

**Evaluation of the Compliance with Rules 73 – 79 of the  
Austrian Corporate Governance Code**

Erste Bank der oesterreichischen Sparkassen AG („*Erste Bank*“) has mandated us to assess its compliance with rules 73 to 79 of the Austrian Corporate Governance Code in the financial year 2005. Erste Bank has committed itself to comply with these provisions on 26 February 2003.

The evaluation was carried out exclusively on the basis of the questionnaire of the Austrian Working Group on Corporate Governance (“*Fragebogen des österreichischen Arbeitskreis für Corporate Governance*”) as of February 2005. It is based on oral information provided by Erste Bank and a sample review of documents.

The external evaluation is based on a simple recommendation in the preamble of the Austrian Corporate Governance Code. Erste Bank has voluntarily submitted to this evaluation.

The results of our evaluation are addressed exclusively to Erste Bank. Third parties cannot derive any rights therefrom. In particular, the results of our evaluation do not constitute an investment recommendation.

We are of the opinion that Erste Bank has complied with rules 73 - 79 of the Austrian Corporate Governance Code in the financial year 2005.

Vienna, 23 March 2006

Dr. Richard Wolf

WOLF THEISS Rechtsanwälte GmbH