



Investor Information

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Erste Bank in exclusive negotiations for Croatian Rijeka banka d.d.

Erste Bank der oesterreichischen Sparkassen AG announces today that it has won the right to enter into exclusive negotiations with regard to the purchase of the third largest Croatian bank, Rijeka banka d.d.. The offer submitted by Erste Bank to purchase an 85.02% stake in Rijeka banka d.d. was recognised by the Croatian government as "the best offer". The negotiating parties expect the discussions to progress swiftly, and hope to be in a position to sign a purchase agreement before the end of this month.

Rijeka banka, with total assets of approximately €1.4 billion at the end of 2001, is the third largest bank in Croatia. It has 1,000 employees and operates 74 branch offices, concentrated on the northern coast of Croatia as well as in the region of Rijeka. Over the next few years, it is expected that the region will show above average growth compared with the rest of Croatia. At the end of 2001, Rijeka banka's market share by total assets was almost 8%. With the exception of the recently discovered fraud in treasury (the loss resulting thereof having been estimated by the Croatian National Bank to be approx. US\$ 98 million) the Bank is operating profitably and therefore no restructuring is necessary. The Bank generated net income of €18.4 million (before discovery of the fraud) in the financial year 2001. The net interest margin was 3.2%, the cost/income ratio approximately 53.9 %, with an RoE of above 13%.

Through a purchase, the market share of Erste Bank in Croatia (including its subsidiary bank Erste & Steiermärkische Bank) would increase from today's 4% to up to 12%. Together, the banks will serve approximately 600,000 customers.

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