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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 2021

(Translation)

We have performed an assurance engagement of the remuneration report for the financial year 2021 of Erste Group Bank AG, Vienna.

Management's Responsibility

The proper preparation of the remuneration report for the financial year 2021 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 2021 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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our engagement constitutes neither an audit of the financial statements nor a review of the financial statements. Similarly, neither the disclosure and solution of fraud, as e.g. embezzlement or other kinds of fraudulent acts, and wrongful doings, nor the assessment of the effectiveness and profitability of the Company's management were objectives of our engagement.

Conclusion

Based on our audit procedures, no matters have come to our attention that would lead us to assume that the contents of the Company's remuneration report for the financial year 2021 do not comply, in all material aspects, with the requirements of sec. 78c AktG in connection with sec. 98a 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. A maximum liability limit, which also applies towards third parties, at an amount of EUR 2 million was agreed.

Vienna
April 7, 2022

PwC Wirtschaftsprüfung GmbH

Dorotea-E. Rebmann
Austrian Certified Public Accountant

signed