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To the  
Management Board and the  
Members of the Supervisory Board of  
Erste Group Bank AG  
Am Belvedere 1  
1100 Vienna

## **INDEPENDENT ASSURANCE REPORT ON THE LIMITED ASSURANCE ENGAGEMENT OF THE REMUNERATION REPORT FOR THE FINANCIAL YEAR 2020 (TRANSLATION)**

We have performed an assurance engagement of the remuneration report for the financial year 2020 of Erste Group Bank AG, Vienna.

### **Management's Responsibility**

The proper preparation of the remuneration report for the financial year 2020 in accordance with the requirements of sec. 78c AktG (Austrian Stock Corporation Act) in connection with sec. 98a AktG considering AFRAC opinion no. 37 "Remuneration Report according to sec. 78c AktG" is the responsibility of the Company's management.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion based on our audit procedures on whether any matters have come to our attention that would lead us to assume that the remuneration report for the financial year 2020 does not comply, in all material aspects, with the requirements of sec. 78c AktG in connection with sec. 98a AktG considering AFRAC opinion no. 37 "Remuneration Report according to sec. 78c AktG".

We have performed our assurance engagement in accordance with the professional standards applicable in Austria with regard to other assurance engagements (KFS/PG 13). These standards require that we comply with our ethical requirements, including rules on independence, and that we plan and perform the engagement by taking into account the principle of materiality so as to be able to provide our assessment with limited assurance.

The audit procedures performed in a limited assurance engagement are more limited in scope than the audit procedures performed in an assurance engagement designed to obtain reasonable assurance. Therefore, only a limited assurance is obtained. The selection of audit procedures lies in the sole discretion of the auditor and comprised the following particular procedures:

- comparison of the content (not the amount) of the information in the remuneration report with other sources intended for publication (remuneration policy, notes to the consolidated financial statements of the Erste Group) and the minutes of Supervisory Board meetings (e.g. Remuneration Committee, Nomination Committee, etc.)
- comparison of the thematically covered information with the requirements of sec. 78c para. 2 and 98a of the Austrian Stock Corporation Act
- critical review of the remuneration report
- inquiry of the chairman of the Supervisory Board and employees.

Examination of the accuracy and completeness of the amounts (data) in the remuneration report was not part of our audit procedures.

## **Conclusion**

Based on our audit procedures, no matters have come to our attention that would lead us to assume that the Company's remuneration report for the financial year 2020 does not comply, in all material aspects, with the requirements of sec. 78c AktG in connection with sec. 98a AktG considering AFRAC opinion no. 37 "Remuneration Report according to sec. 78c AktG".

## **Restriction of Use**

Because our report is prepared solely for and on behalf of the client, it does not constitute a basis for any reliance on its contents by third parties. Therefore, no claims of third parties can be derived from it. Consequently, this report may not – be it in whole or in part – be transmitted to third parties without our express consent. We have given our consent to the publication of the full report in the annual report or on the website of Erste Group Bank AG, Vienna.

### **General Conditions of Contract**

Our report is issued based on the engagement agreed upon with you and is governed by the General Conditions of Contract for the Public Accounting Professions (AAB) enclosed to this report, which also apply towards third parties.

Vienna  
April 14, 2021

PwC Wirtschaftsprüfung GmbH

signed:

Timo Steinmetz  
Austrian Certified Public Accountant