BKS Bank

Guidelines for Judging Independence

A member of the Supervisory Board shall be considered to be independent if he or she is not in any business or personal relationship with the company or its Management Board giving rise to a material conflict of interest and capable, therefore, of influencing that member's behaviour. The Supervisory Board has therefore established the following criteria for judging the independence of a member of the Supervisory Board:

- The member of the Supervisory Board must not in the previous three years have been a member of the Management Board or a senior executive of the company or of a subsidiary of the company. However, prior activity in a management board will not be deemed to make the member not independent if, above all, all the requirements of § 87 Abs. 2 AktG (Austrian stock corporation act) being satisfied, there is no doubt as to whether the member is exercising his or her office independently.

- The member of the Supervisory Board must not be in a business relationship with the company or a subsidiary of the company to an extent that is material to that member of the Supervisory Board or have been in such a relationship in the preceding 12 months. This also applies to business relationships with such enterprises in which the member of the Supervisory Board has a material financial or business interest. Approval of individual transactions by the Supervisory Board in accordance with L Rule 48 will not automatically make the member not independent. The conclusion or existence of contracts with the company of a type customary in banking will not detract from the member's independence.

- The member of the Supervisory Board must not in the previous three years have been an auditor of the company or a partner in or employee of the auditing company performing the audit.

- The member of the Supervisory Board must not be a member of the management board of another company of whose supervisory board a member of the Management Board of this company is a member unless the one company is affiliated with the other within the scope of a group or has a financial or business interest in it.

- The member of the Supervisory Board must not be a close relative (direct descendant, spouse, partner, parent, uncle, aunt, sibling, nephew, niece) of a member of the Management Board or of a person or persons in one of the positions described in the preceding points.