Customers of Zweite Sparkasse receive a basic current account including bank card and access to Erste Bank's online banking service George. The bank teamed up with Wiener Städtische Insurance Group, enabling it also to offer accident insurance free of charge and a legal advice service, available once per quarter. Customers may also take out an investment account, a building loan contract (Bausparvertrag) free of charge and homeowner's insurance at an affordable premium. Zweite Sparkasse and Schuldnerberatung (debt counselling services) offer an assisted account to people who are legally competent but have difficulty managing their money. Zweite Sparkasse does not aim to make a profit but is bound to the savings bank idea of serving the public good. It is exclusively run by volunteers. Customers are supported by partner organisations that recommend them to the bank.

Partner organisations:
Schuldnerberatungen (debt counselling services), Caritas, AhZ – Arbeit hat Zukunft, aktion leben österreich, "Anonyme Spieler" support group, Arbeiter-Samariter-Bund Wien, ARGE SOZIAL VILLACH, dialog, Wiener Hilfswerk, Interventionsstelle gegen Gewalt in der Familie Wien, itworks Personalservice, Lighthouse Wien, City of Vienna MA 40, neunerHAUS, NEUSTART, Austrian Red Cross, PIVA - Projektgruppe Integration von AusländerInnen, Schuldner-Hilfe OÖ, municipal administration of the city of Graz – social services department, SOS Children's Villages, Soziale Arbeit gGmbH, Spielsuchthilfe, addiction counselling service of the city of Klagenfurt, Tabea Lebenshilfe, TRENDwerk, VinziDach, Volkshilfe Wien, Volkshilfe Beschäftigung, Wiener Berufs-Börse, Jugend am Werk, BIKU-Treff

Zweite Sparkasse
<ul style="list-style-type: none">Established and opened: 2006Founding capital provided by ERSTE Foundation: EUR 5.8 millionBranch offices in Austria: 7Customers since 2006: approx. 15,000Customers who have successfully switched to another bank: more than 3,000Voluntary staff members: more than 300
www.diezweitesparkasse.at

Branch offices in Austria
Graz Annenstraße 40, 8020 Graz
Innsbruck Kirschtalgasse 10a, 6020 Innsbruck
Klagenfurt Fischlstraße 67, 9020 Klagenfurt
Linz Franckstraße 41, 4020 Linz
Salzburg Rainerstraße 4, 5020 Salzburg
Villach Moritschstraße 11, 9500 Villach
Wien Glockengasse 3, 1020 Vienna



For more information and web links see our website at www.erstestiftung.org/en/zweite-sparkasse/



ERSTE Foundation Library

The publicly accessible knowledge hive of ERSTE Foundation

ERSTE Foundation Library opened at its new location at the Erste Campus in early 2017. Its modern, bright design, open structure and easy access have attracted increasing numbers of users: in the year after our move, the number of registered library users almost doubled, from 270 (as of 2016) to 512 people.

This means that during the first year at the Erste Campus, 242 people newly registered to borrow items from the library. On average, at least one new library user is registered per day during opening times.

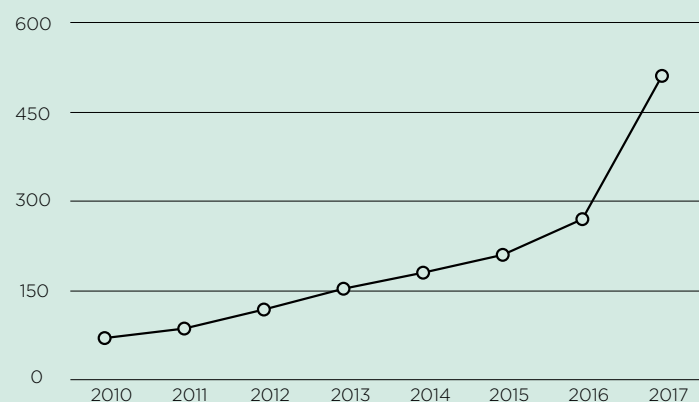
Forty per cent of the library's users are connected with ERSTE Foundation and Erste Group, such as project partners and fellows. Readers who are not directly connected to the foundation or the bank account for sixty per cent, with many new users coming from the adjacent districts of Landstraße, Wieden and Favoriten.

The number of loans also increased considerably by some 50 per cent in 2017. A total of 1,667 media items on ERSTE Foundation topics, i.e. primarily specialist, non-fiction literature and scientific literature, were loaned at the two library sites (ERSTE Foundation and FLiP – Financial Life Park). Even pupils and students intensively use the ERSTE Foundation Library workstations as an ideal place to study.

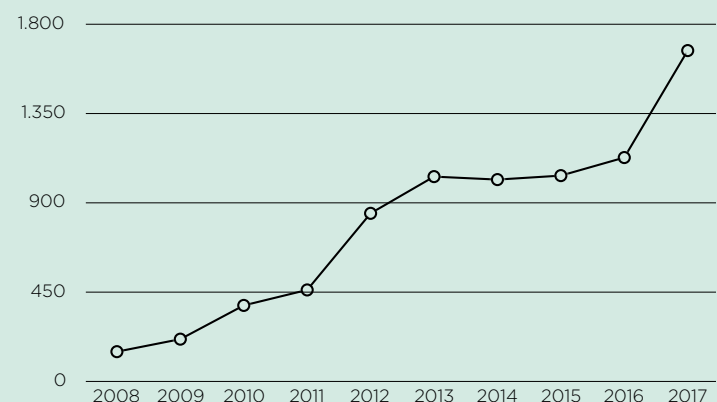
Altogether, approx. 1,200 media items were catalogued in 2017, of which 446 were new acquisitions for ERSTE Foundation Library, and 459 were books intended for several Erste Bank advisory centres and branch offices. The remainder included magazines and the cataloguing of older holdings. The new acquisitions' main thematic focal points included contemporary political developments in Europe and the threat they pose to democracy and rule of law; debates on populism, social media and distributive justice; changes in society and work triggered by digitalisation; the future of finance, featuring topics such as cryptocurrencies and blockchain technology; social banking and social entrepreneurship; and social innovation. By exchanging a considerable number of publications, for example with the Venice Biennale and the National Gallery of Bosnia and Herzegovina, the library was able to add important areas in visual arts to its collection.

As a result, 11,000 media items are currently available for loan to the increasing circle of users of ERSTE Foundation Library.

Active users 2010 – 2017



Loans 2008 – 2017



Status Report 2017

Economic environment:

The global macroeconomic environment in 2017 was marked by a strong revival in global trade in which the recoveries in both industrialised and emerging economies were largely synchronised. Key economic and political issues included the divergent monetary policies among the central banks of major economies, the (albeit at a lower level) sustained migration towards Europe, and heightened geopolitical tensions with North Korea. Global trade strengthened by way of a gradual recovery in commodity prices, continued strong growth in China and India, a return to growth for faltering economies like Brazil and Russia, bolstered by rising oil prices, and the growing demand in industrialised countries. Of the industrialised economies, Canada, New Zealand and dynamic Asian countries like Singapore especially saw positive developments in 2017. US and eurozone economies were buoyed by positive developments in the labour market and low inflation. In Europe, negotiations continued on the United Kingdom's exit from the European Union. The major central banks again pursued divergent monetary policies. While the Swiss National Bank, the European Central Bank (ECB) and the Bank of Japan maintained key interest rates in 2017, the Bank of England and the US Federal Reserve (Fed) raised theirs in the same year by 0.25% and 0.75% percentage points respectively. Overall global economic growth accelerated from 3.2% in 2016 to 3.7%¹ in 2017.

The US economy benefited from solid growth in private consumption, buoyed by strong consumer sentiment and robust investment activity owing to a sharp rise in output. Negotiations over the future of the North American Free Trade Agreement (NAFTA) continued in 2017 after the US announced it might withdraw after taking part for 23 years. Employment grew strongly throughout 2017, leading to a higher employment rate and a further decline in unemployment to 4.1%² as of the end of 2017. Despite rising energy prices and a moderate increase in real estate prices, inflation remained low. Strong economic performance prompted the Fed to wind down its bond-buying programme and raise its key interest rate three times during 2017 to 1.5%. Overall the US economy grew by 2.3%³ in 2017.

Eurozone economic growth is also accelerating, driven by robust private consumption, higher investment activity, the global economy recovery, positive financing conditions, and ongoing improvements in the labour market. Among the large Euro-area economies, Germany and Spain again fared better than Italy and France. The Spanish economy grew especially strongly despite uncertainties triggered by the Catalan independence movement, thanks foremost to vibrant investment activity. Elections in some of the major continental European economies, Germany and France included, largely aligned with expectations. Ongoing negotiations over the United Kingdom's exit from the European Union also had no major impact on economic performance. Employment rates continued to rise throughout 2017 for most eurozone countries. Unemployment continued to vary widely among Member States, whereby rates in southern countries were markedly higher than those in the north. Consumer prices rose, but remained largely under control across the whole region. The ECB maintained its expansionary monetary policy and maintained its key rate in 2017. Adjustments to the ECB's monthly bond purchases were indicative of the central bank's confidence in reaching its inflation target of just under 2%. Overall real GDP in the eurozone increased by 2.5%⁴.

After several years of modest growth, the Austrian economy performed solidly in 2017. Thanks to a rapid recovery of exports, strong investment activity and healthy domestic consumption, real GDP grew its strongest in six years by 2.9%⁵. Economic indicators also improved significantly during the year. The traditionally strong service sector and tourism also performed well. Favourable economic conditions led to a fall in the unemployment rate for the first time since 2012. Average consumer prices remained under control with inflation rising by 2.2%⁶. After the October parliamentary elections, a new government was formed in December. With a pro-capita GDP of EUR 42,000.00⁷, Austria remains one of the most prosperous economies in the euro area, thanks to a well-trained workforce, stable institutions, and high competitiveness.

The economies of Central and Eastern Europe again outperformed those of the eurozone, achieving a high economic output in 2017. The main driver was again domestic demand, though exports also contributed to economic growth. Increasing convergence in the region is reflected in significant wage increases, especially in the Czech Republic, Slovakia, Hungary and Romania. The region's consumption continued to be supported by high consumer confidence, an improving labour market, and relatively low interest rates. The automobile industry with its high share of exports proved again to be a pillar of the economy, particularly for the Czech Republic, Slovakia, Romania and Hungary. The take-up of allocated EU funds continued to improve. Inflation also remained under control. With the exception of the Czech Republic, the central banks kept key rates at historic lows. The fundamental strength of the Czech economy was also reflected in the appreciation of the Czech koruna after the Czech National Bank removed the currency's peg to the euro. Unemployment continued to fall across the whole region. The Czech Republic and Hungary have some of the lowest unemployment rates in the European Union. Public debt in the region also remained low. Overall, economic growth in the CEE region during 2017 ranged between 7.0%⁸ in Romania and 1.8%⁹ in Serbia.

Balance Sheet Changes

Total assets increased since 31 December 2016 by EUR 16.2 million to EUR 650.0 million. This increase is attributed mainly to the acquisition of Erste Group Bank shares.

Loans and advances to credit institutions of EUR 8.8 million increased since 31 December 2016 by EUR 5.8 million. Demand deposits comprised EUR 8.8 million of the balance sheet.

The loan of EUR 0.2 million to Juvat gemeinnützige Gesellschaft mbH is reflected on the balance sheet under **loans and advances to customers**, unchanged since the end of 2016.

Debt securities (investments) from Erste Group Bank AG on the balance sheet stood at EUR 9.2 million as of 31 December 2017. The reduction of EUR 328 thousand from the previous year is attributed to the repayment of a bond due in 2017.

In assets, **participating interests** increased by EUR 8.0 million since 31 December 2016 and stands at EUR 318.3 million. This is attributed to the purchase of 400,000 of Erste Group Bank AG shares valued at EUR 14.6 million and to a further transfer of 1,000,000 Erste Group Bank shares valued at EUR 6.6 million to Sparkassen Beteiligungs GmbH & CO KG (previous year: 11.1 million shares, or EUR 173,319 thousand).

1 Source: IMF: <http://www.imf.org/en/Publications/WEO/Issues/2018/01/11/world-economic-outlook-update-january-2018> (download on 21 February 2018)

2 Source: Bureau of Labor Statistics: https://www.bls.gov/news.release/archives/empst_01052018.htm (download on 21 February 2018)

3 Source: Bureau of Economic Analysis: <https://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm> (download on 21 February 2018)

4 Source: Eurostat: <http://ec.europa.eu/eurostat/documents/2995521/8662991/2-14022018-BP-EN.pdf/ccf970c0-bb55-4a22-b8ea-d50d5a92586d> (download on 21 February 2018)

5 Source: WIFO: http://www.wifo.ac.at/jart/prj3/wifo/resources/person_dokument/person_dokument.jart?publikationsid=60911&mime_type=application/pdf (download on 21 February 2018)

6 Source: Statistik Austria: http://www.statistik.at/web_de/statistiken/wirtschaft/preise/verbraucherpreisindex_vpi_hvpi/022835.html (download on 21 February 2018)

7 Source: Statistik Austria: http://www.statistik.at/web_de/statistiken/wirtschaft/volkswirtschaftliche_gesamtrechnungen/index.html (download on 21 February 2018), adjusted for economic growth and inflation in 2017

8 Source: National Institute of Statistics: http://www.insse.ro/cms/sites/default/files/com_presa/com_pdf/pib_tr4e2017.pdf (download on 21 February 2018)

9 Source: Statistical Office of the Republic of Serbia: (http://www.stat.gov.rs/WebSite/repository/documents/00/02/68/18/NR40_-_ENG-327.pdf (download on 21 February 2018), adjusted for estimates regarding the fourth quarter of 2017

ERSTE Foundation directly holds 27,911,956 shares in Erste Group Bank AG at the balance sheet date, with a book value of EUR 316.2 million. Along with its syndicate partners and Sparkassen Beteiligungs GmbH & Co KG, the foundation directly and indirectly controlled 29.62% of Erste Group Bank AG's share capital. The average book value per share of directly held shares is EUR 11.33 per share (previous year: EUR 10.81).

The participating interests item also includes good.bee Holding GmbH (stake of 40%), whose book value stands unchanged at EUR 2.1 million, and the Fund of Excellence Förderungs GmbH (stake of 48%), which has a book value of EUR 16.8 thousand.

The **shares in affiliated companies** increased by EUR 6.6 million and included participating interests in Sparkassen Beteiligungs GmbH & Co KG, valued at EUR 307.7 million, and Sparkassen Beteiligungs GmbH valued at EUR 35 thousand.

Other assets have fallen by EUR 4.2 million since 31 December 2016 to EUR 4.9 million. This item primarily comprises amounts expected to be recovered from taxation authorities, which consist of EUR 4.2 million from the evidence account for interim tax.

Liabilities to credit institutions reduced from previous year by EUR 60.0 million to EUR 20.1 million. In April the loan with RBI reduced to 20 million (previous year: 50 million) and was again extended by one year. The EUR 60 million advance with RLB NÖ was also extended by one year in early 2017. Due to the higher liquidity, however, this has not been used since August 2017.

This item also includes accrued interest of EUR 0.1 million.

Securitised liabilities increased by EUR 46.9 million to EUR 265.9 million during the current year. This effect can be explained by redemptions totalling EUR 218.0 million and a new EUR 260.0 million bond issue. This item includes accrued interest of EUR 5.9 million.

Since with 31 December 2016, **other liabilities** have declined by EUR 3.2 million to EUR 3.6 million. This item primarily consists of grants promised but not yet dispersed (EUR 3.2 million).

The **provisions** item is EUR 0.3 million lower than at the end of 2016 and now stands at EUR 0.2 million (previous year: EUR 0.5 million). It comprises provisions for severance payments totalling EUR 19 thousand (previous year: EUR 0.1 million), as well as staff and other costs totalling EUR 0.2 million (previous year: EUR 0.4 million).

Foundation equity (capital reserves and retained earnings) stands at EUR 360.2 million as at 31 December 2017 after grants to beneficiaries totalling EUR 4.4 million and after pre-allocation of net income for 2017 to reserves totalling EUR 37.3 million.

The free reserve as of the balance sheet date includes EUR 2,811,587.08 in unused funds from the grant budget for previous years. These are available for grants in 2018 – in addition to the current 2018 budget. The **income statement** shows the following changes during the reporting period:

The **net interest income** item shows an excess of interest payable over interest received amounting to EUR 6.8 million (previous year: EUR 9.1 million), or EUR 2.3 million less than that in the previous year, which is mainly attributed to a lower average level of liabilities for the year as well as a lower interest rate.

Income from securities and participating interests totalling EUR 47.5 million includes a dividend distribution to Erste Group Bank shares totalling EUR 28.5 million and income from the shareholding in Sparkassen Beteiligungs GmbH & Co KG in the amount of EUR 19.0 million.

After taking into account the net commission result, income from financial operations, and other operating income, **operating income** stood at positive EUR 40.7 million (previous year: positive EUR 15.3 million).

After deducting general administrative costs and the value adjustments of tangible and intangible assets, there was a **positive operating result** of EUR 37.3 million (previous year: positive EUR 11.8 million).

After incorporating profits realised on debt securities, the **profit or loss on ordinary activities** was positive EUR 37.3 million (previous year: positive EUR 16.5 million).

The **profit for the year** of EUR 37.3 million (previous year: 16.4 million) was allocated to the free reserves.

Financial instruments and risk management goals

ERSTE Foundation's key risks from financial instruments are:

Exchange rate risk from its participating interest in Erste Group Bank AG: Holding a qualified participating interest in Erste Group Bank AG is defined in the foundation's mission.

The participating interest in Erste Group Bank AG represents the foundation's key asset. This creates an income dependency on dividends distributed by Erste Group Bank AG.

Interest rate risk from borrowings and issued bonds: All issued bonds have a fixed interest rate. The remaining refinancing balance comprises loans with a term of one year.

Liquidity risk: Interest payments for loans will be financed in the long term mainly through dividend income from the participating interest in Erste Group Bank AG. Most liabilities are long term (five years).

There is no foreign currency risk and no credit risk from debtors.

Mission of the Foundation: Non-Profit Activity

ERSTE Foundation was created in 2003 by Erste Österreichische Spar-Casse Anteilsverwaltung, one of the two successors of Erste Österreichische Spar-Casse. In 1819 this association of savings banks in Vienna opened the first bank for people who until then had no way of providing for their futures. The foundation inherited its commitment to people from its founders.

Today ERSTE Foundation is an innovative workshop for ideas, a laboratory for future topics that enhances effectiveness through strategic collaboration in networks. The foundation invests a portion of its dividends in regions where Erste Group operates. Its goals are to strengthen civil society, promote socially disadvantaged groups, and support contemporary culture in Europe.

The foundation fosters the development of social infrastructures – from providing financial services for “unbankable” people, to training NGOs and promoting digital solutions for social issues. It wants to inspire individuals to be engaged. The foundation aims to sharpen awareness of current European issues and provide knowledge to responsible, engaged citizens of Europe. Liberal, democratic values should be accessible to all; European cohesion should be promoted. In contemporary culture, the foundation enables a nuanced examination of critical social developments for artists and cultural workers and communicates these to actors in civil society.

2017 began with getting familiar with the new location, Erste Campus. Visible and easily accessible on the ground floor, the location led to a dramatic rise in user numbers and borrowings, especially for the ERSTE Foundation Library, which is open to the public.

With the appointment of Ivan Vejvoda – long-time trustee of ERSTE Foundation and Permanent Fellow at the Institute for Human Sciences (IWM) since 2017 – as the head of the “Europe’s Futures – Ideas for Action” project, the foundation entered into a new three-year collaboration with IWM in order to strengthen democratic structures and promote engagement in civil society in crisis-ridden times.

The foundation supported two major studies. Scholars from the Vienna University of Economics and Business (WU Vienna) studied the third sector in Central and Eastern Europe. “Civil Society in Central and Eastern Europe: Challenges and Opportunities” is now a definitive reference on the topic. Together with Stiftung Mercator, the Robert Bosch Stiftung, and the King Baudouin Foundation, ERSTE Foundation supported a Chatham House survey conducted in ten countries aimed at determining what the public and elites think about the EU.

Alongside numerous exhibitions and events on cultural projects sponsored by the foundation, such as tranzit.org and the KONTACT art collection, in addition to the foundation’s own events in the Erste Campus, the group exhibition “Stopover – Ways of Temporary Exchange” held at Freiraum/Museumsquartier Vienna was a particular highlight. Comisart, a collaboration with “la Caixa” Banking Foundation to foster the exchange between curators of contemporary art, was also launched in 2017.

In Vienna, ERSTE Foundation was present to a broad audience, particularly as a co-organiser and supporter of public forums. “Debating Europe”, held in Burgtheater Vienna, comprised four debates on the challenges posed by President D. Trump for Europe, populism (with Austrian Federal Chancellor Christian Kern), the responsibility of individuals in a globalised world, and the revolutionaries of the today (with Agnes Heller, among others). The October Revolution of 1917 also featured as a topic this year at the Vienna Humanities Festival, held at the Vienna Museum and surrounding institutions. As part of the series “Grenzgänger/ Grenzdenker” (Cross-border Travellers/Thinkers), Martin Polack spoke with Adam Michnik on Poland, and with Mircea Cărtărescu and Barbi Marković on Europe.

Regarding social innovation, two successful projects in Hungary are worth mentioning: *Incorpora Hungary*, the job placement programme for people in disadvantaged living conditions – another collaboration with “la Caixa” Banking Foundation; and the *Erste SEEDS Program*, an incubation programme for 68 social businesses in conjunction with Erste Group’s Social Banking programme.

In September, ERSTE Foundation hosted the Grantmakers East Forum, a specialist group of supporters of Eastern European projects, which is part of the European Foundation Centre, the governing body of foundations in Europe.

Together with the Austrian Savings Banks Association, the project *zusammen.helfen* was launched with the aim to implement projects of the Austrian savings bank foundations in a more effective way and under a common motto.

Lastly, the ERSTE Foundation website undertook a new task at the end of the year. *erstestiftung.org* is now a bilingual online magazine for statements and ideas from civil society.

Outlook for 2018 and Events after the Balance sheet date

The core shareholder syndicate, which consists of ERSTE Foundation, the savings banks and their joint subsidiary, Sparkassenbeteiligungs GmbH und Co KG, as well as CaixaBank SA and Wiener Städtische Wechselseitiger Versicherungsverein, slightly increased its stake in Erste Group Bank AG in 2017 by transferring additional Erste Group shares belonging to the savings banks and ERSTE Foundation to Sparkassenbeteiligungs GmbH und Co KG.

Through the issuance of a EUR 200 million five-year fixed-rate bond in January 2017, most of the foundation’s refinancing is ensured for the long term.

Efforts begun in 2015 to reduce costs and project expenses will continue in 2018 to gradually build up a cash reserve as a cushion for years with a weak dividend, or for a potential loss of dividends. Budgeted operating expenses are orientated towards these cost-cutting measures in the coming year.

In 2018, Erste Group Bank AG is expected to increase its dividend payment from fiscal year 2017 to EUR 1.20 per share, an increase from previous year of 20%. This assumes a very positive operating result that will enable ERSTE Foundation to reduce its liabilities for the first time using cash flow while also increasing its free reserve.

The 2018 grant budget remains unchanged from 2017, except that it puts greater focus on projects with a higher and long-term impact in the international non-profit sector while phasing out short-term ad hoc grants.

Vienna, 20 April 2018

The Managing Board



Boris Marte
Deputy Chair



Bernhard Spalt
Chair



Franz Portisch
Member of the Board

Financial Statements 2017

Balance sheet at 31 December 2017
DIE ERSTE österreichische Spar-Casse Privatstiftung

ASSETS		EUR	EUR	TEUR 31.12.2016	TEUR 31.12.2016
1.	Cash in hand, balances with central banks		0.00		0
2.	Sovereign debt instruments and bills eligible for refinancing with central banks		0.00		0
	a) treasury bills and similar securities	0.00		0	
	b) other bills eligible for refinancing at central banks	0.00		0	
3.	Loans and advances to credit institutions		8,844,941.72		3,045
	a) repayable on demand	8,844,941.72		3,045	
	b) other loans and advances	0.00		0	
4.	Loans and advances to customers		214,527.96		208
5.	Debt securities and other fixed-income securities		9,162,735.42		9,491
	a) Issued by public bodies	0.00		0	
	b) Issued by other borrowers of which: own debt securities	9,162,735.42 0.00		9,491 0	
6.	Shares and other variable-yield investments		0.00		0
7.	Participating interests		318,322,913.11		310,334
	of which: in credit institutions	316,212,113.11		308,223	
8.	Shares in affiliated companies		307,725,028.78		301,095
	of which: in credit institutions	0.00		0	
9.	Intangible fixed assets		241,237.00		36
10.	Tangible assets		492,585.00		427
	of which: land and buildings used by the credit institution for its own activities	0.00		0	
11.	Own shares and shares in a controlling company		0.00		0
	of which: par value	0.00		0	
12.	Other assets		4,875,408.35		9,066
13.	Subscribed capital called up but not yet paid up		0.00		0
14.	Prepayments and accrued income		66,171.23		52
15.	Deferred tax assets		0.00		0
TOTAL ASSETS			649,945,548.57		633,754
Off-balance-sheet items					
1.	Foreign assets		0.00		0

Balance sheet at 31 December 2017
DIE ERSTE österreichische Spar-Casse Privatstiftung

LIABILITIES AND EQUITY		EUR	EUR	TEUR 31,12,2016	TEUR 31,12,2016
1.	Liabilities to credit institutions		20,051,000.00		80,130
	a) repayable on demand	0.00		0	
	b) with agreed maturity dates or periods of notice	20,051,000.00		80,130	
2.	Amounts owed to customers		0.00		0
	a) savings deposits	0.00		0	
	of which:				
	aa) repayable on demand	0.00		0	
	bb) with agreed maturity dates or periods of notice	0.00		0	
	b) other liabilities of which:	0.00		0	
	aa) repayable on demand	0.00		0	
	bb) with agreed maturity dates or periods of notice	0.00		0	
3.	Securitised liabilities		265,917,500.00		219,001
	a) debt securities in issue	0.00		0	
	b) other securitised liabilities	265,917,500.00		219,001	
4.	Other liabilities		3,572,333.92		6,804
5.	Accruals and deferred income		0.00		0
6.	Provisions		213,429.75		511
	a) provisions for severance payments	18,500.00		100	
	b) provisions for pensions	0.00		0	
	c) provisions for taxes	89.75		24	
	d) other	194,840.00		387	
6a.	Funds for general banking risks		0.00		0
7.	Tier 2 capital pursuant to Part 2 Title I Chapter 4 of Regulation (EU) No 575/2013		0.00		0
8.	Additional Tier 1 capital pursuant to Part 2 Title I Chapter 3 of Regulation (EU) No 575/2013		0.00		0
	of which: compulsory convertible bonds pursuant to §26 Banking Act (BWG)	0.00		0	
8b.	Instruments without a vote pursuant to §26 Austrian Banking Act (BWG)		0.00		0
9.	Subscribed capital		0.00		0
10.	Capital reserves		79,147,249.86		79,147
	a) committed	79,147,249.86		79,147	
	b) uncommitted	0.00		0	
	c) other restricted reserves	0.00		0	
	Carryover		368,901,513.53		385,593

Balance sheet at 31 December 2017
DIE ERSTE österreichische Spar-Casse Privatstiftung

LIABILITIES		EUR	EUR	TEUR 31.12.2016	TEUR 31.12.2016
	Carryover		368,901,513.53		385,593
11.	Retained earnings		281,044,035.04		248,161
	a) statutory reserve	145,228,257.23		145,228	
	b) reserves provided for by the articles	0.00		0	
	c) other reserves	135,815,777.81		102,933	
	d) other restricted reserves	0.00		0	
12.	Reserve pursuant to §57-5 of Austrian Banking Act (BWG)		0.00		0
13.	Net profit or loss for the year		0.00		0
Total liabilities and equity			649,945,548.57		633,754
Off-balance-sheet items					
1.	Contingent liabilities		0.00		0
	of which:				
	a) acceptances and endorsements	0.00		0	
	b) guarantees and assets pledged as collateral security	0.00		0	
2.	Commitments		0.00		0
	of which: commitments arising from repurchase agreements	0.00		0	
3.	Liabilities arising out of fiduciary duties		0.00		0
4.	Own funds pursuant to Part 2 of Regulation (EU) No 575/2013		0.00		0
	of which: Tier 2 capital pursuant to Part 2 Title I Chapter 4 of Regulation (EU) No 575/2013	0.00		0	
5.	Own funds requirements pursuant to Art. 92 of Regulation (EU) No 575/2013		0.00		0
	of which: capital requirements pursuant to Art. 92-1 of Regulation (EU) No 575/2013				
	a) Common Equity Tier 1 core capital quota of 4.5%	0.00		0	
	b) Common Equity Tier 1 core capital quota of 6%	0.00		0	
	c) total capital ratio of 8%	0.00		0	
6.	Foreign liabilities		0.00		0

Income statement for the year 2017
DIE ERSTE österreichische Spar-Casse Privatstiftung

INCOME STATEMENT		EUR	EUR	TEUR Previous year	TEUR Previous year
1.	Interest income and similar items		577,662.60		3,958
	of which: from fixed-income securities	301,474.14		274	
2.	Interest expenses and similar items		7,363,439.37		13,058
I.	NET INTEREST INCOME		- 6,785,776.77		-9,100
3.	Income from securities and participating interests		47,511,956.00		23,757
	a) income from shares, other ownership interests, and variable-yield investments	0.00		1	
	b) income from participating interests	28,511,956.00		19,806	
	c) income from shares in affiliated companies	19,000,000.00		3,950	
4.	Commission income		0.00		0
5.	Commission expenses		86,716.56		78
6.	Net profit or loss on financial operations		13.46		376
7.	Other operating income		10,550.52		338
II.	OPERATING INCOME		40,650,026.65		15,293
8.	General administrative expenses		3,249,589.75		3,401
	a) Staff costs of which:	1,425,913.52		1,613	
	aa) wages and salaries	1,099,042.42		1,056	
	bb) expenses for statutory social security contributions and compulsory contributions related to wages and salaries	279,326.82		351	
	cc) other social security charges	30,991.13		27	
	dd) expenses for pensions and assistance	45,580.36		55	
	ee) Release/allocation of pension provision	0.00		0	
	ff) expenses for severance payments and contributions to severance and retirement funds	- 29,027.21		124	
	b) other administrative expenses	1,823,676.23		1,788	
9.	Value adjustments in respect of asset items 9 and 10		99,738.48		59
10.	Other operating expenses		2,380.00		2
III.	OPERATING EXPENSES		3,351,708.23		3,462
IV.	OPERATING RESULT		37,298,318.42		11,831

Income statement for the year 2017
DIE ERSTE österreichische Spar-Casse Privatstiftung

		EUR	EUR	TEUR Previous year	TEUR Previous year
Carryover (IV. Operating result)			37,298,318.42		11,831
11.	Value adjustments to loans and advances and allocations for provisions for contingent liabilities, commitments and securities held in the financial current assets		0.00		0
12.	Value re-adjustments to loans and advances and provisions for contingent liabilities, commitments securities held in the financial current assets		0.00		0
13.	Value adjustments to transferable securities held as financial fixed assets, participating interests and shares in affiliated companies		0.00		0
14.	Value re-adjustments to transferable securities held as financial fixed assets, participating interests and shares in affiliated companies		23,430.00		4,687
V.	PROFIT OR LOSS ON ORDINARY ACTIVITIES		37,321,748.42		16,518
15.	Extraordinary income		0.00		0
	of which: withdrawals from the special fund for general banking risks	0.00		0	
16.	Extraordinary expenditures		0.00		0
	of which: allocation to the special fund for general banking risks	0.00		0	
17.	Extraordinary result		0.00		0
	(subtotals from items 15 and 16)				
18.	Tax on profit or loss		- 248.25		150
	of which: Expense related to deferred taxes	89.75		0	
19.	Other taxes not reported in item 18		0.00		0
VI.	PROFIT OR LOSS FOR THE YEAR AFTER TAX		37,321,996.67		16,368
20.	Changes in reserves		37,321,996.67		16,368
	of which: allocation to liability reserve pursuant to §23-6 of Austrian Banking Act (BWG)	0.00		0	
	of which: reversal to liability reserve pursuant to §23-6 of Austrian Banking Act (BWG)	0.00		0	
VII.	PROFIT FOR THE YEAR AFTER DISTRIBUTION ON CAPITAL		0.00		0
21.	Profit brought forward from previous year		0.00		0
22.	Profits transferred on the basis of profit transfer agreement		0.00		0
VIII.	PROFIT OR LOSS FOR THE YEAR		0.00		0

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1 GENERAL INFORMATION

1.1 Introduction

The 2017 financial statements were prepared in accordance with Section 18 of the Austrian Private Foundation Act (PSG) by analogy with the relevant provisions of the Commercial Code (UGB) in force at the time.

Information and explanations that resulted from changes in applicable accounting provisions can be found in section 2 (Details on the accounting and valuation principles).

1.2 Structure of the financial statements

Due to the conversion of the legal form of “DIE ERSTE österreichische Spar-Casse Anteilsverwaltungssparkasse” to “DIE ERSTE österreichische Spar-Casse Privatstiftung” (hereinafter ERSTE Foundation) and the associated retention of book value, the financial statements of the private foundation retain the structure stipulated under the Austrian Banking Act (BWG).

1.3 Liability of ERSTE Foundation for Sparkassen AG

ERSTE Foundation was created when an entry was made in the commercial register according to Section 7 Par. 1 of the Private Foundation Act (PSG). The *Anteilsverwaltungssparkasse* (share management savings bank) continues to exist as a private foundation according to Section 27b Par. 1 of the Savings Bank Act (SpG). ERSTE Foundation was entered in the commercial register at the commercial court on 19 December 2003 under company number 072984f and company name “DIE ERSTE österreichische Spar-Casse Privatstiftung”.

2 DETAILS ON THE ACCOUNTING AND VALUATION PRINCIPLES

2.1 Fair presentation

The financial statements were prepared in accordance with generally accepted accounting principles and the fair presentation concept, which stipulates that preparers provide the most accurate picture possible of the net assets, financial position and results of ERSTE Foundation.

In the valuation of assets and liabilities, the principle of individual valuation was applied and the private foundation was assumed to be a going concern.

The principle of prudence was also applied.

2.2 Valuation principles

2.2.1 Foreign currency debtors and creditors

Foreign currency debtors and creditors, values and foreign currency checks were valued using the ECB’s reference exchange rate.

Currency conversion income was accounted for in the income statement.

2.2.2 Participating interests and shares in affiliated companies

Participating interests and shares in affiliated companies were recognised at initial value as long as no devaluation was required by reason of foreseeable lasting depreciation (using the lower of cost or market rule).

2.2.3 Accounts receivable

Loans and advances to credit institutions and other accounts receivable were valued in accordance with the regulations in Section 207 of the Commercial Code (UGB). Discernible risks were accounted for through a corresponding value adjustment.

2.2.4 Investments

Investments (debt securities and other fixed-rate securities, shares and other variable-yield investments) are valued at initial value, grouped with the financial assets that they pertain to, and valued at the lower market value in the event of foreseeable lasting depreciation (moderate lower of cost or market rule).

Investments are grouped according to the organisational guidelines passed by the managing board.

If, during a subsequent fiscal year, the reasons for write-down to the lower market value no longer apply, the write-down loss is reversed.

The market value is the amount that can be obtained from the sale of a financial instrument on an active market, or the amount that would be paid to purchase the same. Market prices were used for the valuation if they were available, Valuation models, especially the present value method, were used if market prices were not available.

2.2.5 Intangible assets and tangible assets

Intangible assets and tangible assets were valued at their cost of acquisition or production, less scheduled linear amortisation or depreciation. Amortisation and depreciation periods have not changed during the reporting year and are

- 4 years (25%) for intangible assets
- between 4 and 15 years (between 25% and 6.67%) for other tangible assets

Low-value assets were depreciated in full in the year of acquisition and recorded as disposals.

2.2.6 Liabilities

Liabilities were recognised at the amount to settle the obligation.

2.2.7 Provisions

Provisions were measured at the best estimate of the amount to settle the obligation.

Other provisions with a remaining term of more than one year are discounted at a market interest rate, which is the rate at which a company with a high credit rating can procure debt.

3 DEVIATIONS FROM THE ACCOUNTING AND VALUATION PRINCIPLES

No changes were made to the accounting and valuation principles versus the previous year.

4 **DETAILS ON THE BALANCE SHEET**

Deferred interest is allocated to individual balance sheet items in the financial statements.

The following notes do not include accrued interest.

4.1 **Breakdown of receivables and payables by maturity**

Breakdown by residual terms of loans not repayable on demand, deposits not payable on demand, and obligations to credit institutions and non-banks not repayable on demand:

		31.12.2017 EUR	31.12.2016 TEUR
Loans not repayable on demand, deposits not payable on demand			
	more than 1 year to 5 years	200,000.00	200
Obligations not repayable on demand			
	up to 3 months	0.00	130,000
	more than 3 months to 1 year	50,000,000.00	68,000
	more than 1 year to 5 years	230,000,000.00	100,000

4.2 **Amounts owed to or from affiliated companies and companies linked by virtue of an equity interest**

	Affiliated companies		Companies linked by virtue of an equity interest	
	31.12.2017 EUR	31.12.2016 TEUR	31.12.2017 EUR	31.12.2016 TEUR
Loans and advances to credit institutions	0.00	0	0.00	2
Debt securities	0.00	0	9,125,893.75	9,454
Securitised liabilities	0.00	0	0.00	326

4.3 **Relations to affiliated companies**

Relations to affiliated companies were managed within the standard industry framework.

4.4 **Participating interests and shares in affiliated companies**

Participating interests and shares in affiliated companies comprise shares in the following key companies and show the following shareholders' equity and results according to the most recent financial statements available to us:

Company and headquarters	Share of total equity (of which, indirect) in %	Shareholders' equity EUR	Last result EUR	Financial statements for year
Erste Group Bank AG, Vienna	11.15 %	7,183,591,761.54	954,497,250.47	31.12.2017
good.bee Holding GmbH, Vienna	40 %	4,664,526.10	2,121,643.44	31.12.2016
Fund of Excellence Förderungs GmbH, Vienna	48 %	122,441.65	- 20,059.69	31.12.2016
Sparkassen Beteiligungs GmbH & CO KG, Vienna	51.02 %	1,063,690,710.12	121,625,343.00	30.06.2017
Sparkassen Beteiligungs GmbH	100 %	51,395.85	-13,338.30	31.12.2016

The book value of participating interests in the amount of EUR 318,322,913.11 (previous year: EUR 310,334 thousand) is composed of EUR 2,049,000.00 from the 40% participating interest in good.bee Holding GmbH, EUR 16,800.00 from the 48% participating interest in the Fund of Excellence Förderungs GmbH, and EUR 316,212,113.11 (previous year: EUR 308,223 thousand) from the participating interest in Erste Group Bank AG – increased, on the one hand, by the purchase of 400,000 shares with a book value of EUR 14,618,844.50 and reduced, on the other hand, by an additional transfer of 1,000,000 shares with a book value of EUR 6,630,000.00 in Sparkassen Beteiligungs GmbH & CO KG (previous year: 11.1 million shares, or EUR 173,319 thousand). This book value represents total holdings of 27,911,956 Erste Group Bank ordinary shares, which are managed – depending on their acquisition period – in three different custody accounts at different acquisition costs, and which represent 6.50% (previous year: 6.63%) of the share capital as at 31 December 2017. The market value of this participating interest was 1,007,761,171.00 at the end of the year as calculated from the closing price of EUR 36,105 on the Vienna stock exchange.

As DIE ERSTE österreichische Spar-Casse Privatstiftung is not a superordinate credit institution (credit institution or financial holding company) in relation to Erste Group Bank AG, which would constitute a credit institution group for the purpose of Section 30 Par. 1 BWG, there is no need to include ERSTE Foundation in the companies to be consolidated according to the BWG. No consolidated accounts need to be prepared under commercial law either according to Section 244 UGB.

The shares in affiliated companies balance sheet item shows the participating interest in Sparkassen Beteiligungs GmbH & Co KG to have a book value of EUR 307,690,028.78 (previous year: EUR 301,060 thousand), boosted by the additional transfer of 1,000.000 Erste Group Bank AG shares with a book value of EUR 6,630,000.00 (previous year: 11.1 million shares, or EUR 173,319 thousand), from the issue of 20 million EGB shares (previous year: 19 million shares), ERSTE Foundation indirectly holds 4.65% of Erste Group Bank AG's share capital via Sparkassen Beteiligungs GmbH & Co KG (previous year: 4.42%), ERSTE Foundation therefore directly controls 11.15% as at 31 December 2017 (previous year: 11.05%). The shareholder agreement (Preferred Partnership Agreement) concluded between Caixabank S.A. and ERSTE Foundation in 2009 was renewed on 15 December 2014. It shows Caixabank S.A. joining the alliance of core shareholders, which also includes ERSTE Foundation, the savings banks, their foundations, and Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group. As at 31 December 2017 Caixabank S.A., headquartered in Spain, held 42,634,248 shares (previous year: 42,634,248 shares) in Erste Group Bank AG, which is equivalent to 9.92% (previous year: 9.92%) of Erste Group Bank AG's share capital. Along with its underwriting partners, the foundation directly and indirectly controlled 29.62% of Erste Group Bank AG's share capital (previous year: 29.46%).

The average valuation rate per Erste Group share for the shares that ERSTE Foundation holds directly and indirectly in the form of its stake in Sparkassen Beteiligungs GmbH & Co KG was EUR 13.02 as at 31 December 2017.

The 100% stake in Sparkassen Beteiligungs GmbH, founded in 2011, has a book value of EUR 35,000.00.

4.5 Transactions with related companies and persons

There were no transactions with related companies and persons that were significant or unusual for the market.

4.6 Investments

Asset item 5 contains securities admitted to trading on the stock exchange, participating interests and shares in affiliated companies, which are categorised as follows:

	Admitted to trading,			
	Listed	Not listed	Of which are valued as Fixed assets	Other valuation
	EUR	EUR	EUR	EUR
Debt securities and other fixed-income securities	9,125,893.75	0.00	9,125,893.75	0.00

As at the balance sheet date of 31 December 2017 there were no lending transactions involving Erste Group Bank shares between the saving banks and ERSTE Foundation (previous year: 420.000).

4.7 Differences for debt securities and other fixed-income securities

The initial value of a number of debt securities and other fixed-rate investments was lower than the sum payable at maturity, with the difference being EUR 552,975.00.

4.8 Financial instruments related to fixed assets

As at 31 December 2017 there were no derivatives with Erste Group Bank AG, In the previous year there were the following derivative contracts:

31.12.2016				
Type	Concluded	Term	Nominal value	Market value
IRS	2011	2012-2017	3,000,000.00	- 127,091.92
IRS	2012	2012-2017	100,000,000.00	- 974,423.92
			103,000,000.00	- 1,101,515.84

4.9 Securitised liabilities maturing in the following year

Of the issued, marketable debt securities, EUR 30,000,000.00 will mature (previous year: EUR 118,000 thousand).

4.10 Subordinated assets

	31.12.2017 EUR	31.12.2016 TEUR
Debt securities	9,125,893.75	9,454

The following assets were subordinate in affiliated companies and companies linked by virtue of an equity interest:

	31.12.2017 EUR	31.12.2016 TEUR
Debt securities	9,125,893.75	9,454

4.11 Fixed assets

The statement of changes in fixed and long-term assets is contained on the following page.

Statement of changes in fixed and long-term assets (Part 1 - initial value)

Description	Initial value as at 1.1.2017 EUR	Other 2017 EUR	Additions 2017 EUR	Disposals 2017 EUR	Reclassification 2017 EUR	Initial value as at 31.12.2017 EUR
Investments						
a) Treasury bills and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
b) Loans and advances to credit institutions	0.00	0.00	0.00	0.00	0.00	0.00
c) Loans and advances to customers	0.00	0.00	0.00	0.00	0.00	0.00
d) Bonds and other fixed-income securities	9,513,095.00	0.00	0.00	328,570.00	0.00	9,184,525.00
e) Shares and other non-fixed-income securities	0.00	0.00	0.00	0.00	0.00	0.00
Total	9,513,095.00	0.00	0.00	328,570.00	0.00	9,184,525.00
Participating interests	310,334,068.61	0.00	14,618,844.50	0.00	-6,630,000.00	318,322,913.11
Shares in affiliated companies	301,095,028.78	0.00	0.00	0.00	6,630,000.00	307,725,028.78
Intangible assets						
a) Goodwill, added value from mergers	0.00	0.00	0.00	0.00	0.00	0.00
b) Other	955,768.17	0.00	256,436.79	324,489.91	0.00	887,715.05
Total	955,768.17	0.00	256,436.79	324,489.91	0.00	887,715.05
Tangible assets						
a) Land and buildings	0.00	0.00	0.00	0.00	0.00	0.00
b) Plant and equipment	497,581.56	0.00	116,717.69	2,301.75	0.00	611,997.50
c) Leased assets	0.00	0.00	0.00	0.00	0.00	0.00
Total	497,581.56	0.00	116,717.69	2,301.75	0.00	611,997.50
Shares in controlling company	0.00	0.00	0.00	0.00	0.00	0.00
Total fixed and long-term assets	622,395,542.12	0.00	14,991,998.98	655,361.66	0.00	636,732,179.44

Statement of changes in fixed and long-term assets (Part 2 - accumulated depreciation and book values)

Description	Accumulated write-ups/ downs as at 1.1.2017 EUR	Write-ups 2017 EUR	Write-downs 2017 EUR	Accumulated write-ups/ downs Disposals as at 31.12.2017 EUR	Accumulated write-ups/ downs Reclassification as at 31.12.2017 EUR	Accumulated write-ups/ downs as at 31.12.2017 EUR	Book value as at 31.12.2017 EUR	Book value as at 31.12.2016 EUR
Investments								
a) Treasury bills and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Loans and advances to credit institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Loans and advances to customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bonds and other fixed-income securities	58,631.25	0.00	0.00	0.00	0.00	58,631.25	9,125,893.75	9,454,463.75
e) Shares and other non-fixed-income securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	58,631.25	0.00	0.00	0.00	0.00	58,631.25	9,125,893.75	9,454,463.75
Participating interests	0.00	0.00	0.00	0.00	0.00	0.00	318,322,913.11	310,334,068.61
Shares in affiliated companies	0.00	0.00	0.00	0.00	0.00	0.00	307,725,028.78	301,095,028.78
Intangible assets								
a) Goodwill, added value from mergers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Other	920,067.17	48,520.79	0.00	322,109.91	0.00	646,478.05	241,237.00	35,701.00
Total	920,067.17	48,520.79	0.00	322,109.91	0.00	646,478.05	241,237.00	35,701.00
Tangible assets								
a) Land and buildings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Plant and equipment	70,496.56	51,217.69	0.00	2,301.75	0.00	119,412.50	492,585.00	427,085.00
c) Leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	70,496.56	51,217.69	0.00	2,301.75	0.00	119,412.50	492,585.00	427,085.00
Shares in controlling company	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total fixed and long-term assets	1,049,194.98	99,738.48	0.00	324,411.66	0.00	824,521.80	635,907,657.64	621,346,347.14

4.12 Interim corporation tax according to Section 22 Par. 2 Corporation Tax Act (KStG)

The Republic of Austria owes EUR 8,346,670.87 from the settlement of interim corporation tax.

As of preparing the financial statements, no prediction can be made as to whether or when the non-interest-bearing amount owed by the Republic of Austria from the prepayment of interim corporation tax can be offset against capital gains tax on grants. For this reason, the value of the amount has been adjusted to 50%.

The nominal amount receivable for unsettled interim corporation tax payments is EUR 131,724.90 (previous year: EUR 172 thousand).

4.13 Obligations to affiliated companies

There were no significant obligations to affiliated companies not shown in the balance sheet.

4.14 Operating leases and rental obligations

For the following fiscal year, there are liabilities of EUR 283,268.52 resulting from leased tangible assets that are not listed on the balance sheet (previous year: EUR 336 thousand). The total for these liabilities is EUR 1,416,342.60 for the next five years (previous year: EUR 1,334 thousand).

4.15 Other liabilities

Other liabilities included the following significant individual items:

	31.12.2017 EUR	31.12.2016 TEUR
Outstanding amounts	300,583.96	400
Amounts owed to grants	3,203,299.83	4,572
Accrued interest on derivatives	0.00	1,722

4.16 Tax provisions

For deferred tax liabilities, a provision of EUR 89.75 (previous year: EUR 0 thousand) was recognised using a tax rate of 25%. The deferred taxes are based on temporary differences in the accruals of other operating income that are taxable in accordance with Section 29 of the Austrian Income Tax Act (ESTG).

4.17 Deferred taxes arising from the conversion of legal form from Anteilsverwaltungssparkasse to ERSTE Foundation

According to Section 13 Par. 5(1) KStG, the conversion of legal form from *Anteilsverwaltungssparkasse* to ERSTE Foundation is considered to take effect at the end of the conversion date, that is, as of 1 April 2003. The conversion date is the day on which the final balance sheet of the *Anteilsverwaltungssparkasse* was prepared according to Section 27a Par. 6 SpG.

According to Section 13 Par. 5(2) KStG, the tax liability resulting from the conversion (for the differences between the taxable book values and the current values of the individual assets on the final balance sheet of the *Anteilsverwaltungssparkasse*) can be partially deferred until ERSTE Foundation assets are sold or otherwise disposed of, provided a corresponding application has been filed. This application was filed with the 2003 tax return.

The difference on the list results from the difference between the commercial value and the taxable value of Erste Bank der oesterreichischen Sparkassen AG (now Erste Group Bank AG) ordinary shares before the conversion and was calculated as follows:

The taxable value of Erste Bank der oesterreichischen Sparkassen AG shares was EUR 31.48 per share before the conversion (EUR 7.87 after the share split). The commercial value of the shares was calculated as the six-month average from October 2002 to March 2003, or EUR 61.10 (EUR 15.28 after the share split). The difference of EUR 29.62 (EUR 7.41 after the share split) was recorded as the difference for 19,831,809 shares (or EUR 587,418,182.58). Disposals in 2004, 2005, 2010, 2011, 2012, 2013 and 2014 and 2015 reduced this to EUR 294,895,657.74. The difference for 1,500,000 shares was taxed in 2003.

ERSTE Foundation primarily generates income from capital and other income from the disposal of participating interests that, according to Section 13 Par. 3 KStG, are subject to interim tax of 12.5% up to and including 2010 and interim tax of 25% from 2011 (previous year: 25%). No interim tax is collected if ERSTE Foundation makes grants on which it pays capital gains tax. An evidence account needs to be kept for paid interim tax and any returned interim tax; the amount in this account is EUR 8,346,670.88 as at 31 December 2017.

4.18 Other provisions

The following shows changes in the provisions balance during fiscal year 2017:

	EUR 31.12.2016	EUR Used	EUR Liquidated	EUR Allocated	EUR 31.12.2017
Provisions for severance payments	100,000.00	35,706.58	64,293.42	18,500.00	18,500.00
Provisions for taxes including deferred taxes	24,000.00	23,662.00	338.00	89.75	89.75
Provisions for personnel	7,211.16	7,211.16	0.00	0.00	0.00
Auditor's remuneration	29,000.00	12,346.00	16,654.00	13,000.00	13,000.00
Operating expenses	350,934.65	237,396.12	113,538.53	181,840.00	181,840.00
	511,145.81	316,321.86	194,823.95	213,429.75	213,429.75

5 CASH FLOW STATEMENT

		2017 EUR	2016 EUR
	Net income for the year	37,321,996.67	16.368.188,82
-/+	Returns on investments	-23,430.00	-10,255.00
+	Value adjustments in financial fixed assets	0.00	-4,676,568.76
+	Depreciation (operating)	102,118.48	61,787.49
=	Operating cash flows	37,400,685.15	11,743,152.55
+/-	Increase/decrease in short-term provisions	-297,716.06	-4,113,294.98
+/-	Increase/decrease in inventories, trade debtors, and other assets	4,169,357.96	1,115,350.60
+/-	Increase/decrease in creditors (without banking liabilities and notes payable) and other liabilities	2,974,812.65	-5,437,841.49
=	Cash flows from operating activities	44,247,139.71	3,307,366.68
-	Payments for investments in fixed assets	-373,154.48	-450,522.49
-	Revenues/investment in shares and other variable-yield securities	352,000.00	0.00
+/-	Participating interest in good,bee	0.00	0.00
+/-	Investment in shares in affiliated companies	-6,630.000.00	-173,318,960.02
	Sparkassen Beteiligungs GmbH	-6,630.000.00	-173,318,960.02
	Sparkassen Beteiligungs GmbH & Co KG		
+	Acquisition/disposal or non-cash issue of EGB shares	-7,988,844.50	173,318,960.02
	Sparkassen Beteiligungs GmbH & Co KG non-cash issue	6,630.000.00	173,318,960.02
	Acquisition/disposal of EGB shares	14,618,844.50	
	Gains from the sale of EGB shares		
=	Cash flows from investing activities	-14,639,998.98	-450,522.49
+/-	Securitised liabilities	42,000.000.00	-144,000.000.00
+/-	Payments from discharging/taking on banking liabilities	-60.000.000.00	75,000.000.00
=	Cash flows from financing activities	-18,000.000.00	-69,000.000.00
	Grants	-5,807,067.74	-6,441,923.86
	Net change in cash and cash equivalents	5,800,072.99	-72,585,079.67
+/-	Change in cash and cash equivalents from exchange rate		
-	Balance of liquid resources at the beginning of the period	3,044,868.73	75,629,948.40
+	Balance of liquid resources at the end of the period	8,844,941.72	3,044,868.73
	Total change in cash and cash equivalents	5,800,072.99	-72,585,079.67

6 DETAILS ON THE INCOME STATEMENT

6.1 Interest income and similar items

Interest received amounting to EUR 577,662.60 (previous year: EUR 3,958 thousand) results from income from fixed-income securities.

6.2 Interest expense and similar items

Interest expenses totalled EUR 7,363,439.37 (previous year: EUR 13,058 thousand), of which EUR 7,048,076.70 (previous year: EUR 6,972 thousand) concerns interest expenses for borrowings with credit institutions and for issued bonds, and EUR 315,362.67 (previous year: EUR 6,086 thousand) concerns derivative transactions. The decline from previous year of roughly EUR 5.7 million is due to the repayment of loans, bonds and their associated derivatives.

6.3 Income from investments and participating interests

This item comprises the dividend payment of EUR 1.00 per share (previous year: EUR 0.50) for Erste Group Bank AG shares totalling EUR 28,511,956.00 (previous year: EUR 19,806 thousand) and income from the participating interest in Sparkassen Beteiligungs-GmbH & Co KG in the amount of EUR 19,000,000.00 (previous year: EUR 3,950 thousand).

6.4 Auditor expenses

Audit expenses for the 2016 year-end financial statements stood at EUR 12,346.00 (previous year: EUR 15 thousand), A provision of EUR 13,000.00 was recognised for fiscal year 2017 (previous year: EUR 29 thousand). No other services were provided.

6.5 Allocation to retained earnings

Net income for the year of EUR 37,321,996.67 (previous year: EUR 16,368 thousand) has already been allocated to reserves in the financial statements.

6.6 Changes in ERSTE Foundation equity balance

	31.12.2017 EUR	31.12.2016 TEUR
Committed endowment as at 1 April 2003	79,147,249.86	79,147
Committed retained earnings as at 31 December 2015	72,508,808.00	72,509
Plus allocations from 2003 to 2016 (or 2015)	256,496,132.02	240,128
Less grants from 2005 to 2016 (or 2015)	- 80,843,612.50	- 75,519
Foundation equity as at 1 January	327,308,577.38	316,264
Less grants in 2017 (or 2016)	- 4,439,289.15	- 5,234
Plus allocation in 2017	37,321,996.67	16,368
Foundation equity as at 31 December	360,191,284.90	327,309
Of which committed reserves as at 31 December:	224,375,507.09	224,376
Of which free reserves as at 31 December:	135,815,777.81	102,933

As at the balance sheet date of 31 December 2017 the equity balance of ERSTE Foundation stood at EUR

360,191,284.90 (previous year: EUR 327,309 thousand) as shown above, without hidden reserves or hidden charges. This change in foundation equity results, on the one hand, from the allocation of the 2017 net income of EUR 37,321,996.67 to free reserves and, on the other hand, from the appropriation of reserves in the amount of EUR 4,439,289.15 through grants to beneficiaries according to section 3 of the foundation's articles of association.

7 LIQUIDITY

In the 2017 fiscal year, bonds and loans totalling EUR 278 million were redeemed or repaid by way of the surplus from 2017, a new EUR 260 million bond issue, and EUR 47.5 million of dividends from Erste Group Bank AG shares. In addition, Erste Group Bank AG announced it would propose that the general meeting approve payment of a dividend of EUR 1.20 per share for fiscal year 2017.

Hence there is adequate liquidity available throughout fiscal year 2017 to service all liabilities, carry out planned activities, and continue deleveraging as planned.

8 DETAILS ON BOARDS AND STAFF

8.1 Number of staff

The foundation had an average of 15.78 staff (previous year: 19.34), This equates to a total of 18 employees (previous year: 21).

8.2 Expenditure for severance payments and pensions

A provision in the amount of EUR 18,500.00 (previous year: EUR 100 thousand) was recognised for voluntary severance payments during fiscal year 2017.

8.3 Board remuneration

According to Section 13 of the foundation's articles of association, the members of the foundation's managing board receive remuneration consistent with their tasks and with the situation of ERSTE Foundation, the amount of which is to be determined by the supervisory board, unless the member of the foundation's managing board receives regular remuneration from Erste Group Bank AG or from one of the companies it controls.

Total remuneration for members of the managing board amounted to 245,952.29 (previous year: EUR 146 thousand). No remuneration was paid to former members of the managing board or their heirs.

Total remuneration for active members of the supervisory board amounted to EUR 70,000.00 (previous year: EUR 101 thousand),

8.4 Names of board members

The following persons were active as members of the managing board:

Bernhard Spalt, Chairman of the Board
Boris Marte, Deputy Chairman of the Board
Franz Portisch

The following persons were active as members of the supervisory board:

Dr Georg Winckler, Chair of the Supervisory Board
Dr Johanna Rachinger, Deputy Chair of the Supervisory Board
Maximilian Hardegg
Ilse Fetik
Barbara Pichler
Dr Peter Pichler
Dr Markus Trauttmansdorff
Dr Manfred Wimmer from 29 May 2017
Dr Bettina Breitender from 29 May 2017

The following persons were active as members of the supervisory board for part of the year:

Dr Peter Mitterbauer until 14 November 2017

The **general assembly** was made up of 110 members (including 17 inactive memberships) and 30 honorary members.

President of the Association: Dr Georg Winckler

9 EVENTS AFTER BALANCE SHEET DATE

No major events occurred after the balance sheet date.

Association Members of “DIE ERSTE österreichische Spar-Casse Privatstiftung”

(as at 31 Dec 2017)

ANGYAN Dr Thomas
ATTEMS Mag. Dr Johannes
ATTENSAM Ing. Oliver
BADELT Dr Christoph
BARTENSTEIN MA MMag. Dr Ilse
BERCHTOLD-OSTERMANN Mag. Dr Eleonore *
BLAHUT Dkfm. Dr Dietrich
BLEYLEBEN-KOREN Dr Elisabeth
BOLLMANN Dkfm. Harald
BREITENEDER Mag. Bettina
BRETSCHNEIDER Dr Rudolf
BURGER Dr Ernst *
CATASTA Dr Mario
DOLEZAL-BRANDENBERGER Dkfm. Dr Franz
DORALT LL.M Dr Peter
DRAXLER Mag. Christiane
EBERLE Doraja
EISELSBERG Dr Maximilian
ESSL Prof. Karlheinz
FEYL Dr Peter *
FÖLSS Mag. pharm. Herwig
FUCHS Dkfm. Dr Konrad
GATNAR Anton
GEIGER Ing. Franz *
GEYER Dr Günter
GLATZ-KREMSNER Mag. Bettina
GLAUNACH Dr Ulrich
GRABENWARTER DDr Christoph
GÜRTLER Dkfm. Elisabeth
GÜRTLER Dr Rudolf
GUTSCHELHOFER Dr Alfred
HAFFNER Dr Thomas M.
HARDEGG Dipl.-Ing. Maximilian
HAUMER Dr Hans
HAUSER Dr Wulf Gordian
HIMMELFREUNDPOINTNER Friedrich
HOMAN Mag. Jan
HUMER Rudolf
HUTSCHINSKI KR Dipl.-Ing. Werner
KALSS Dr Susanne
KANTA Mag. Helene
KAPSCH Mag. Georg *
KARNER Dr Dietrich
KESSLER Dr Heinz
KOLLMANN Mag. Dagmar
KLEINITZER Dr Peter Th. G.
KRISTEN Dkfm. Dr Walter
KRAINER-SENGER-WEISS LL.M. Dr Elisabeth
KUCSKO-STADLMAYER Dr Gabriele *
KWIZDA Dkfm. Dr Johann F.
LANDAU DDr Michael
LASSHOFER Mag. Robert
VON LATTORFF MBA Philipp
LIEBEN-SEUTTER Christoph *
LOUDON Dr Ernst-Gideon
MANG PhD Dipl.-Ing. Dr. techn. Dr.h.c. mult. Herbert A.
MARENZI Dr Stefan
MARSONER Dkfm. Dr Helmut
MARTE Mag. Boris
MECHTLER Mag. Bernhard
MITTERBAUER Dipl.-Ing. DDr.h.c. Peter
MUELLER Dr Markus
NEUNTEUFEL Ing. Johann
NISS MBA Dr Therese
OBERHAMMER Dr Dr.h.c. Paul
PICHLER Dr Peter
PIRKER DDr Horst
PLACHUTTA Mario *
POLSTERER-KATTUS Dr Ernst *
PORTISCH Mag. Franz
PRÜLLER BA MSc Franz Karl
RACHINGER Dr Johanna
RAIDL Dkfm. Dr Claus J. *
RATH Mag. Philipp
RATH Dkfm. Dr Ernst
RAUCH Franz *
RETTET Dkfm. Herbert F.
REUTTER Dr Georg
ROBATHIN Dr Heinz
RÖDLER Dipl.-Ing. Mag. Friedrich
RUSTLER Dr Peter
SALM-REIFFERSCHIEDT Dr Franz
SCHMITZ Dr Richard
SCHNEIDER Dr Graham Paul *
SCHÜSSEL Dr Wolfgang *
* = inactive membership

SENGER-WEISS Dipl.-Ing. Paul
SENGER-WEISS Dkfm. Heidegunde
SPALT Mag. Bernhard
SPALLART Dr Michael
STEIN Mag. Susanne
STICKLER Dipl.-Ing. Friedrich *
STIMPFL-ABELE Dr Alfons
STRADIOT Georg
TAPPEINER Dr Gerhard
TRAUTTMANSDORFF Dr Markus
TREICHL Mag. Andreas *
TUMA Zdenek
UHER Dr Thomas *
ULRICH Dr Wolfgang
UNTERBERGER Dr Andreas
WALDSTEIN Georg
WEINZIERL Mag. Christine
WENCKHEIM Christiane *
WIESMÜLLER Dr Heinrich
WIMMER Dr Manfred
WINCKLER Dr Georg
WOLF Dr Richard
ZERDIK Dr Michael
ZIMPFER MBA Dr Michael
ZUNA-KRATKY Dr Gabriele

HONORARY MEMBERS

BENISEK Walter
CESKA Dr Franz
GALLE Dr Klaus
GEIECKER Dkfm. Otto
GLEISSNER Dr Friedrich
HARMER Dr Gustav
HIMMER Dr Hans
JONAK Friedrich
KURZ Dr Otto
LANGAUER Fritz
LÖWENTHAL-MAROICIC Dr Franz
MARENZI Dr Heinrich
NETTIG Walter
NIEDERSÜSS Rudolf
ODER Dr Ernst
PAMMER Dr Ernst
PASCHKE Dipl.-Ing. Dr Dr.h.c. Fritz
PETRUSCH Dkfm. Dr Max
PEICHL Gustav
ROBATHIN Ing. Heinz
SCHIMETSCHEK KR Herbert
SCHNEIDER Dr Georg-Jörg
STREISSLER Dr Erich
SCHWARZENBERG Karl Fürst zu
TAUS Dr Josef
TUPPY Dr Dr.h.c. Hans
WIESMÜLLER Dr Heinrich
WINKLER DDr.h.c. Günther
WOLFSBERGER Dr Walter
ZEIDLER Mag. pharm. Dr Franz

Honours 2017

50 years’ membership

PETRUSCH Dkfm. Dr Max (joined 21 April 1967)
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40 years’ membership

GÜRTLER Dr Rudolf (joined 6 May 1977)
PEICHL Gustav (joined 6 May 1977)
STREISSLER Dr Erich (joined 6 May 1977)
WINKLER DDr.h.c. Günther (joined 6 May 1977)

35 years’ membership

DORALT LL.M. Dr Peter (joined 14 May 1982)
LÖWENTHAL-MAROICIC Dr Franz (joined 14 May 1982)

30 years’ membership

HAFFNER Dr Thomas M. (joined 6 Oct 1987)
HARMER Dr Gustav (joined 6 Oct 1987)
NIEDERSÜSS Rudolf (joined 6 Oct 1987)
WINCKLER Dr Georg (joined 6 Oct 1987)



ERSTE
Stiftung

ERSTE Foundation Boards and Team

(as at 31 Dec 2017)

Supervisory Board

Georg Winckler, Chair
Johanna Rachinger, Deputy Chair
Bettina Breiteneder
Ilse Fetik
Maximilian Hardegg
Barbara Pichler
Peter Pichler
Markus Trauttmansdorff
Manfred Wimmer

Managing Board

Bernhard Spalt, Chair
Boris Marte, Deputy Chair
Franz Portisch

Franz Karl Prüller, Senior Advisor to the Board
Susanne Schaller, Assistant to the Board

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Ursula Dechant, Project Coordinator
Robin Gosejohann, Project Manager
Miroslava Holečková, Project Coordinator
Barbora Orlíková, Project Coordinator
Marianne Schlögl, Manager Strategic Partnerships
Alina Şerban, Project Manager
Nicole Traxler, Project Manager
Heide Wihrheim, Project Manager

ERSTE Foundation Library

Jutta Braidt, Head of ERSTE Foundation Library

Communications

Maribel Königer, Head of Communications
Gerald Radinger, Communications Assistant
Jovana Trifunović, Communications Manager

Finance, Law & Organisation

Martin Wohlmuth, Executive Director, Head of Finance and Organisation
Josefa Anfang, Controller
Ivo Reinprecht, Office Manager
Simona Rhomberg, In-house Counsel
Johannes Steiner, Team Assistant
Lubica Vopičková, Accounting and IT Coordinator
Eva Zalesky, Assistant, Board Meeting Management

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