

Erste Group hits 1 million-customer mark with George, the first modern banking platform in Austria

Further Central and Eastern Europe rollout to start in the Czech Republic and Slovakia this year

- **Over 10,000 new users/week signing up to George, one of the few banking platforms in Europe to offer add-on features via a plug-in store**
- **George combines Erste's incumbent benefits with added-value services offered by fintechs**
- **Over 117,000 plug-ins already activated by users; Erste aims to turn George into the iTunes store of banking in Europe**
- **Upcoming PSD2 regulations play to George's strengths as an open platform offering data-driven services that add value for clients**

George, the digital banking platform developed by Erste Group Bank's in-house fintech and widely recognized as one of the most advanced in Europe, has hit the one million users mark in Austria two years after its launch. Roughly one in eight adult Austrians -- and every fourth online banking user in the country -- now uses the platform.

"We see the one million mark as a strong validation by our clients, with an average of 10,000 new users signing up every week. What clients say makes a huge difference to them is the fact that George is visual, intuitive and fun to use. But even more than that, they really appreciate its modular structure, which enables them to actually build their very own George on top of its broad range of core functionalities. By helping clients better manage their lifestyles, we see George as an example of how client data can be used for clients' own benefit," explains Peter Bosek, Chief Retail Officer at Erste Group.

George is designed as a front-end interface on top of a legacy core banking system, offering clients personalised digital banking to suit their differing needs. Its open platform approach and plug-in infrastructure provide it with exceptional customisability and flexibility, including for cooperation with fintechs and other third-party providers to add new features that provide clients with value-added solutions. Customers using George also benefit from the platform's ability to import banking data for accounts they might have at other banks, applying George's personal financial planner tools and analytics to it. George manages to open up the model of a traditional bank with data-driven services, while minimising the impact of a legacy system on real-time financial interactions. *"We used design thinking to develop a platform that combines the best of two worlds. On one hand, as one of the largest banks in Austria and CEE, we've brought the advantage of scale, as well as the depth of our experience in financial and risk management; on the other hand, our plug-in approach brings the benefits of new value-added services, including those offered by fintechs,"* Bosek states.

George's ability to integrate plug-ins, including those from third parties, establishes it as the nucleus of new business models that will allow Erste Group to respond to the broader challenges raised by digitalisation disruption. With over 117,000 plug-ins activated by users, George has already developed into a marketplace. *"We are looking forward to PSD2: it will bring about the 'platformication' of banking and is thus playing to our strengths. Our vision is to build the iTunes store of European finance,"* Bosek adds.

Upcoming launches in the Czech Republic and Slovakia this year, followed by the Romanian market in 2018 will extend George to an additional 10 million Erste Group customers and beyond, turning it into the first financial

aggregator in Central and Eastern Europe. By 2020, George will be available to all of Erste Group's over 16 million customers in the seven markets in which the banking group is present. *"George will be Erste Group's standardized digital interface across CEE over the next three years,"* Bosek notes. On a regional basis, the platform will be able to offer country-specific products and plug-ins; cooperation with other banks outside Erste Group's core markets is also under consideration.

George was awarded 3rd prize in the Digital Distribution category within the Efma & Accenture Innovation Awards. Autonomous, the independent research provider, recently ranked Erste Group among the top 3 retail digital banks in Europe.

Notes to editors: a taster of George functionalities

- Eight types of banking products are currently available in George, including consumer loans, which can be purchased completely online
- Smart search: Search like you do in Google through the full archive of your transactions, ranging back to up to 7 years
- Intelligent transfer: George remembers your previous transactions, automatically prompting name and IBAN information, as well as updating your contact information when changes are made
- George provides customers with an exceptional degree of customisation: clients can choose their own names, colours and photos for accounts and products
- Customizable personalised greeting and background screen are also useful for anti-phishing purposes
- George Airbag offering compensates customers for the financial impact of any Internet-based crime
- The free George Safe feature allows customers to store scans or files of their most valued documents, contracts and photos
- George will soon allow clients to even more easily integrate data from their accounts at other banks in order to take advantage of its functionalities and analytical tools for those accounts too

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