

**CORPORATE
GOVERNANCE REPORT**

2011



**BAWAG
PSK**

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1. MANDATORY INFORMATION IN THE CORPORATE GOVERNANCE REPORT

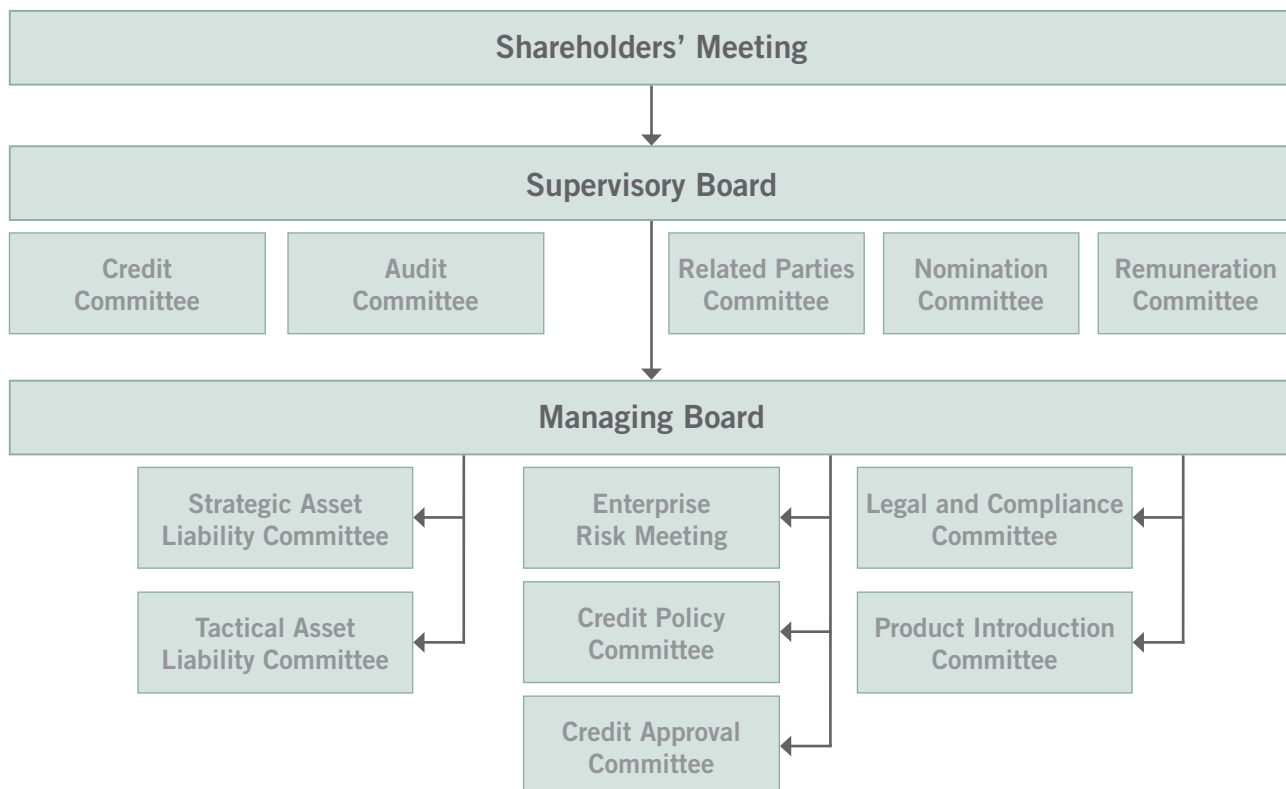
1.1. BAWAG P.S.K.'s Code of Corporate Governance

Although BAWAG P.S.K. shares are not listed on the stock exchange, the Bank's Managing Board and Supervisory Board have decided to adopt and adhere to the rules contained in the Austrian Code of Corporate Governance (as amended).

BAWAG P.S.K.'s declaration of commitment can be viewed on the Bank's web site (www.bawagpsk.com) under "About us"/"Our bank". Here you will also find all deviations from the Austrian Code of Corporate Governance (which can be viewed on the web site www.corporate-governance.at) along with explanations as to why these deviations occurred.

1.2. Corporate Governance Structure

The Corporate Governance Structure at BAWAG P.S.K. is as follows:



2. MANAGING BOARD

2.1. Composition

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2.1.1. Managing Board Members

As of 31 December 2011, the Bank's Managing Board was composed of the following five members:



Sanjay SHARMA
Chief Operating Officer

Andreas ARNDT
Chief Financial Officer

Byron HAYNES
Chief Executive Officer

Wolfgang KLEIN
Retail Banking & Small Business

Christoph RANINGER
Corporate & Financial Markets

Byron Haynes is the Chairman of the Managing Board. Stephan Koren, Deputy Chairman of the Managing Board and Chief Risk Officer of BAWAG P.S.K. stepped down from the Managing Board effective 30 April 2011. His duties are currently being performed by Byron Haynes.

MANAGING BOARD of BAWAG P.S.K. as at 31.12.2011

Name	Function	Year of birth	Date of first appointment	End of current tenure
Byron HAYNES	Chairperson	1966	01.08.08	31.03.16
Andreas ARNDT	Member	1958	01.10.10	01.10.14
Wolfgang KLEIN	Member	1964	01.11.10	01.11.14
Christoph RANINGER	Member	1972	17.05.10	31.05.16
Sanjay SHARMA	Member	1966	01.01.10	31.12.15

The following Managing Board members left the Company in 2011:

Members who left the Managing Board in 2011

Name	Function	End of tenure
Stephan KOREN	Deputy Chairperson	30.04.11

2.1.2. Allocation of Responsibilities in the Managing Board

As of the end of December 2011, duties were allocated as follows in the Managing Board:

Byron HAYNES	Byron HAYNES
Chief Executive Officer	Chief Risk Officer
Corporate Office	Corporate & Institutional Risk
Communications & Sponsoring	Credit Risk Retail & SME
Human Resources	Market Risk
Strategy & Economics	Risk Reporting
International Business	
Legal & Compliance	
Andreas ARNDT	Wolfgang KLEIN
Chief Financial Officer	Retail Banking & Small Business
Accounting/Participations	Retail Sales
Controlling & Investor Relations	Sales Steering & Support
ALM & Capital Management	Small Business
	Marketing & Products
	E-Commerce
Christoph RANINGER	Sanjay SHARMA
Corporate and Financial Markets	Chief Operating Officer
Corporates & Market Sales	Payments
Corporates & Market Solutions	Information Technology
Corporates & Markets Business Development	Operations
Financial Markets Trading & Investments	Procurement, Real Estate & Facility Management
Corporate Marketing	Customer Service Center
Managing Board	
	Compliance
	Internal Audit

C 16 **2.1.3. Supervisory Board Mandates and Comparable Functions**

The following describes the supervisory board mandates and comparable functions of Managing Board members at other Austrian and foreign companies which are not fully consolidated in the consolidated financial statements. Members not listed in the following do not have any functions at other Austrian and foreign companies which are not fully consolidated in the consolidated financial statements.

Wolfgang KLEIN	
Name of the company	Function
Comma Soft AG, Germany	Supervisory board chairperson
Omnimedia Werbegesellschaft m.b.H.	Supervisory board chairperson
BAWAG P.S.K. Versicherung AG	Supervisory board chairperson
PayLife Bank GmbH	Supervisory board member

Christoph RANINGER	
Name of the company	Function
Oesterreichische Kontrollbank AG	Supervisory board member
Wiener Börse AG	Supervisory board member
CEESEG Aktiengesellschaft	Supervisory board member

2.1.4. Managing Board Committees

The rules of procedure of the Managing Board define the responsibilities and tasks of this board. According to these rules of procedure, the Managing Board has the right to form committees and to issue statutes for these committees. The following executive committees have been formed:

- ▶ the Enterprise Risk Meeting for managing risk for the entire Bank,
- ▶ the Credit Policy Committee, which focuses on credit guidelines and strategies,
- ▶ the Credit Approval Committee, which decides on financing agreements above a certain amount,
- ▶ the Strategic Asset Liability Committee, which deals with strategic capital and liquidity planning issues,
- ▶ the Tactical Asset Liability Committee, which is responsible for the reporting and approval of various limits, utilisations and products in the Financial Markets division,
- ▶ the Legal & Compliance Committee, which deals with the effects of new or relevant legal provisions, and
- ▶ the Product Introduction Committee, which deals with the introduction of products in the Retail segment and Small Business.

The Bank also established a series of additional non-executive committees. These include:

- ▶ the Exposure Review Committee for the ongoing analysis of certain credit exposures,
- ▶ the Capital Management Meeting, which monitors the development of the regulatory capital ratios and the changes in the risk-weighted assets,
- ▶ the Capital Expenditure Committee, which decides on investments above a certain amount,
- ▶ the Quarterly Review Committee, in which customers with liabilities exceeding a certain level are reported on, and
- ▶ the Small Business Credit Steering Committee and the Retail Credit Steering Committee, which decide on underwriting guidelines and the further development of and changes to the risk cockpit.

3. SUPERVISORY BOARD

3.1. Composition of the Supervisory Board

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3.1.1. Supervisory Board Members

As of 31 December 2011, the following individuals were members of BAWAG P.S.K.'s Supervisory Board:

SUPERVISORY BOARD of BAWAG P.S.K. as at 31.12.2011

Name	Function	Year of birth	Date of first appointment	End of current tenure
Cees MAAS	Chairperson	1947	since 15.10.09, Member since 27.07.09	²⁾
Pieter KORTEWEG	Deputy Chairperson	1941	since 15.12.09, Member since 27.08.07	²⁾
Rudolf JETTMAR	Member	1947	15.05.07	¹⁾
Marius J. L. JONKHART	Member	1950	18.07.07	²⁾
Ronald E. KOLKA	Member	1960	06.08.10	31.12.2011
Keith TIETJEN	Member	1971	05.10.10	²⁾
Ingrid STREIBEL-ZARFL	delegated by the Works Council	1959	01.10.05	
Brigitte JAKUBOVITS	delegated by the Works Council	1957	01.10.05	
Beatrix PRÖLL	delegated by the Works Council	1958	01.10.05	
Beate SCHAFFER	State Commissioner	1959	since 01.08.09, Deputy State Commissioner from 01.03.07 to 31.07.09	
Markus CHMELIK	Deputy State Commissioner	1973	01.03.10	

¹⁾ Until the end of the Annual General Meeting deciding on the 2011 annual financial statements.

²⁾ Until the end of the Annual General Meeting deciding on the 2014 annual financial statements.

The following Supervisory Board member resigned from his function in 2011:

Members who left the Supervisory Board in 2011		
Name	Function	End of tenure
Ronald E. KOLKA	Member	31.12.11

Ronald E. Kolka left the Bank's Supervisory Board on 31 December 2011.

3.1.2. Independence of Supervisory Board Members

According to Annex 1 of the Austrian Code of Corporate Governance, "Guidelines for Independence", a member of the Supervisory Board shall be deemed as independent if said member does not have any business or personal relations with the Company or its Managing Board that constitute a material conflict of interests and are therefore suited to influence the behaviour of the member. The Supervisory Board shall also follow the guidelines below when defining the criteria for the assessment of the independence of a member of the Supervisory Board:

- ▶ The Supervisory Board member shall not have served as a member of the Managing Board or as a management-level staff of the Company or one of its subsidiaries in the past five years.
- ▶ The Supervisory Board member shall not maintain or have maintained in the past year any business relations with the Company or one of its subsidiaries to an extent of significance for the member of the Supervisory Board. This shall also apply to relationships with companies in which a member of the Supervisory Board has a considerable economic interest, but it shall not apply to serving on boards in the Group. The approval of individual transactions by the Supervisory Board pursuant to L Rule 48 does not automatically mean the person is qualified as not independent.
- ▶ The Supervisory Board member shall not have acted as auditor of the Company or have owned a share in the auditing company or have worked there as an employee in the past three years.
- ▶ The Supervisory Board member shall not be a member of the managing board of another company in which a member of the Managing Board of the Company is a supervisory board member.
- ▶ The Supervisory Board member may not remain on the Supervisory Board for more than 15 years. This shall not apply to Supervisory Board members who are shareholders with a direct investment in the Company or who represent the interests of such a shareholder.
- ▶ The Supervisory Board member shall not be a close relative (direct offspring, spouse, life partner, parent, uncle, aunt, sibling, niece, nephew) of a member of the Managing Board or of persons who hold one of the aforementioned positions.

C 53 According to their own accounts, the following members are regarded as independent:

Independence of Supervisory Board members	
Name	Independent
Cees MAAS	YES
Pieter KORTEWEG	YES
Rudolf JETTMAR	NO
Marius J. L. JONKHART	YES
Ronald E. KOLKA	NO
Keith TIETJEN	YES

C 54 3.1.3. Independent Members at Companies with Shares in Free Float

Since none of BAWAG P.S.K.'s shares are in free float, this rule does not apply.

C 58 3.1.4. Supervisory Board Mandates and Comparable Functions

The following describes the supervisory board mandates and comparable functions of Supervisory Board members at listed companies in Austria and abroad. Members not listed in the following do not have any functions at listed companies.

Cees MAAS	
Name of the listed company	Function
Aozora Bank, Ltd.	Non-executive director

Marius J. L. JONKHART	
Name of the listed company	Function
AerCap Holdings NV	Non-executive director
Aozora Bank, Ltd.	Non-executive director

Pieter KORTEWEG	
Name of the listed company	Function
AerCap Holdings NV	Non-executive director & chairperson

3.1.5. Supervisory Board Activity Report

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The Supervisory Board held six meetings in 2011.

A focus of discussion in 2011 was the Bank's strategy. A Supervisory Board meeting focusing primarily on this topic was held in May 2011. Another key focus during the reporting period was the risk profile of BAWAG P.S.K. as a whole. The agenda of each meeting included the discussion of the business and capital situation, among other things. The Supervisory Board was also informed on a regular basis about the Bank's market position, about relevant legal issues and about personnel and Managing Board matters.

The focuses of the individual meetings also included the discussion of key subsidiaries of BAWAG P.S.K.; the new sales strategy and the intensification of cooperation with Österreichische Post AG (the branch offensive); the strategy for Austrian corporates, the public sector and financial markets; and the efficiency boosting programme. Another issue was the development of the derivative transaction concluded with the city of Linz in 2007. In March 2011, the discussions focused on the results for the financial year 2010.

Further information and presentations pertained to the auditor's management letter and compliance and insider trading guidelines for Supervisory Board members. The rules of procedure for the Managing Board and Supervisory Board were also revised and amended.

The Supervisory Board discusses its own efficiency and possible measures for improving the efficiency of discussions and processes once per year.

The committees of the Supervisory Board also reported regularly about their discussions and decisions.

3.1.6. Supervisory Board Committees

The Supervisory Board has set up the following committees:

- ▶ Audit Committee
- ▶ Credit Committee
- ▶ Related Parties Special Audit Committee
- ▶ Nomination Committee
- ▶ Remuneration Committee

The following section describes the composition and the activities of the individual committees.

3.1.6.1. Audit Committee

C 39

3.1.6.1.1. Composition

This committee has the following individuals:

Audit Committee	Function
Marius J. L. JONKHART	Chairperson
Ronald E. KOLKA	Deputy Chairperson
Rudolf JETTMAR	Member
Cees MAAS	Member
Ingrid STREIBEL-ZARFL	delegated by the Works Council
Brigitte JAKUBOVITS	delegated by the Works Council

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3.1.6.1.2. Decision-Making Powers

The most important functions of the Audit Committee are the evaluation of and preparations for the official approval of the annual financial statements (consolidated financial statements) of BAWAG P.S.K., the proposal for the appropriation of profits, the management report, and the corporate governance report as well as the evaluation of the effectiveness of the Bank's internal control system. The committee is also responsible for ensuring compliance with the official public disclosure requirements. In addition, the Audit Committee nominates the financial auditor. The audit programme, the annual audit schedule and reports on the activities of the Internal Audit division and Compliance Office are all submitted to the Audit Committee.

C 39

3.1.6.1.3. Activity Report 2011

The Audit Committee held six meetings in 2011.

The meetings in February and March focused on reviewing the Bank's annual financial statements and the Corporate Governance Report for 2010. In November, the committee discussed the recommendation for the appointment of the auditor, among other things. Quarterly reports from Internal Audit and the Compliance Office were presented. The annual audit plans for Internal Audit and the Compliance Office were presented and approved.

Reports on audits and enquiries by the regulatory authorities were also provided on a regular basis. The risk report for the Bank, which includes the calculation of the Bank's risk-bearing capacity and reports on corporate, retail and market risk, was a regular item on the Audit Committee's agenda.

The auditors were present at all of the meetings. Outside of the meetings, the Audit Committee held private sessions with the auditor and the heads of the Compliance Office and Internal Audit in the absence of the members of the Managing Board.

3.1.6.2. Credit Committee

C 39

3.1.6.2.1. Composition

This committee has the following members:

Credit Committee	Function
Cees MAAS	Chairperson
Marius J. L. JONKHART	Deputy Chairperson
Rudolf JETTMAR	Member
Keith TIETJEN	Member
Ingrid STREIBEL-ZARFL	delegated by the Works Council
Beatrix PRÖLL	delegated by the Works Council

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3.1.6.2.2. Decision-Making Powers

The Credit Committee is responsible for the approval of loans and other forms of financing and credit (especially but not limited to credit derivatives and securitised assets) to individual borrowers or groups of associated customers in the case of exposures that equal 10 per cent or more of the Bank's eligible own funds. A report is submitted to the Supervisory Board at least once a year about the major investments that are approved.

The Credit Committee is also responsible for making decisions regarding transactions with management and related parties, with the exception of approving legal transactions with Managing Board and Supervisory Board members. The approval for certain legal transactions or types of legal transactions can be granted in advance for a period of one year. A report about each of these legal transactions and each of these loans and advances must be made to the Supervisory Board at least once a year.

The Credit Committee is also responsible for approving material credit policies (e.g. new business segments) and advising the Managing Board on basic credit risk policy issues according to an arrangement made with the board.

C 39

3.1.6.2.3. Activity Report 2011

The Credit Committee held five meetings in 2011, and a number of decisions were made in circular resolutions.

In addition to the approval of loans, the Credit Committee also dealt with general credit risk topics. Reports on the Bank's most important equity holdings were presented in May. A focus in July was the guidelines for the International Business unit. In November, the new credit concentration risk system was presented.

3.1.6.3. Related Parties Special Audit Committee

C 39

3.1.6.3.1. Composition

The following individuals are members of this committee:

Related Parties Special Audit Committee	Function
Marius J. L. JONKHART	Chairperson
Cees MAAS	Deputy Chairperson
Pieter KORTEWEG	Member
Rudolf JETTMAR	Member
Ingrid STREIBEL-ZARFL	delegated by the Works Council
Brigitte JAKUBOVITS	delegated by the Works Council

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3.1.6.3.2. Decision-Making Powers

The Related Parties Special Audit Committee reviews all financing commitments and transactions above a certain amount involving shareholders of related companies. The Related Parties Special Audit Committee is intended to ensure transparency in all transactions involving the Bank's shareholders.

C 39

3.1.6.3.3. Activity Report 2011

In 2011, there were no meetings of the Related Parties Special Audit Committee, and no circular resolutions were passed.

3.1.6.4. Nomination Committee

C 39

3.1.6.4.1. Composition

This committee has the following members:

Nomination Committee	Function
Cees MAAS	Chairperson
Ronald E. KOLKA	Deputy Chairperson
Pieter KORTEWEG	Member
Ingrid STREIBEL-ZARFL	delegated by the Works Council
Brigitte JAKUBOVITS	delegated by the Works Council

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3.1.6.4.2. Decision-Making Powers

The Nomination Committee deals with Managing Board succession planning, selecting suitable candidates for Managing Board posts and preparations for the appointment of new Managing Board members.

C 39

3.1.6.4.3. Activity Report 2011

The Nomination Committee held one meeting in 2011, and a number of decisions were made in circular resolutions.

The most important topics of discussion were the mandates of the Managing Board members. Recommendations on the extension of Managing Board mandates were also submitted to the Supervisory Board.

3.1.6.5. Remuneration Committee

C 39

3.1.6.5.1. Composition

The following individuals are members of this committee:

Remuneration Committee	Function
Cees MAAS	Chairperson
Pieter KORTEWEG	Deputy Chairperson
Keith TIETJEN	Member

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3.1.6.5.2. Decision-Making Powers

The Remuneration Committee deals with relationships between the Bank and the members of the Managing Board. For example, it decides the performance targets for the Managing Board and also the remuneration paid to and contracts signed with the members of the Managing Board. The Remuneration Committee is also responsible for approving affiliated party transactions with members of the Supervisory Board and Managing Board.

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3.1.6.5.3. Activity Report 2011

The Remuneration Committee held four meetings, at which it discussed and agreed on the compensation, MbO ("Management by objectives") and contracts of the Managing Board members. In addition, the Bank's remuneration regulations were discussed particularly with regard to variable remuneration. A key focus was the implementation of the new remuneration regulations stipulated in the Austrian Banking Act in connection with the CRD III Directive.

C 58 **3.1.7. Presence of Supervisory Board Members at Meetings**

The Chairman of the Supervisory Board, Cees Maas, was present in person at all Supervisory Board meetings.

Another Supervisory Board member was present at all Supervisory Board meetings and at all meetings of committees of which he is a member. All other Supervisory Board members were present at more than half of the meetings.

The state commissioner or her deputy were present in person at all Supervisory Board meetings and committee meetings.

C 49 **3.1.8. Contracts Requiring Approval**

According to the declaration of commitment, this information is not included in the Corporate Governance Report because this information is delivered to the owner through the Supervisory Board.

4. INFORMATION ABOUT THE REMUNERATION OF THE MANAGING BOARD AND SUPERVISORY BOARD

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C 31
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At the meeting in October 2009, the Supervisory Board decided to follow the recommendation of the Managing Board and to publish only the aggregate figures for the remuneration paid to the Supervisory Board and Managing Board.

Expenses for remuneration paid to active members of the Managing Board during the financial year came to EUR 8,589 thousand including variable compensation to be paid out in future years in accordance with the Bank's Remuneration Policy (according to CRD III).

Supervisory Board members do not receive variable remuneration. The remuneration scheme for Supervisory Board members approved at the Annual General Meeting stipulates that the Chairman of the Supervisory Board shall receive EUR 60,000 per calendar year, the Deputy Chairman shall receive EUR 40,000 per calendar year and the members of the Supervisory Board appointed at the Annual General Meeting shall each receive EUR 30,000 per calendar year. The chairmen of the Credit and Audit Committees each receive EUR 20,000 and all other members of the Credit and Audit Committees each receive EUR 10,000. (These additional remuneration rules do not apply to the Chairman of the Supervisory Board.) Remuneration of members of the Supervisory Board came to EUR 290 thousand. Works Council Delegates to the Supervisory Board do not receive any remuneration.

BAWAG P.S.K. does not have a stock option plan. It has a long-term remuneration plan.

The principles applied at BAWAG P.S.K., in particular the criteria for profit sharing, are not disclosed to the public.

The ratio of fixed to variable components of the total remuneration of the Managing Board is disclosed in the Disclosure Report pursuant to Basel II – Pillar 3.

At 31 December 2011, contractual agreements governing the payment of contributions to pension funds were in force for all Managing Board members.

The principles of the Company pension scheme applied for the Managing Board at BAWAG P.S.K. and its requirements are not disclosed to the public.

The principles for entitlements and claims by the Managing Board in the case of the termination of a role are not disclosed to the public.

BAWAG P.S.K. has D&O insurance.

5. MEASURES TAKEN TO PROMOTE WOMEN IN THE MANAGING BOARD, IN THE SUPERVISORY BOARD AND IN MANAGEMENT POSITIONS

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BAWAG P.S.K. has made efforts to implement initiatives and measures aimed at increasing the number of women in management positions for some time.

BAWAG P.S.K.'s Women's Initiative was launched in May 2009. The goal of this initiative is to create a working environment in which especially female employees can achieve success. Key focuses in this are the harmonisation of salaries and training opportunities, as well as the promotion of women to key, specialist and management positions.

In 2011, the Human Resources division started to develop a package for promoting the advancement of women together with the Works Council. The package deals with issues including the following:

- ▶ Raising awareness for the promotion of women in all areas and at all levels of the Bank
- ▶ Promotion and harmonisation in salary measures and bonuses
- ▶ Regular contact between division heads and employees who are on maternity or paternity leave (in the form of regular events, division meetings, etc.)
- ▶ Facilitating the integration of mothers returning from maternity leave (upon their return, employees must be reintegrated into the division in which they worked before entering maternity or paternity leave)
- ▶ Taking into account the ratio of women in management positions and in the talent development programmes as well as overall in succession and career planning

The implementation of these measures has already started.

In general, BAWAG P.S.K. consciously promotes and is committed to equal opportunities – particularly the balanced hiring of men and women is an important part of the recruiting policy:

- ▶ The formulation of job postings must be gender-neutral
- ▶ Selection must be based on predefined criteria that are objective, documented and directly related to the position
- ▶ The selection must be a coordinated decision made by multiple assessors
- ▶ In collaboration with personnel consultants, the aim must be to present an equal number of qualified women and men
- ▶ Division managers should aim to maintain an equal number of men and women within their divisions, both in management positions and staff positions, or to achieve an equal ratio at both levels

As a forward-looking business, one of BAWAG P.S.K.'s objectives is to continuously increase the number of women in management positions. In this way, the Bank wants to make an unequivocal statement about the role of women in the business world and in the Bank.

6. REPORT ABOUT THE EXTERNAL EVALUATION

Bericht über die Prüfung der Einhaltung des österreichischen Corporate Governance Kodex durch BAWAG P.S.K. im Geschäftsjahr 2011

Obwohl die Aktien der BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (idF BAWAG P.S.K.) nicht an der Börse notieren, haben sich der Vorstand und der Aufsichtsrat der Gesellschaft entschlossen, die Regeln des österreichischen Corporate Governance Kodex („ÖCGK“) in der jeweiligen Fassung zu übernehmen und freiwillig anzuwenden. Die Präambel des ÖCGK beinhaltet eine Empfehlung zur Durchführung einer freiwilligen externen Evaluierung der Einhaltung der Regeln des ÖCGK.

Die BAWAG P.S.K. folgt dieser Empfehlung, weshalb uns der Vorstand der BAWAG P.S.K. beauftragt hat, die Einhaltung der Regeln des ÖCGK 2010 durch die BAWAG P.S.K. im Geschäftsjahr 2011 zu prüfen, soweit sich diese nicht auf die Abschlussprüfung bezieht. Ziel der Prüfung ist es, der Öffentlichkeit ein Bild über die Einhaltung der Corporate Governance Grundsätze durch die BAWAG P.S.K. zu geben.

Unsere Prüfung der Einhaltung der Regeln basiert auf mündlichen Auskünften von Vertretern und Mitarbeitern der BAWAG P.S.K. und stichprobenartiger Einsicht in Dokumente. Die Prüfung der Einhaltung der Regeln erfolgte auf der Grundlage des vom österreichischen Arbeitskreis für Corporate Governance erstellten Fragebogens zur Bewertung der Einhaltung des österreichischen Corporate Governance Kodex. Entsprechend den Erläuterungen im ÖCGK bleiben Sonderregelungen für Banken von den ÖCGK-Regeln unberührt, weshalb bei der Überprüfung der Einhaltung der Regeln des ÖCGK bei einer Bank diese Sonderregelungen jenen des ÖCGK vorgehen.

Unseres Erachtens hat die BAWAG P.S.K. die von uns zu beurteilenden Regeln des ÖCGK 2010 im Geschäftsjahr 2011 – soweit diese von der Verpflichtungserklärung der BAWAG P.S.K. umfasst waren – und unter Berücksichtigung der Besonderheit einer geschlossenen Aktionärsstruktur mit folgenden Ausnahmen eingehalten:

► **Frage 27/5**

Es wurden keine Höchstgrenzen für die variablen Vergütungskomponenten festgelegt.

► **Frage 39/2**

In dringenden Fällen entscheidet der gesamte Aufsichtsrat der BAWAG P.S.K.

► **Frage 39/3**


Es besteht keine Mehrheit unabhängiger Mitglieder im Prüfungsausschuss.

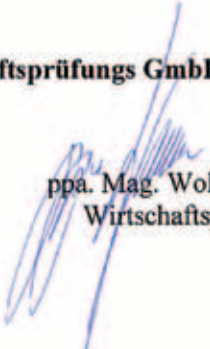
Einige Regelungen (z.B. betreffend Börsennotierung) waren im Evaluierungszeitraum auf die BAWAG P.S.K. nicht anwendbar.

Die Bestätigung über die Einhaltung der Regeln des ÖCGK richtet sich ausschließlich an die BAWAG P.S.K. Dritte können daraus keinerlei Rechte ableiten. Insbesondere sind die Ergebnisse unserer Evaluierung nicht als Anlageempfehlung zu verstehen und sollen bei Entscheidungen über Vertragsabschlüsse mit der BAWAG P.S.K. außer Betracht bleiben.

Wien, am 6. März 2012

Deloitte Audit Wirtschaftsprüfungs GmbH


Mag. Erich Kandler
Wirtschaftsprüfer


ppa. Mag. Wolfgang Wurm
Wirtschaftsprüfer

ZUSAMMENFASSENDE BEURTEILUNG

der Einhaltung des Corporate Governance Codex durch die BAWAG P.S.K.

Wir wurden von der BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft („BAWAG P.S.K.“) beauftragt, die freiwillige Evaluierung der Einhaltung des Österreichischen Corporate Governance Kodex in der Fassung der Verpflichtungserklärung vom 29.7.2010 bezüglich der Pflichten betreffend den Abschluss- und Bankprüfer (Regeln 77 bis 83) während des Wirtschaftsjahres 2011 durchzuführen. Im Einzelnen handelt es sich hierbei um die Regeln bezüglich

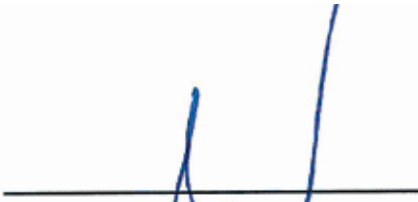
- ▶ der Prüfung des Jahresabschlusses;
- ▶ der Erstattung eines Management Letters durch den Abschlussprüfer und dessen interne Behandlung und
- ▶ der Evaluierung der Funktionsfähigkeit des Risikomanagements durch den Abschlussprüfer.

Grundlage für die Evaluierung war der „Fragebogen für die freiwillige externe Evaluierung der Einhaltung des österreichischen Corporate Governance Kodex“, herausgegeben vom Österreichischen Arbeitskreis für Corporate Governance. Abgefragt werden hierbei die C-Regeln des Corporate Governance Kodex nach dem Prinzip „Comply or Explain“, dem zufolge die Nichteinhaltung von Regeln keine Verletzung des Kodex darstellt, wenn die Abweichung zufrieden stellend begründet wird. Die Evaluierung erfolgte anhand von Unterlagen, die uns von der BAWAG P.S.K. zur Verfügung gestellt wurden.

Da es sich um eine freiwillige Evaluierung handelt, richten sich die Ergebnisse ausschließlich an die BAWAG P.S.K. Dritte können aus der Evaluierung keinerlei Rechte ableiten; insbesondere ist die Evaluierung nicht als Anlageempfehlung zu betrachten.

Unseres Erachtens entspricht die BAWAG P.S.K. den C-Regeln des Corporate Governance Kodex in der Fassung der Verpflichtungserklärung vom 29.7.2010 bezüglich der Pflichten betreffend Abschluss- und Bankprüfer (Regeln 77 bis 83). Geringfügige Abweichungen von den Regeln ergeben sich aus den Besonderheiten des Bankbetriebes und werden entsprechend erläutert.

Wien, am 28. Februar 2012



Markus Fellner
Fellner Wratzfeld & Partner Rechtsanwälte GmbH

7. CONTACT INFORMATION FOR QUESTIONS ABOUT THE REPORT AND ITS CONTENTS

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