

For Immediate Release

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Erste Bank Corrects its Return on Equity Figure

In the course of finalising the Erste Bank Group's quarterly results, there was a correction to the average equity figure. The actual average equity of the Erste Bank Group in the first quarter of 2002 should be EUR 1,684.8m (EUR 1,925.5m for the Core Group), not EUR 1,523.7m (EUR 1,764.4m for the Core Group). The reason for the difference lies in the reduction of the own shares held in Erste Bank's own portfolio. The original calculation of the own shares was too high.

As this figure is the basis for the Return on Equity calculation for both the overall entity and the individual segment information, these figures must also be corrected.

As the calculated average equity figure was too low, the resulting return on equity figure was higher than it should have been, at 17.3% (13.7% for the Core Group). The actual values, calculated from the correct, higher average equity figure, are 15.3% and 12.6% respectively, slightly less than the indicated figures. The average attributed equity and the return on equity have also been amended in the divisional figures (please see attached tables).

The equity capital at the end of the quarter is as previously stated in the Balance Sheet. The Profit and Loss Statement and the strong income growth of Erste Bank in the first quarter are not affected by this correction.

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Erste Bank Group Q1 2002 Divisional Reporting (1)

EUR m	Savings banks ¹		Retail and Real estate			
	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001
	CS		Total			
Net interest income	219.4	14.6	96.9	76.2	216.3	178.9
Risk provisions for loan and adv.	-41.2	-3.6	-0.8	-8.0	-24.6	-25.1
Net commission income	90.2	11.1	45.0	33.1	73.9	67.0
Net trading result	6.8	0.1	0.9	0.6	5.1	6.9
General administrative expenses	-218.1	-21.4	-94.2	-92.9	-223.5	-215.0
Income from insurance business	0.0	0.0	0.7	0.0	0.7	0.0
Other operating results	-28.6	-1.4	-6.6	-1.0	-2.8	1.7
Pre-tax profit	28.5	-0.6	41.8	8.0	45.1	14.4
Taxes on income	-7.4	0.1	-14.3	-2.5	-15.0	-3.4
Minority interest	-20.6	0.0	-15.8	-5.0	-16.1	-5.7
Net profit after minority interests	0.5	-0.5	11.7	0.5	14.0	5.3
Average risk-weighted assets	3,620.7	2,084.0	1,920.6	1,623.9	11,310.6	11,133.3
Average attributed equity	161.1	106.2	107.9	82.7	504.9	567.2
Cost/Income Ratio	68.9%	82.9%	65.7%	84.5%	75.5%	85.1%
ROE based on net profit	1.2%	-1.9%	43.4%	2.5%	11.1%	3.7%
Thereof goodwill (based on pre-tax profit)	-3.3	-1.5	-1.3	-1.3	-1.3	-1.3

EUR m	Large Corporate Clients				Trading and Investment Banking			
	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001
	CS		Total		CS		Total	
Net interest income	18.7	8.1	85.8	64.9	7.0	2.7	28.0	18.8
Risk provisions for loan and adv.	-6.6	-8.7	-24.9	-15.6	0.0	0.0	0.0	0.0
Net commission income	3.0	2.1	30.7	16.1	1.0	0.1	7.7	5.4
Net trading result	0.1	0.0	1.2	0.7	4.5	3.2	31.8	23.3
General administrative expenses	-9.3	-9.0	-41.9	-36.4	-6.5	-6.6	-33.7	-26.7
Income from insurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	-2.0	-1.5	-1.2	-3.2	-4.2	2.8	-17.9	9.6
Pre-tax profit	3.8	-9.0	49.8	26.5	1.9	2.2	15.9	30.4
Taxes on income	-0.4	1.2	-9.7	-5.7	-1.4	-1.0	-3.3	-6.4
Minority interest	-4.2	1.1	-10.9	-0.5	-1.8	-2.1	-1.8	-2.1
Net profit after minority interests	-0.8	-6.7	29.2	20.3	-1.3	-0.9	10.8	21.9
Average risk-weighted assets	2,135.5	1,803.2	16,055.1	13,384.7	1,144.3	1,036.8	5,193.4	6,307.1
Average attributed equity	119.9	91.9	715.0	681.9	69.0	52.8	230.7	321.4
Cost/Income Ratio	42.6%	88.2%	35.6%	44.6%	51.7%	109.3%	50.0%	56.2%
ROE based on net profit	-2.5%	-29.2%	16.3%	11.9%	-7.7%	-6.8%	18.6%	27.2%
Thereof goodwill (based on pre-tax profit)	-1.5	-1.5	-1.5	-1.5	-0.9	-0.9	-0.9	-0.9

¹ Including all 54 Savings banks which are consolidated under the Haftungsverbund and those in which EB holds participations and majority stakes (i.e. Salzburg, Tirol). Q1 2001 has been adjusted accordingly

Erste Bank Group Q1 2002 Divisional Reporting (2)

	Asset Gathering		Corporate Centre			
EUR m	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001
			CS		Total	
Net interest income	0.1	0.4	-1.2	6.5	-2.1	4.8
Risk provisions for loan and adv.	0.0	0.0	0.0	0.0	0.0	0.0
Net commission income	25.1	23.7	-0.1	4.4	7.2	6.4
Net trading result	0.0	0.0	0.0	-0.1	3.4	-4.1
General administrative expenses	-11.3	-11.0	0.9	0.3	-11.8	-4.9
Income from insurance business	7.4	0.0	0.0	0.0	0.0	0.0
Other operating results	0.9	0.0	0.4	-7.0	1.6	-7.4
Pre-tax profit	22.2	13.2	-0.0	4.2	-1.7	-5.2
Taxes on income	-4.9	-2.6	0.0	-1.0	0.2	0.8
Minority interest	-2.3	-0.8	0.0	-1.6	-5.4	-6.1
Net profit after minority interests	15.0	9.7	-0.0	1.6	-6.9	-10.5
Average risk-weighted assets	12.7	4.9	75.6	45.1	421.2	219.9
Average attributed equity	0.6	0.2	3.0	2.3	19.5	11.1
Cost/Income Ratio	34.6%	45.5%	n.a.	n.a.	n.a.	n.a.
ROE based on net profit	> 100%	> 100%	n.a.	n.a.	n.a.	n.a.
Thereof goodwill (based on pre-tax profit)	0.0	0.0	0.0	0.0	-1.6	-1.4

	SLSP		Total		Erste Bank Group	
EUR m	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001
			CS		Total	
Net interest income	37.3	30.3	121.3	93.6	584.8	312.6
Risk provisions for loan and adv.	1.6	-3.8	-7.5	-16.7	-89.1	-48.1
Net commission income	9.2	6.5	48.8	39.8	244.0	136.2
Net trading result	2.7	6.2	5.6	3.7	50.9	33.0
General administrative expenses	-29.8	-23.0	-109.1	-108.2	-570.0	-338.3
Income from insurance business	0.0	0.0	0.7	0.0	8.1	0.0
Other operating results	-7.8	-2.5	-12.3	-6.7	-55.8	-3.1
Pre-tax profit	13.2	13.7	47.5	5.4	172.9	92.3
Taxes on income	-5.9	-4.0	-16.1	-3.3	-46.0	-21.2
Minority interest	-3.9	-1.7	-21.8	-7.6	-61.0	-16.9
Net profit after minority interests	3.5	8.0	9.6	-5.5	65.9	54.2
Average risk-weighted assets	1,199.0	1,033.7	5,276.0	4,509.0	37,812.7	34,167.6
Average attributed equity	53.1	52.7	299.8	229.7	1,684.9	1,740.7
Cost/Income Ratio	60.6%	53.5%	61.8%	79.0%	64.2%	70.2%
ROE based on net profit	26.0%	61.0%	12.8%	-9.6%	15.7%	12.5%
Thereof goodwill (based on pre-tax profit)	-3.0	-3.8	-3.7	-3.7	-11.6	-10.4

Core Erste Bank Q1 2002 Divisional Reporting (1)
(adjusted for consolidation effects from Haftungsverbund-Agreement)

EUR m	Savings banks ²		Retail and Real estate					
	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001
			EB "domestic" ³		CS		Total	
Net interest income	28.0	14.6	112.3	102.6	96.9	76.2	209.2	178.9
Risk provisions for loan and adv.	-10.9	-3.6	-21.8	-17.1	-0.8	-8.0	-22.6	-25.1
Net commission income	18.6	11.1	28.1	33.9	45.0	33.1	73.1	67.0
Net trading result	1.0	0.1	2.7	6.3	0.9	0.6	3.7	6.9
General administrative expenses	-42.2	-21.4	-124.1	-122.1	-94.2	-92.9	-218.4	-215.0
Income from insurance business	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	-0.8	-1.4	3.5	2.7	-5.9	-1.0	-2.4	1.7
Pre-tax profit	-6.3	-0.6	0.8	6.3	41.8	8.0	42.6	14.4
Taxes on income	3.4	0.1	0.1	-0.9	-14.3	-2.5	-14.2	-3.4
Minority interest	1.1	0.0	1.5	-0.7	-15.8	-5.0	-14.3	-5.7
Net profit after minority interests	-1.8	-0.5	2.4	4.7	11.7	0.5	14.1	5.3
Average risk-weighted assets	3,620.7	2,084.0	9,390.0	9,509.4	1,920.6	1,623.9	11,310.6	11,133.3
Average attributed equity	184.3	106.2	457.1	484.5	118.8	82.7	575.9	567.2
Cost/Income Ratio	88.7%	82.9%	86.7%	85.5%	66.0%	84.5%	76.4%	85.1%
ROE based on net profit	-3.9%	-1.9%	2.1%	3.9%	39.4%	2.5%	9.8%	3.7%
Thereof goodwill ⁴	-2.2	-1.5	0.0	0.0	-1.3	-1.3	-1.3	-1.3

EUR m	Large Corporate Clients					
	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001
	EB "domestic" ³		CS		Total	
Net interest income	64.7	56.8	18.7	8.1	83.4	64.9
Risk provisions for loan and adv.	-18.2	-6.9	-6.6	-8.7	-24.8	-15.6
Net commission income	28.3	14.0	3.0	2.1	31.3	16.1
Net trading result	1.1	0.7	0.1	0.0	1.2	0.7
General administrative expenses	-32.3	-27.4	-9.3	-9.0	-41.6	-36.4
Income from insurance business	0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	-0.5	-1.7	-2.0	-1.5	-2.5	-3.2
Pre-tax profit	43.2	35.5	3.8	-9.0	47.1	26.5
Taxes on income	-8.8	-6.9	-0.4	1.2	-9.2	-5.7
Minority interest	-4.6	-1.6	-4.2	1.1	-8.8	-0.5
Net profit after minority interests	29.8	27.0	-0.8	-6.7	29.1	20.3
Average risk-weighted assets	13,919.6	11,581.5	2,135.5	1,803.2	16,055.1	13,384.7
Average attributed equity	684.1	590.0	133.5	91.9	817.6	681.9
Cost/Income Ratio	34.3%	38.3%	42.6%	88.2%	35.8%	44.6%
ROE based on net profit	17.4%	18.3%	-2.3%	-29.2%	14.2%	11.9%
Thereof goodwill ⁴	0.0	0.0	-1.5	-1.5	-1.5	-1.5

² Includes savings banks in which EB holds participations and majority stakes (i.e. Salzburg, Tirol), Q1 2001 has been adjusted accordingly

³ Corresponds to columns "EB excl. CS (and SLSP)" in previous releases

Core Erste Bank Q1 2002 Divisional Reporting (2)

EUR m	Trading and Investment Banking						Asset Gathering	
	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001
	EB "domestic" ³		CS		Total			
Net interest income	21.0	16.0	7.0	2.7	28.0	18.8	2.0	0.4
Risk provisions for loan and adv.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net commission income	6.7	5.2	1.0	0.1	7.7	5.4	25.1	23.7
Net trading result	27.2	20.1	4.5	3.2	31.8	23.3	0.0	0.0
General administrative expenses	-27.2	-20.1	-6.5	-6.6	-33.7	-26.7	-11.3	-11.0
Income from insurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	-13.7	6.9	-4.2	2.8	-17.9	9.6	0.9	0.0
Pre-tax profit	14.0	28.2	1.9	2.2	15.9	30.4	16.7	13.2
Taxes on income	-1.9	-5.4	-1.4	-1.0	-3.3	-6.4	-2.1	-2.6
Minority interest	0.0	0.0	-1.8	-2.1	-1.8	-2.1	-0.8	-0.8
Net profit after minority interests	12.1	22.8	-1.3	-0.9	10.8	21.9	13.8	9.7
Average risk-weighted assets	4,049.1	5,270.3	1,144.3	1,036.8	5,193.4	6,307.1	12.7	4.9
Average attributed equity	187.6	268.6	76.8	52.8	264.4	321.4	0.7	0.2
Cost/Income Ratio	49.6%	48.5%	51.7%	109.3%	50.0%	56.2%	41.7%	45.5%
ROE based on net profit	25.8%	33.9%	-6.9%	-6.8%	16.3%	27.2%	> 100%	> 100%
Thereof goodwill ⁴	0.0	0.0	-0.9	-0.9	-0.9	-0.9	0.0	0.0

EUR m	Corporate Centre					
	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001
	EB "domestic" ³		CS		Total	
Net interest income	-2.4	-1.8	-1.2	6.5	-3.6	4.8
Risk provisions for loan and adv.	0.0	0.0	0.0	0.0	0.0	0.0
Net commission income	5.1	2.0	-0.1	4.4	5.0	6.4
Net trading result	3.4	-4.0	0.0	-0.1	3.4	-4.1
General administrative expenses	-18.0	-5.2	0.9	0.3	-17.1	-4.9
Income from insurance business	0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	3.7	-0.4	0.4	-7.0	4.1	-7.4
Pre-tax profit	-8.2	-9.4	-0.0	4.2	-8.2	-5.2
Taxes on income	3.5	1.8	0.0	-1.0	3.5	0.8
Minority interest	-4.1	-4.5	0.0	-1.6	-4.1	-6.1
Net profit after minority interests	-8.8	-12.1	-0.0	1.6	-8.8	-10.5
Average risk-weighted assets	345.6	174.8	75.6	45.1	421.2	219.9
Average attributed equity	18.7	8.8	2.8	2.3	21.5	11.1
Cost/Income Ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE based on net profit	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thereof goodwill ⁴	-1.6	-1.4	0.0	0.0	-1.6	-1.4

EUR m	SLSP		Total				Core Erste Bank	
	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001	1.Q. 2002	1.Q. 2001
			EB "domestic" ³		CS		Total	
Net interest income	37.3	30.3	197.7	174.2	121.3	93.6	384.3	312.6
Risk provisions for loan and adv.	1.6	-3.8	-39.9	-24.0	-7.5	-16.7	-56.7	-48.1
Net commission income	9.2	6.5	93.4	78.8	48.8	39.8	170.0	136.2
Net trading result	2.7	6.2	34.4	23.1	5.6	3.7	43.7	33.0
General administrative expenses	-29.8	-23.0	-212.9	-185.7	-109.1	-108.2	-394.0	-338.3
Income from insurance business	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	-7.8	-2.5	-6.2	7.5	-11.6	-6.7	-26.4	-3.1
Pre-tax profit	13.2	13.7	66.5	73.8	47.5	5.4	120.9	92.3
Taxes on income	-5.9	-4.0	-9.2	-14.0	-16.1	-3.3	-27.8	-21.2
Minority interest	-3.9	-1.7	-8.0	-7.6	-21.8	-7.6	-32.6	-16.9
Net profit after minority interests	3.5	8.0	49.3	52.2	9.6	-5.5	60.5	54.2
Average risk-weighted assets	1,199.0	1,033.7	27,717.0	26,540.9	5,276.0	4,509.0	37,812.7	34,167.6
Average attributed equity	61.1	52.7	1,348.2	1,352.1	331.9	229.7	1,925.5	1,740.7
Cost/Income Ratio	60.6%	53.5%	65.4%	67.3%	62.1%	79.0%	65.9%	70.2%
ROE based on net profit	22.6%	61.0%	14.6%	15.4%	11.6%	-9.6%	12.6%	12.5%
Thereof goodwill ⁴	-3.0	-3.8	-1.6	-1.4	-3.7	-3.7	-10.5	-10.4

⁴ (based on pre-tax profit)