

**Evaluation of the Compliance with Rules 77–83 of the
Austrian Corporate Governance Code
by Erste Group Bank AG in the financial year 2014**

Erste Group Bank AG has mandated us to assess its compliance with rules 77 to 83 of the Austrian Corporate Governance Code, to the extent they are C rules, in the financial year 2014. Erste Group Bank AG has committed itself to comply with these provisions on 26 February 2003. C rules are to be followed, and any deviation must be explained and the reasons stated in order to be in compliance with the Code.

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 July 2012. It is based on a sample review of documents and on oral information provided by Erste Group Bank AG.

This external evaluation is based on Rule 62 (R) of the Austrian Corporate Governance Code, which is a recommendation. Erste Group Bank AG has voluntarily submitted to this evaluation.

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

Our evaluation showed that Erste Group Bank AG has complied with rules 77 to 83 of the Austrian Corporate Governance Code, to the extent they are C rules, in the financial year 2014.

Vienna, 6 March 2015

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