

Erste Group sets aside up to EUR 230 million for lost legal case in Romania, maintains outlook for 2019

Erste Group announces that it creates a provision in the amount of up to EUR 230 million (pretax) as a result of a Romanian High Court decision dated 24 June 2019 in relation to the business activities of its local building society BCR BpL, a subsidiary of Erste Group participation BCR. The disbursement of state subsidies to building society clients in accordance with the applicable legal provisions was at the core of this case. While the court of first instance accepted BCR BpL's legal position on the most relevant counts, the High Court overturned the lower court ruling. At this time the High Court has provided no further reasoning for its decision. As BCR BpL considers that both before and after the enactment of the revised building society legislation it has duly observed all legal provisions and acted in good faith, it will further pursue in court the defense of its own and its clients' rights, as soon as the High Court's motivation will be published.

Despite this significant negative one-off effect, Erste Group maintains its outlook for the 2019 financial year – the achievement of a return on tangible equity of above 11% – as published on 28 February 2019 and confirmed on 3 May 2019, due, primarily, to the strong year-to-date operating and risk performance.

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Erste Group shares (ISIN AT0000652011) are traded in Vienna, Prague Bucharest. The issues of Erste Group Bank AG are admitted to trading on the following regulated markets: Vienna, Luxembourg, Budapest, Bucharest, Stuttgart. The five biggest listed issues of Erste Group Bank AG in terms of issue volume have the following ISINs: AT0000A17ZV2, XS0743547183, XS1750974658, XS0580561545, AT0000A17ZY6, AT0000A17ZX8.

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