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To the  
Management Board and the  
Members of the Supervisory Board of  
Erste Group Bank AG  
Am Belvedere 1  
1100 Vienna

## **INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE C RULES OF THE AUSTRIAN CODE OF CORPORATE GOVERNANCE (AUSTRIAN CCG) PURSUANT TO RULE 62 AUSTRIAN CCG FOR THE FINANCIAL YEAR 2017 (TRANSLATION)**

We performed an evaluation of Erste Group Bank AG's, Vienna, compliance with the C Rules of the Austrian Code of Corporate Governance (Austrian CCG) in its version dated January 2015 pursuant to C Rule 62 Austrian CCG.

### **Management's Responsibility**

The proper preparation of the (Consolidated) Corporate Governance Report in accordance with legal provisions as well as the reporting on the implementation of and compliance with the relevant rules of the Austrian CCG ("Declaration of Conformity") within the (Consolidated) Corporate Governance Report for the financial year 2017 as well as the compliance with these rules itself are the responsibility of the Company's management.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion based on our audit procedures on whether any matters have come to our attention that would lead us to assume that, on the one hand, the (Consolidated) Corporate Governance Report was not prepared, in all material aspects, in accordance with legal provisions, and that, on the other hand, the Company's Declaration of Conformity within the (Consolidated) Corporate Governance Report does not, in all material aspects, accurately present the implementation of and compliance with the relevant rules of the Austrian CCG. In accordance with our engagement, as we also audited the Company's financial statements in the financial year 2017, we did not evaluate compliance with C Rules 77 to 83 Austrian CCG.

We have performed our assurance engagement in accordance with the professional standards applicable in Austria with regard to other assurance engagements (KFS/PG 13), with the International Standard on Assurance Engagements (ISAE 3000) applicable to engagements of this kind and with the Opinion of the Austrian Financial Reporting and Auditing Committee (AFRAC) on the evaluation of the Corporate Governance Report. These standards and opinions require that we comply with our ethical requirements, including rules on independence, and that we plan and perform the engagement by taking into account the principle of materiality so as to be able to provide our assessment with limited assurance.

The audit procedures performed in a limited assurance engagement are more limited in scope than the audit procedures performed in an assurance engagement designed to obtain reasonable assurance. Therefore, only a limited assurance is obtained.

The selection of audit procedures lies in the sole discretion of the auditor and comprised, in particular, the review and examination of the matters and facts presented in the (Consolidated) Corporate Governance Report, an interview with the responsible persons, an inspection of relevant documents and records as well as the examination of the information made available on the website ([www.erstegroup.com](http://www.erstegroup.com)). The examination of the Declaration of Conformity was performed based on the questionnaire published by the Austrian Working Group for Corporate Governance.

Our engagement constitutes neither an audit of the financial statements nor a review of the financial statements. Similarly, neither the disclosure and solution of criminal acts, as e.g. embezzlement or other kinds of fraud and wrongful doings, nor the assessment of the effectiveness and profitability of the Company's management were objectives of our engagement.

## **Conclusion**

Based on our audit procedures, no matters have come to our attention that would lead us to assume that, on the one hand, the Company's (Consolidated) Corporate Governance Report does not comply, in all material aspects, with the legal provisions of the Austrian Commercial Code, and that, on the other hand, the Company's Declaration of Conformity does not, in all material aspects, accurately present the implementation of and compliance with the relevant rules of the Austrian CCG in its version dated January 2015.

The management board's Declaration of Conformity complies with the mandatory requirement of reporting on deviations with regard to individual C Rules.

## **Restriction of Use**

This report addresses the management board and the members of the supervisory board of the Company and does not constitute a basis for any reliance on its contents by third parties. Therefore, no claims of third parties can be derived from it. Consequently, this report is not to be considered as investment advice and should not be taken into account when it comes to making investment decisions or decisions as to whether or not to enter into a contract with the Company.

**General Conditions of Contract**

Our report is based on the engagement agreed upon with you and is governed by the General Conditions of Contract for the Public Accounting Professions (AAB) enclosed to this report, which also apply towards third parties.

Vienna, February 28, 2018

PwC Wirtschaftsprüfung GmbH

signed:

Timo Steinmetz  
Austrian Certified Public Accountant

We draw attention to the fact that the English translation of this report is presented for the convenience of the reader only and that the German wording is the only legally binding version.