



PwC Wirtschaftsprüfung GmbH
Erdbergstraße 200
1030 Vienna
Austria
Tel.: +43 1 501 88 - 0
Fax: +43 1 501 88 - 601
E-mail: office.wien@at.pwc.com
www.pwc.at

CONFIDENTIAL

To the chairman of the supervisory board
of Erste Group Bank AG
Mr. Friedrich Rödler
Am Belvedere 1
1100 Wien

February 3, 2016
EGB 270er_2017_eng.docx
RDO/SZT/NPE

Auditor's independence declaration pursuant to § 270 UGB (Austrian Commercial Code)

Dear Mr. Rödler,

in connection with the election of the auditor for the financial statements and the consolidated financial statements of Erste Group Bank AG as at December 31, 2017 we hereby issue a declaration pursuant to § 270 UGB (Austrian Commercial Code).

According to this, the auditor has to submit a declaration of total revenue generated from the company in the previous year, broken down by type of service, to report on his participation in a statutory quality assurance system and to disclose any circumstances which could give rise to his bias or exclusion, as well as those protective measures that were taken to ensure an independent and unbiased audit.

Independence and reasons for exclusion

We have checked and found that there are no concerns over our independence with regard to the facts laid down in § 271 (1) and (2) No. 1 to 7 UGB, § 271a UGB, §271b UGB and § 62 BWG (Federal Banking Act) and in connection with the International Standard on Auditing No. 260. This applies to PwC Wirtschaftsprüfung GmbH, Erdbergstraße 200, 1030 Vienna itself, the company's legal representatives, the shareholders, the practice staff members (audit team) and, where necessary, to any other partner or employee of PwC Wirtschaftsprüfung GmbH and the members of our network.

We have checked and found that there are no professional relationships with Erste Group Bank AG, with the bodies of the company or its subsidiaries that could cause concern about our independence. This applies in particular with regard to the activity as member of a corporate body of the company and employment with the company.

Moreover, we have checked and found that there are no financial relationships that could cause concern about our independence. This applies in particular with regard to financial interests in Erste Group Bank AG or similar types of financial assets.

In particular, until now, we have not assisted in bookkeeping or in the preparation of the financial statements to be audited, nor in an internal audit beyond the scope of our audit activity. We have not exercised managerial functions or provided valuation services that have a material effect on the financial statements to be audited. This will apply, if we are appointed as auditor, also to the remaining financial year to be audited.

Pursuant to § 271a (1) No.1 UGB in conjunction with § 62 No. 4 BWG, we have checked and found that in the past five years we have not generated 15 % of total revenue from any of our professional activity from providing auditing or consulting services to Erste Group Bank AG, related companies or companies in which Erste Group Bank AG holds a share of at least 20 %, respectively. This is not to be expected to be the case in the current and next financial year, either.

In the financial year to be audited we have not until now provided any legal or tax services beyond our audit activity which go beyond identifying legal structuring options and which have only an immaterial effect on the financial statements. Nor have we assisted Erste Group Bank AG in the development, installation and implementation of accounting information systems. This will apply, if we are appointed as auditor, also to the remaining financial year to be audited.

The auditor signing the auditor's report has not already signed the auditor's report five times within the five previous years. This does not apply after an interruption of at least two consecutive financial years.

We have not identified any other relationships or circumstances that could cause concern about our independence, like, for example, business, financial or personal relationships that give rise to concern of bias.

Affiliation with a quality assurance system

Our audit firm is part of the quality assurance system of the Audit Quality Assurance Act (A-QSG or Abschlussprüfungs-Qualitätssicherungsgesetz), which secures the high quality and ongoing quality improvement of the audits to be performed. With that comes the obligation to have an external quality review carried out at regular intervals. In this external quality review all statutory quality assurance measures related to the performance of audits of financial statements have to be examined.

According to these provisions, we have undergone an external quality review. As a result of the external quality review the adequacy of the quality assurance measures of our audit firm was confirmed without qualification. The responsible authority therefore certified that we successfully participated in the external quality review.

Evidence can be retrieved from the public register pursuant to Section 23 A-QSG on:
<http://www.bmwf.w.gv.at/UNTERNEHMEN/QUALITAETSKONTROLLBEHOERDE/Seiten/Registerauszug.aspx>

Performance relationships

For the financial year 2015 no contractual service relationships existed and for the financial year 2016 no contractual service relationships have been agreed so far.

This letter is intended for the information of the supervisory board of Erste Group Bank AG and may be used after our vote for any other purpose.

Best regards,



Dorotea-E. Rebmann

PwC Wirtschaftsprüfung GmbH