

Erste Group – Tax Code of Conduct

The Group Tax Code of Conduct is based on the Code of Conduct of Erste Group, which highlights the need to act responsibly in all aspects of the Group's operations. This Group Tax Code of Conduct outlines the principles setting out how employees within Erste Group should operate in respect of all tax matters.

1. Compliance with Laws, Rules and Regulations

The dedicated tax departments within Erste Group observe all applicable tax laws, rules, regulations, tax reforms, and financial reporting and disclosure requirements wherever there is a requirement to do so as a result of our business presence and transactions of the respective entity.

2. Governance, Assurance and Tax Risk Management

Group and local tax departments and business units apply diligent professional care and judgement when assessing tax risks, in order to reach well-reasoned conclusions on how the tax risks can be managed. In the event of uncertainty (e.g. application or interpretation of the tax law), written advice evidencing the facts, risks and conclusion should be obtained from third party advisers to support the decision-making process.

In reviewing the risks of a tax action or decision, while also always taking the requirements of the Code of Conduct of Erste Group into consideration, the following points must be taken into account:

- Ensure maintenance of the corporate reputation
- Support the constructive, professional and transparent relationship with tax authorities, based on the concepts of integrity, collaboration and mutual trust
- Consider the wider consequences of potential disagreement with tax authorities, and any possible impact on the relationship with them
- Comply with the relevant laws, rules, regulations, and reporting and disclosure requirements wherever Erste Group operates, including paying local taxes in due time
- Act in full compliance with the newly implemented EU disclosure rules (DAC 6) and hereby support in combating tax avoidance and tax evasion
- Apply professional diligence and care in the management of all risks associated with tax matters
- Do not knowingly design or offer products to facilitate or encourage tax evasion

- In the course of transactions with third parties, Erste Group reflects the principles stated in this document and does not knowingly participate in or contribute to any tax evasion.

Group Transfer Pricing: the standards of the Group Tax Code of Conduct are applied to all transactions of an intercompany nature. In particular, it is essential for business between Group companies to be transacted at arm's length and be supported by formally documented justification for the amounts charged.

3. Relationship with Tax Authorities

Erste Group is committed to the principles of openness and transparency in its approach to dealing with tax authorities. All dealings with tax authorities and other relevant bodies have to be conducted in a collaborative and timely manner. The aim is to strive for early agreement with the tax authorities on disputed matters, and to achieve tax certainty wherever possible.

4. Tax Incentives and Reliefs

Erste Group is committed to paying the amounts of tax legally due in any territory. Where tax incentives and reliefs are legally available, Erste Group will use its best judgement in determining the appropriate course of action, taking into consideration of the basic principles described in this Tax Code of Conduct.

5. Companies in Specific Jurisdictions

In view of the Group's Corporate Social Responsibility, Erste Group does not establish or participate in companies in jurisdictions outside of Erste Group's core markets and indirect presences, unless there are sound business reasons which are not in conflict with the tax principles as described in this Tax Code of Conduct.