



Summary Opinion

BAWAG P.S.K. commissioned us with an evaluation of its compliance with the provisions of the Austrian Code of Corporate Governance (ACCG) in the business year 2007. BAWAG P.S.K. signed a declaration on 6th of April 2006 in which it committed to comply with this code.

This evaluation was completed solely on the basis of the questionnaire for the voluntary external evaluation of compliance with the Austrian code of Corporate Governance drawn up by the Austrian Working Group for Corporate Governance as amended in June 2007. The information necessary for our evaluation was gathered orally from BAWAG P.S.K. representatives and by inspection of some documents.

The completion of an external evaluation is only a recommendation in the preamble of the ACCG. Consequently BAWAG P.S.K. has undergone this evaluation voluntarily.

The results of our evaluation are addressed solely for BAWAG P.S.K. No third-party rights whatsoever can be inferred from these results. The results for our evaluation are especially not to be construed as an investment recommendation.

On the basis of our evaluation, we are of the opinion that BAWAG P.S.K. complied with the ACCG 2007 provisions examined in the business year 2007 – to the extent that they were included in the declaration of undertaking signed by BAWAG P.S.K. and in accordance with the particularities of a closed shareholder structure. Some rules did not apply to BAWAG P.S.K. in the period that was evaluated.

Vienna, 6th of May 2008

Deloitte Wirtschaftsprüfungs GmbH

Dr. Peter Bitzyk
Auditor

Mag. Thomas Becker
Auditor



SUMMARY OPINION

On BAWAG P.S.K.'s compliance with the Austrian Code of Corporate Governance

BAWAG P.S.K. commissioned us with the voluntary evaluation of its compliance with the provisions of the Austrian code of Corporate Governance as valid in its declaration of undertaking from November 2006 regarding the provisions governing financial and bank auditors (rules 74 to 80). In detail, this comprises rules governing

- the audit of the consolidated financial statement;
- the selection of the auditor;
- the submission of a management letter by the auditor and its internal handling; and
- the assessment of the effectiveness of the company's risk management by the auditor.

This evaluation was completed using the "Questionnaire of the Voluntary External Evaluation of Compliance with the Austrian Code of Corporate Governance" prepared by the Austrian Working Group for Corporate Governance. This questionnaire covers the C-rules of the code of corporate governance according to the principle "comply or explain", which means that failure to comply with such a rule is not a violation of the code when sufficient justification is provided for the deviation. The information needed for this evaluation was gathered from records provided by BAWAG P.S.K. and Deloitte Wirtschaftsprüfungs GmbH.

Because this evaluation is voluntary, its results are intended solely for BAWAG P.S.K. No third-party rights whatsoever can be inferred from these rules. The results of the evaluation are especially not to be construed as an investment recommendation.

Our evaluation showed that BAWAG P.S.K. is in compliance with the C-rules of the Austrian Code of Corporate Governance as valid in its declaration of undertaking from November 2006 regarding the provisions governing financial and bank auditors (rules 74 to 80). An admissible deviation from these rules results according to the report of the auditors (page 137) in the context with the retroactive effect of the state guarantee.

Vienna, 28th of May 2008

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