

## Commitment of Erste Abwicklungsanstalt to the principles of good and responsible corporate governance

In agreement with our supervisory bodies, we, as Erste Abwicklungsanstalt (EAA – First Winding-up Agency), are committed to the principles of good and responsible corporate governance. In particular, we follow the recommendations of the Public Corporate Governance Code of the Federation.

The recognized corporate governance standards can be found in the statutory regulations already in force and also form part of the internal regulations for the EAA. In addition to the statutory provisions of the Financial Market Stabilization Fund Act (Finanzmarktstabilisierungsfondsgesetz) and the German Banking Act (Kreditwesengesetz), these regulations include in particular the EAA's charter and the internal rules of procedure for the Supervisory Board and its committees and for the Managing Board.

In addition to the regulations already in force, we are voluntarily and expressly committed to taking the following values into consideration:

### Responsibility

The corporate governance responsibility of the members of the Managing Board and Supervisory Board is reflected in, for example, the members of these governing bodies voluntarily agreeing to an appropriate deductible when taking out Directors & Officers insurance to cover the risks arising from their activities as members of the governing bodies.

### Transparency

As of the 2014 financial year, we will be disclosing in the EAA Annual Report the total amount and a breakdown of compensation paid to the individual members of the Managing Board and Supervisory Board during the financial year.

### Diversity

We take diversity into consideration in the composition of the Supervisory Board and the Managing Board and when hiring management personnel. In particular, we strive to give appropriate consideration to both male and female board members and managers.

We review the substance of this commitment on an annual basis and amend it where necessary.

Düsseldorf, 01.01.2020



Christian Doppstadt



Horst Kuper