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CONFIDENTIAL

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

February 6, 2017
RDO/SZT/NPE
EGB 270er_2018_eng.docx

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

Dear Mr. Rödler,

in connection with the proposal for the election of the auditor for the financial statements and the consolidated financial statements of Erste Group Bank AG as of December 31, 2018 to the general meeting we hereby issue a declaration pursuant to Section 270 UGB (Austrian Commercial Code).

Hereafter the auditor has to submit a declaration of total revenue generated from the company in the previous year, broken down by type of service, and has to report on his participation in the external quality assurance system introduced by the Auditor Oversight Act (BGBl I Nr.83/2016) and his actual registration, further he has to disclose any circumstances which could give rise to his bias or exclusion, as well as those safeguards that were taken to ensure an independent and unbiased audit.

According to International Standard on Auditing 260 (revised) ("*Communication with those charged with governance*") the auditor is required to report, that the engagement team and others in the firm as appropriate, the firm itself and, when applicable, network firms have complied with relevant ethical requirements regarding independence.

Independence and reasons for exclusion

We have investigated and confirm, that we have currently not identified any circumstances, which could result in a bias or exclusion from our company as appointed practitioner.

We have investigated and confirm, that the engagement team and others in the firm as appropriate, the PwC Wirtschaftsprüfung GmbH, Vienna itself and network firms have complied with relevant ethical requirements regarding independence.

We confirm that the engagement team intended to work on the audit has specific required experiences and expertise and ensures that this expertise and experiences are up-to-date through adequate training. Evidence is verified annually by a qualified department in our company.

Affiliation with a quality assurance system

Pursuant to Section 270 para. 1a UGB (Austrian Commercial Code) the auditor is required to report on his participation in the external quality assurance system of the Auditor Oversight Act (BGBl I Nr.83/2016), which secures the high quality and ongoing quality improvement of the audits to be performed. This entails the obligation to undergo external quality reviews and inspections respectively on a regular basis.

Based on our successful participation in such external quality review we have a valid certificate and are therefore registered in the public register of the Auditor Oversight Authority (APAB).

Service relationships

For the fiscal year 2016 no contractual service relationships existed and for the fiscal year 2017 the following contractual service relationships have been agreed with PwC Wirtschaftsprüfung GmbH, Vienna:

Type of service	Planned fees EUR
Audit of the financial statements	650.140,00
Other assurance services	
Audit of the consolidated financial statements	<u>216.710,00</u>
	<u>866.850,00</u>

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.

We hope having assisted you with this information. For further information and if you have any questions please do not hesitate to contact us.

Yours faithfully


Timo Steinmetz

PwC Wirtschaftsprüfung GmbH


Dorotea-E. Rebmann