

BAWAG Group AG
Wiedner Gürtel 11
1100 Vienna

Vienna, 5 April 2019

Re: 2018 Corporate Governance Evaluation

Dear Sir or Madam,

We were mandated by BAWAG Group AG ("**BAWAG Group**") to evaluate its compliance with the C-Rules of the rules no 77 to no 83 of the Austrian Code of Corporate Governance ("**Code**") regarding the obligations of the auditor for the business year 2018.

Our evaluation was based on the "*Questionnaire for the voluntary external evaluation of compliance with the Austrian Code of Corporate Governance*" (in its version dated January 2018) published by the Austrian Working Group on Corporate Governance regarding the following subjects:

- Conducting the audit according to international accounting standards (ISAs);
- Mutual communication between auditor and audit committee;
- Costs of the audit of all group companies;
- Assessment of the effectiveness of the risk management by the auditor.

The C-Rules are evaluated according to the principle of "comply or explain", meaning that any deviation must be stated and explained in order to be compliant.

The documents required for the evaluation were provided to us by BAWAG Group.

After completing the evaluation, we confirm that BAWAG Group complied with the C-Rules regarding auditors (C-Rules of the rules no 77 to no 83) of the Code in the business year 2018.

D O R D A

This confirmation is exclusively addressed to BAWAG Group. It is in particular not to be construed as investment advice. Third parties cannot claim any rights based on this confirmation.

Best regards,

DORDA Rechtsanwälte GmbH



(Dr Andreas Zahradnik)