

SUMMARY CONCLUSION

Attention: This summary of results has been translated from German to English. Please refer to the officially legally binding version as written and signed in German. Only the German version is definitive

We evaluated compliance with the rules of the ACGC (as amended in January 2012) within Erste Group Bank AG during the business year 2011 (with the exemption of Rules 77 through 83).

Responsibility of the statutory representatives

In the company, the Management Board is charged with drawing up the CG Report but also for implementing and observing the Corporate Governance principles.

Responsibility of the auditor

Our task was to determine through our evaluation whether there are any material objections after concluding results have been obtained.

The evaluation was performed in consideration of the usual professional Austrian standards for general audits (KFS/PG 13). In accordance with these rules we have to comply with our professional duties including the provisions concerning independence and are designated to planning and carrying out the assignment by considering the principle of materiality in such a manner that allows us to render our assessment with sufficient certainty.

The selection of audit steps is the auditor's sole obligatory discretion and included the following tasks: We based our evaluation of rules 1 through 76 on a questionnaire designed for the voluntary external evaluation of compliance with ACGC as issued by the Austrian Working Group for Corporate Governance. Evaluation was further based on a survey conducted among management bodies and the company's responsible employees as well as on an inspection of various records provided by the company. Our evaluation also comprised of randomly checking the provided documents and certificates.

Our assignment does neither consist of an audit nor of an audit related review of the financial statements. Likewise exceed both the disclosure and clarification of criminal offences, e.g. fraud or further breaches of trust, and the assessment of the Management Board's efficiency and profitability the purpose of this assignment.

We believe that the audit evidence we have collected is sufficient and adequate in order to provide a basis for our eventual finding on the adequacy of the declaration of compliance.

Audit Finding

The Management Board states in its Corporate Governance report for the business year 2011 that all L-Rules, R-Rules and all C-Rules except the couple mentioned (nos. 52 and 57) have been complied with, while the exceptions are disclosed and explained. Based on the findings of our evaluation we are able to confirm that the Management Board's declaration of compliance appropriately reflects the implementation of the ACGC rules within Erste Group Bank AG during the business year 2011.

The results of our evaluation are solely intended for Erste Group AG. Third parties are not to deduce any rights herefrom. In particular, the results of our evaluation shall not be read as investment suggestions.

Vienna, 11 March 2012

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