

Erste Bank launches Austria's first financial AI

- **Accessing Erste Bank's 200 years of financial knowledge via AI technology from ChatGPT and OpenAI**
- **Generative AI understands complex finance and money-related questions asked in a chat format and provides easy-to-understand answers**
- **AI study: ChatGPT seen as a possible financial service companion, but personal advice remains important**

Erste Bank is the first Austrian financial services firm to launch a AI solution focused on providing financial knowledge in a playful and easy-to-understand way. Erste Bank's solution offers a highly developed, text-based chatbot that uses natural language. The answers reflect the bank's over 200 years of financial knowledge, which AI technology from OpenAI and ChatGPT makes easy for users to access. Launched as "Financial Health Prototype", Erste Bank's AI answers finance-related questions around the clock at www.erstebank.ai

Gerda Holzinger-Burgstaller, CEO of Erste Bank: *„We are doing what we have been doing for more than 200 years: we are creating financial health. Artificial intelligence by itself cannot achieve that aim for us, but we can pursue our founding purpose better with the help of artificial intelligence. Wealth creation and wealth development require having a good knowledge of finances and how to manage money. With our Financial Health Prototype, we are experimenting with another building block in our efforts to make the financial world less complex for our customers. We are training our AI muscles and starting to build our future with AI.“*

AI provides easily understood answers to complex questions

What are the differences between shares, funds, and bonds? What do they have in common? Erste Bank's financial AI answers such questions about financial health and money-related topics within seconds. If more detailed answers, users can simply ask follow-up questions. The answers are well-structured and easy-to-understand. The Financial Health Prototype also provides tips on how to teach savings skills to children or how to explain digital banking to grandparents. Our financial AI can even perform particularly creative tasks, such as explaining bonds in the form of a poem – if that's what a user wants. The answers provided by the Financial Health Prototype differ from those of the publicly accessible ChatGPT, which accesses other sources of knowledge and is therefore more general.

Our Financial Health Prototype is also very straightforward: if questions should have nothing to do with finance or the financial AI does not know the appropriate answer, it will clearly say so. It's generally true for generative AI that wrong answers or so-called "hallucinations" cannot be ruled out. Also for this reason, users of our financial AI can report wrong or inappropriate answers and by doing so, support its continuing optimisation. The Financial Health Prototype can absorb and process an infinite amount of information and is constantly being improved and trained. It will never stop learning.

Conversations taking place with the Financial Health Prototype will not be evaluated by Erste Bank. The financial AI is not connected to the user's banking system and no customer data is being processed in it.

Study on AI and banks: ChatGPT brings advantages, personal advice remains important

How Austria thinks about artificial intelligence was the focus of a representative study commissioned by Erste Bank and conducted by Integral. Many Austrians state that they are familiar with AI and ChatGPT, and are open to their use by financial service providers. When asked about the awareness of AI, two distinct groups emerge: 59% of Austrians think they know exactly what AI is, while the other group is unsure. Asked specifically about ChatGPT, 52% of people say they know it. 23% have used ChatGPT before or use it regularly. However, 29% have never heard of it.

Two-thirds (70 %) of those who are knowledgeable and/or active users see advantages and opportunities in making use of ChatGPT. Trying it out and looking for information are the most frequent motives for its use. Respondents highlight availability and quick responses as the most important advantages. Among the ChatGPT users and connoisseurs, one-third (32%) say banks and financial service providers should get involved with ChatGPT. 36% can imagine using ChatGPT as a service companion for questions about personal finances. However, 84% of those who are familiar with applications such as ChatGPT cannot currently conceive of leaving all their banking matters to an AI.

How an AI draws on 200 years of financial knowledge

The Financial Health Prototype uses GPT technology from OpenAI, the developers of ChatGPT, to formulate appropriate answers based on Erste Bank's accumulated financial knowledge. By doing so, it combines the general knowledge of ChatGPT and the ability to conduct conversations on the one hand with concrete financial knowledge on the other. To achieve this, content was taken from all of Erste Bank's websites, publications and knowledge documents and fed into a digital knowledge database that was then used as the basis for the Financial Health Prototype. In total, this database contains over 3,400 entries. The Financial Health Prototype has been in a test phase for over three months, during which time it has conducted 3,300 chats with financial experts, received more than 1,700 feedbacks, and helped to close over 457 knowledge gaps.

The Financial Health Prototype was developed in cooperation with the Viennese tech and design company We are WILD and the creative agency papabogner, which is also based in Vienna. Both firms contributed their existing expertise in artificial intelligence to the project. Erste Bank's financial AI can rightly claim to be an AI application that is "trained in Austria".

The AI experiment starts with a prototype

Erste Bank launches the Financial Health Prototype as the first financial AI with the aim of making learning content about financial knowledge accessible in an easy-to-use manner, thus

ensuring its around-the-clock availability to as many customers and interested parties as possible. The Financial Health Prototype does not replace personal counselling, but rather is intended to be a first point of contact to obtain information conveniently in an anytime, anywhere manner.

Within Erste Bank, ChatGPT has been made available to all employees since July 2023. In addition, the bank offers its staff AI learning courses. However, this access is not for customer-focused business purposes, but rather for giving employees opportunities to learn how to use AI applications in a playful way.

To access the Financial Health Prototype, visit www.erstebank.ai

The Financial Health Prototype is presented in a video: youtu.be/6_wnONbAM3U

About the survey

On behalf of Erste Bank, the market research firm Integral asked 1,000 Austrians (representative of the Austrian population between the ages of 16 and 75) about their awareness and use of AI applications in general, and ChatGPT in particular, via online interviews. The survey took place 11-14 September 2023.

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