

Mr. President
Dr. Heinz Kessler
Chairman of the Supervisory Board of
Erste Bank der oesterreichischen
Sparkassen AG
Graben 21
1010 Vienna

2008-04-01

Our reference: G/Er (Dw 1351)
Contact: Dr. Elisabeth Glaser

**Attention: This letter has been translated from German to English for
referencing purposes only
Please refer to the official version as written and signed in German**

Erste Bank der oesterreichischen Sparkassen AG

- ▶ Information pursuant to sec 270 para 1 Austrian Companies Code
(Transparency statements)
- ▶ Information pursuant to Austrian Corporate Governance Codex

Dear Mr. President Dr. Kessler!

As previously notified in our letter to you dated 10 March 2008 (page 2), we are writing in advance of your 6 May 2008 general meeting of the shareholders, pursuant to the legal requirements in sec 270 para 1 UGB, to inform you about:

Information pursuant to sec 270 para 1 Austrian Companies Code (Transparency statements)

For the purposes of the required transparency statements and our independence we declare the revenues 2006/2007 of Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. of EUR 33.6 million.

For the year 2006 and 2007 Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. provided the following services (exclusive of out-of-pocket expenses and VAT) for Erste Bank der oesterreichischen Sparkassen AG (partly invoiced in the following year):

2006 services for Erste Bank der oesterreichischen Sparkassen AG	TEUR	20
- Auditing	TEUR	0
- Audit related services	TEUR	20
- Tax Consulting	TEUR	0
- Valuation Services (Fairness Opinion)	TEUR	0

2007 services for Erste Bank der österreichischen Sparkassen AG	TEUR	653
- Auditing	TEUR	650
- Audit related services	TEUR	3
- Tax Consulting	TEUR	0
- Valuation Services (Fairness Opinion)	TEUR	0

For the purposes of the required transparency statements we declare the revenues of Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. from the Erste Bank Group during 2006 and 2007;

2006 services for Erste Bank Group	TEUR	387
- Auditing	TEUR	140
- Audit related services	TEUR	136
- Tax Consulting	TEUR	0
- Valuation Services (Fairness Opinion)	TEUR	111

2007 services for Erste Bank Group	TEUR	1.782
- Auditing	TEUR	1.767
- Audit related services	TEUR	10
- Tax Consulting	TEUR	0
- Valuation Services (Fairness Opinion)	TEUR	5

We declare that at the moment no agreed upon valuation services (neither for 2008 nor 2009) between Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. and Erste Bank (as well as at subsidiaries) exist, apart from audit related services at one subsidiary (in 2008) which has been agreed to be billed based upon actual hours incurred.

To address potential share ownership Ernst & Young ensures that conflicts of interest cannot arise through world wide uniform systems. Through these systems the following is assured:

- The audit firm does not own shares of companies of the Erste Bank Group
- No members of the audit team, upon joining the audit team, own shares in companies of the Erste Bank Group respectively will own shares
- No Ernst & Young partner world wide is allowed to own shares of companies of the Erste Bank Group

Pursuant to sec 270 para 1 Austrian Companies Code, the auditor must report his inclusion in a statutory quality assurance system. Pursuant to the Abschlussprüfungs-Qualitätssicherungsgesetz (A-QSG) the financial statement auditor and the audit firm are required to be subjected to external quality reviews. Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. was subjected to an external quality review pursuant to A-QSG. In the unqualified audit opinion of 5 November 2007, issued by an external quality reviewer, it was confirmed that the quality assurance measures of the audit practice of Ernst & Young Austria Group are appropriate. As a result the committee for external quality reviews has issued a certification on the participation in this quality assurance system pursuant to A-QSG. This certification will remain valid until 11 December 2010 (refer to attachment 1).

Pursuant to sec 271 Austrian Companies Code and sec 271a Austrian Companies Code as well as sec 62 Austrian Banking Act we are not aware of circumstances which would impede us from performing the audit of Erste Bank Group nor of circumstances which could give rise to conflicts of interest.

Under point 78 of the Austrian Corporate Governance Code the Audit Committee must request from the auditor written declaration in accordance with L-Rule 77. This declaration must confirm the auditor's authority to conduct audits of public limited companies.

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. is registered as a financial statement auditor at the authority of quality control under the QKB-number QKB0701087. Pursuant to sec 271 para 1 sentence 1 Austrian Companies Code ("The auditor can be a statutory auditor or an audit firm"), we are permitted to audit public limited companies and accordingly can perform the audit of Erste Bank. In addition we add a confirmation of the Kammer der Wirtschaftstreuhänder (Chamber of Public Accountants and Tax Advisors) which also states that Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. is permitted to audit public limited companies (refer to attachment 2).

As part of our ongoing business relationship we declare that companies within the global Ernst & Young network provide audit services and tax compliance work for Erste Bank as well as subsidiaries of the Erste Bank Group. The tax compliance work would not be subject to sec 271a para 2 Austrian Companies Code.

We hope that this information will provide a sufficient basis for appointment/re-appointment of our firm as auditor and look forward to a continued good working relationship with you.

Please do not hesitate to contact us if you have any questions.

Kind regards,

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Helmut Maukner m.p.

Elisabeth Glaser m.p.

Copy:
Management Board
of Erste Bank der oesterreichischen
Sparkassen AG
(Attention Mr. Peter Kisbenedek, board member)

Attention: This certification of the Austrian Committee for external quality review has been translated from German to English for referencing purposes only
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CERTIFICATION

Pursuant to sec. 14 and 15 of the Abschlussprüfungs-Qualitätssicherungsgesetz (A-QSG), BGBl. (Official Federal Gazette) I number 84/2005 as amended by BGBl. (Official Federal Gazette) I number 142/2006

it is certified that

***Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.
Wagramer Straße 19, 1220 Wien
WT Code 804035, reference number QP-12/2007***

was subjected to an external quality review which was successfully completed.

This certification is generally valid for a period of six years from issuance pursuant to sec. 15 para 2 in conjunction with sec. 4 para 2 A-QSG, and accordingly not longer than ***11 December 2013.***

Therefore the next external quality review must be completed before ***11 December 2013.***

In the case that annual financial statement audits are performed for companies, which fall under sec. 4 para 1 A-QSG, the certification is valid for a period of three years, accordingly not longer than ***11 December 2010***, and the next external quality review must be completed before ***11 December 2010.***

Additionally, please refer to sec. 4 para 3 A-QSG.

Pursuant to sec. 58 para 2 "AVG" (general law on administrative procedure) justification is not required.

Vienna, 12 December 2007

Committee for external quality review

Mag. Michael Schober
(Deputy Chairman)

Attention: This confirmation of the Austrian Chamber of Public Accountants and Tax Advisors has been translated from German to English for referencing purposes only
Please refer to the official version in German

Our reference AS
Contact Alexandra Stattin
Telephone +43 1 811 73-289
E-Mail stattinet.or.at
Date 5 March 2008

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H
Wagramer Straße 19
1220 Wien

Confirmation

Dear Ladies and Gentlemen,

We are pleased to confirm that

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H
Wagramer Straße 19
1220 Wien
FN 267030t

has the authority to audit public limited companies effective with their ordinary membership as of 06.10.2005 with the Kammer der Wirtschaftstreuhänder (Chamber of Public Accountants and Tax Advisors).

Sincerely,

Alexandra Stattin
(membership administration)

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