

> Erste Bank –  
reliable in rough times

> First Half 2002 Results Teleconference  
Vienna, 20 August 2002

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Please note that due to rounding up/down minor discrepancies may occur in the presentation

# > H1 2002 Financial Highlights

Financial Highlights

	<b>Erste Bank Group</b>	<b>Core Group</b>
<b>Operating profit</b>	» Up 84.5% to EUR 579.8m	» Up 20.5% to EUR 378.7m » Contribution from CE subsidiaries reaches 50% compensating market driven slow down in domestic operations
<b>Net profit</b>	» Increases by 2.8% to EUR 110.9m	» Slight (3.0%) decrease in Core Group net profit to EUR 104.7m yoy
<b>Net interest margin</b>	» Slight improvement to 2.06%	» Practically unchanged from Q1 2002 at 1.75% for Core Group
<b>Total assets</b>	» Up by 40.7% to EUR 121.1bn » Net loans to customers 105% covered by customer deposits	» Growth of 5.6% to EUR 90.9m compared to YE 2001 » Reduced growth (1.8%) of loan portfolio at Core Group and 9.9% increase in liabilities based on growing time deposits and savings accounts » Customer deposits cover net loans by 108%

**NB:** The Austrian savings banks involved in the cross guarantee system have been included in the Erste Bank Group financial results effective 1 January 2002 in accordance with IAS accounting principles. This should be taken into account when interpreting rates of change, as this limits the validity of comparisons with the previous year.

# > H1 2002 Key ratios

Financial Highlights

## Erste Bank Group

## Core Group

### Return on equity

» 12.9%, affected primarily by one-off factors such as EU fine provisioning

» Decrease to 10.8%  
» compares with 12.4% for FY 2001 and 12.3% in H1 2001

### Cost/Income ratio

» 67.5%, due mainly to above average personnel cost growth and IT migration costs

» 68.0% against 69% for H1 2001  
» Slightly above FY 2001 figure of 67.1%

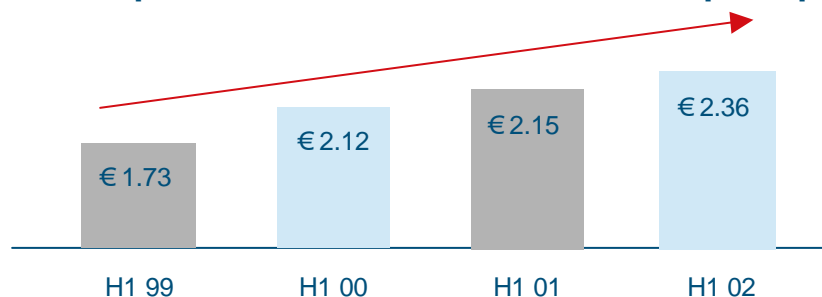
### Tier 1 ratio

» 6.56% for Erste Bank Group  
» anticipating change in Austrian BWG that takes effect on September 1, 2002

» 6.01% for Core Group calculated according to Austrian BWG  
» after 6.2% at YE 2001

### Earnings per share

» EPS improves based on Erste Bank Group net profit of EUR 110.9m



## Key developments

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### May 2002

#### » Acquisition of Rijecka banka finalized

- Mandatory tender offer increases Erste Bank stake to 92.9%
- Final purchase price 51.02m reduces by 5.5% after post acquisition due diligence

### July 2002

#### » CS and SLSP complete restructuring of loan portfolio

- CS exercised its Total Put Option, to accelerate the completion of its loan portfolio restructuring. CZK 6.7bn (EUR 216.3m) of assets were transferred to Česká Konsolidací Agentura for the price of CZK 4.3bn (EUR 138.8m) in cash.
- After a thorough portfolio review SLSP has transferred a total of SKK 636m (EUR14.4m) of bad loans to the Slovak Stage Agency SKA, underlining the sound asset quality at SLSP

### August 2002

#### » EB successfully completes capital increase

- 3 times subscribed Global Offering of 9.2 million new shares raises EUR 642m
- Greenshoe of 800,000 old shares is exercised immediately

#### » EB acquires CS shares from AVS

- On 5 August 2002 EB acquired additional 38.36% of ordinary shares (price: EUR 12.75 per share) and 7% of preference shares (price: EUR 6 per share) from AVS
  - Overall purchase price EUR 693m
  - EB now holds 94.9% of the voting rights and 87.9% of the share capital of CS
-

## > H1 2002 Financials

- > Balance sheet

- > P& L

- > Divisionals

# > H1 2002 Erste Bank Group Balance Sheet (IAS)

H1 2002 Balance Sheet

## Assets

EUR m	Erste Bank Group			Core Group	
	30.6.2002	31.12.2001	% Change	30.6.2002	% Change
Cash and balances with central banks	2,295	2,573	(10.8)	1,888	(26.6)
Loans and advances to credit institutions	18,880	18,912	(0.2)	21,473	13.5
Loans and advances to customers	62,693	39,210	59.9	39,909	1.8
Risk provisions for loans and advances	(3,203)	(1,875)	70.8	(2,025)	8.0
Trading assets	3,132	3,451	(9.2)	3,047	(11.7)
Investments available for sale	7,390	2,912	>100%	4,572	57.0
Financial investments	21,795	14,730	48.0	15,326	4.0
Intangible fixed assets	1,102	932	18.2	1,032	10.7
Tangible fixed assets	1,864	1,318	41.4	1,383	4.9
Other assets	5,120	3,870	32.3	4,288	10.8
<b>Total assets</b>	<b>121,068</b>	<b>86,033</b>	<b>40.7</b>	<b>90,893</b>	<b>5.6</b>

# > H1 2002 Erste Bank Group Balance Sheet (IAS)

H1 2002 Balance Sheet

## Liabilities

EUR m	Erste Bank Group			Core Group	
	30.6.2002	31.12.2001	% Change	30.6.2002	% Change
Amounts owed to credit institutions	24,754	28,642	(13.6)	25,998	(9.2)
Amounts owed to customers	62,257	37,175	67.5	40,867	9.9
Debts evidenced by certificates	14,612	9,751	49.9	12,078	23.9
Provisions	5,212	953	>100%	1,007	5.7
Other liabilities	5,429	3,393	60.0	4,268	25.8
Subordinated capital	4,031	2,956	36.4	3,315	12.1
Minority interests	3,028	1,259	>100%	1,380	9.6
Equity	1,745	1,904	(8.4)	1,980	4.0
<b>Total Liabilities</b>	<b>121,068</b>	<b>86,033</b>	<b>40.7</b>	<b>90,893</b>	<b>5.6</b>
<b>Tier 1 ratio (%)</b>	<b>6.5<sup>1</sup></b>	<b>6.1</b>		<b>6.0</b>	
<b>Solvency ratio (%)</b>		<b>10.3</b>		<b>10.9</b>	

NOTE: 1 calculation based on Austrian BWG consolidation effective from 1 September 2002



# > H1 2002 Erste Bank Group Income Statement (IAS)

H1 2002 Profit & Loss Accounts

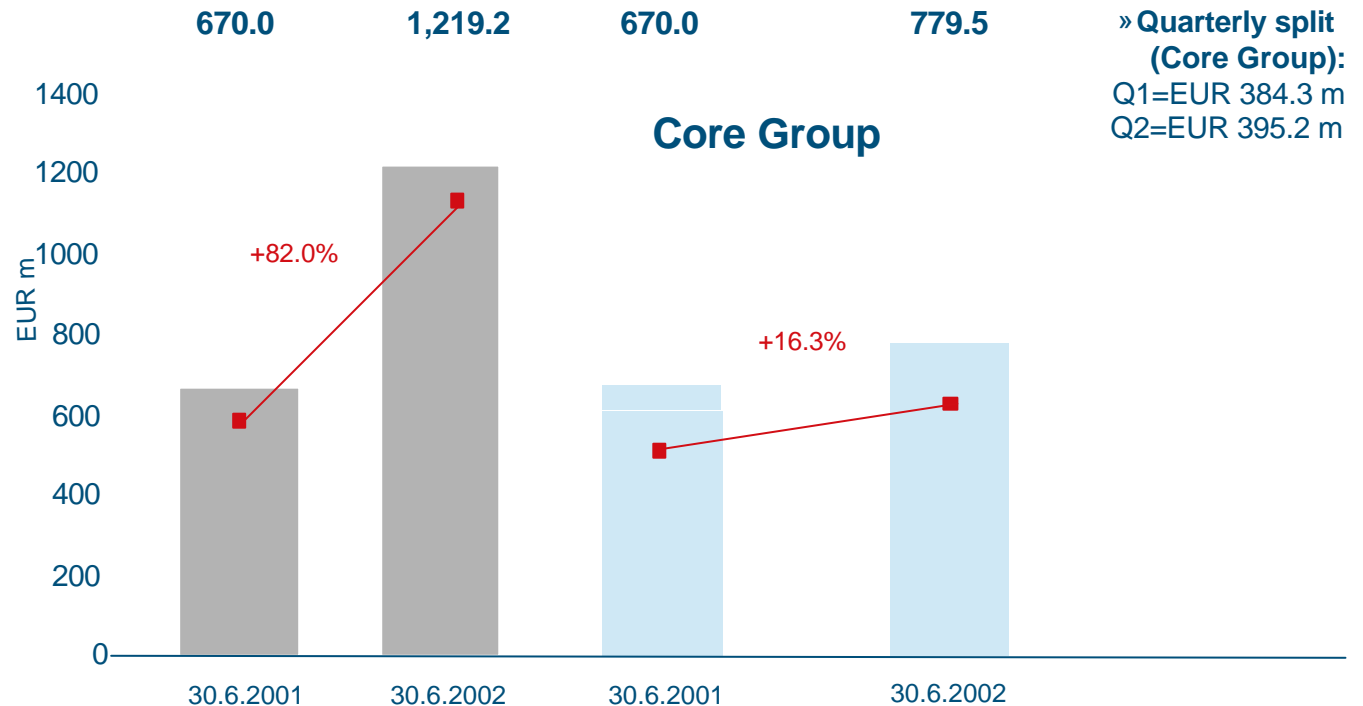
EUR m	Erste Bank Group			Core Group		
	HY 2002	HY 2001	% Change	HY 2002	HY 2001	% Change
Net interest income	1,219.2	670.0	82.0%	779.5	670.0	16.3%
Risk provisions for loans and advances	(183.5)	(93.1)	97.1%	(94.0)	(93.1)	1.0%
Net commission income	469.5	278.0	68.9%	325.7	278.0	17.2%
Net trading result	89.6	64.0	40.0%	77.4	64.0	20.9%
<b>General administrative expenses</b>	<b>(1,203.2)</b>	<b>(697.8)</b>	<b>72.4%</b>	<b>(803.9)</b>	<b>(697.8)</b>	<b>15.2%</b>
Result from insurance business	4.7	-	-	-	-	-
Other operating result	(54.3)	(27.6)	96.7%	(46.6)	(27.6)	68.8%
<b>Pre-tax profit</b>	<b>342.0</b>	<b>193.5</b>	<b>76.7%</b>	<b>238.1</b>	<b>193.5</b>	<b>23.0%</b>
Taxes on income	(78.3)	(44.5)	76.0%	(47.6)	(44.5)	7.0%
Minority interests	(152.8)	(41.1)	>100%	(85.8)	(41.1)	>100%
<b>Net profit after minority interests</b>	<b>110.9</b>	<b>107.9</b>	<b>2.8%</b>	<b>104.7</b>	<b>107.9</b>	<b>-3.0%</b>
Operating income	1,783.0	1012.0	76.2%	1182.6	1012.0	16.9%
Operating expenses	(1,203.2)	(697.8)	72.4%	(803.9)	(697.8)	15.2%
<b>Operating result</b>	<b>579.8</b>	<b>314.2</b>	<b>84.5%</b>	<b>378.7</b>	<b>314.2</b>	<b>20.5%</b>
<b>Cost / Income Ratio (%)</b>	<b>67.5</b>	<b>69.0</b>		<b>68.0</b>		
<b>ROE (%)</b>	<b>12.9</b>	<b>12.3</b>		<b>10.8</b>		

# > P & L Details Net interest income

H1 2002 Profit & Loss Accounts

## Erste Bank Group – continued strong growth

- » Equal contribution to double-digit growth in Core Group by CE subsidiaries and domestic business
- » ALM positioning continues to support NII growth
- » Overall NIM of Erste Bank Group at 2.06%
- » NIM at Core EB unchanged at 1.75% and stable at CS 3.1% and SLSP 3.4%



## Releases in Central Europe offset higher risk provisions in Austria

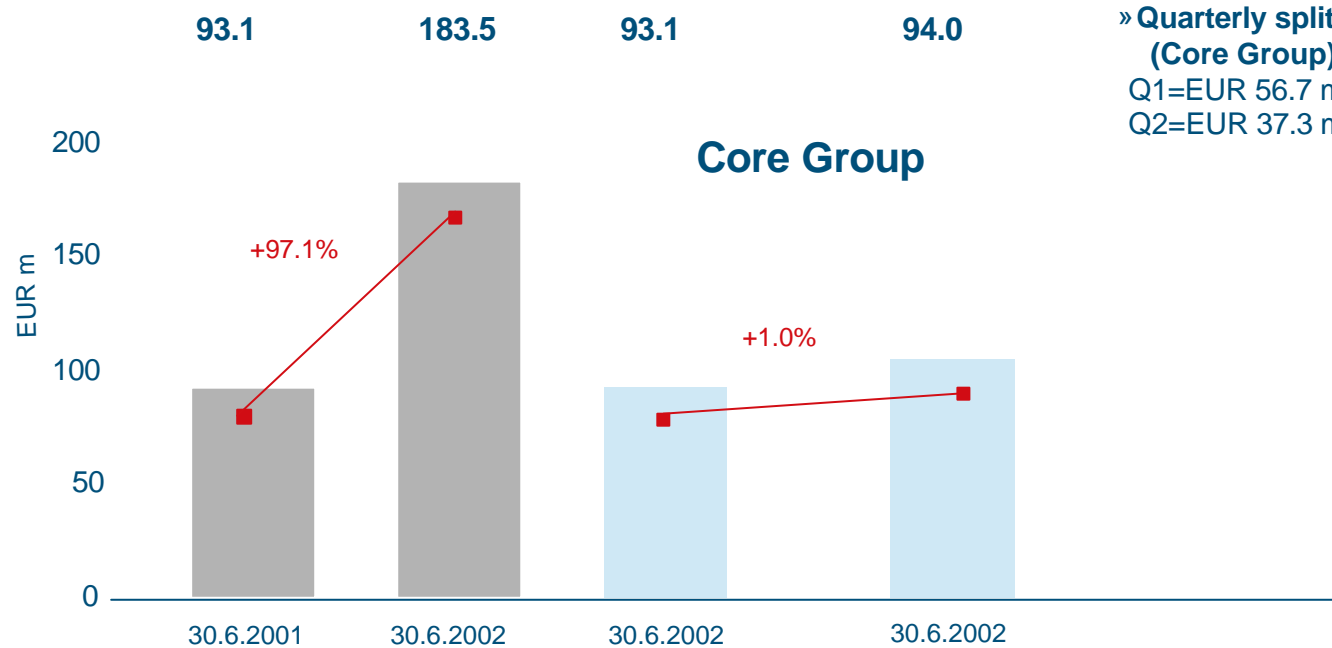
» Provisions at Erste Bank Group nearly doubled by SBs

» Overall only marginal increase of provisions (+1%) at Core Erste Bank

- EB domestic: EUR 100.5m up 46.9%  
- including 13m from Tispa

- CS: release of EUR 11.0m, compared to allocation of EUR 21.4m in H1 2001

- SLSP: provisioning of EUR 4.5m in H1 2002



» Quarterly split (Core Group):  
Q1=EUR 56.7 m  
Q2=EUR 37.3 m

### Risk provisions for loans and advances

in EUR m	Core Group				
	HY 2002	HY 2001	in %	HY 2002	in %
Net-allocation to risk provisions in lending business	(163.8)	(92.7)	76.7	(77.3)	(16.6)
Direct write-offs for loans and advances less amounts received for loans and advances written off	(19.7)	(0.4)	> 100%	(16.7)	> 100%
<b>Total</b>	<b>(183.5)</b>	<b>(93.1)</b>	<b>97.1</b>	<b>(94.0)</b>	<b>1.0</b>

# > P & L Details Net commission income

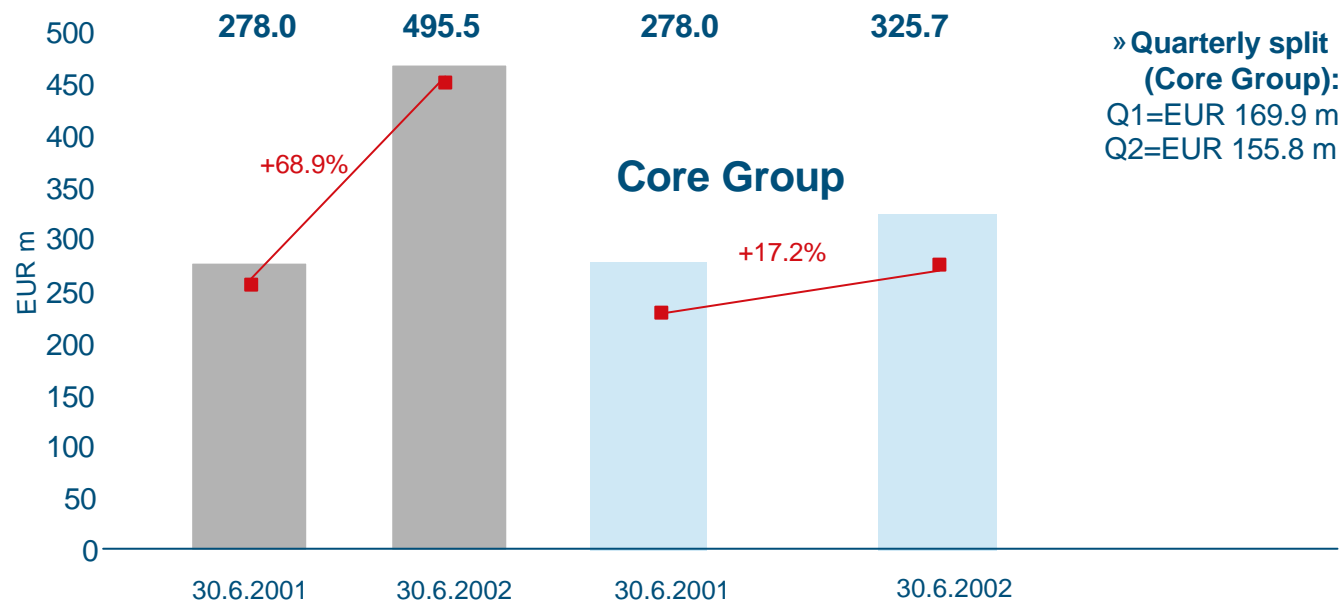
H1 2002 Profit & Loss Accounts

## Sound growth in a difficult market

- » Strong growth driven by lending and insurance business
- » Increase of commission income based on positive contributions from all business areas particularly lending and insurance business:

- CS: +14.8%
- SLSP: +37.4%
- EB domestic: + 9.%  
(excluding TISPA)

- » Funds under management grew by 4.5% compared to FY 2001



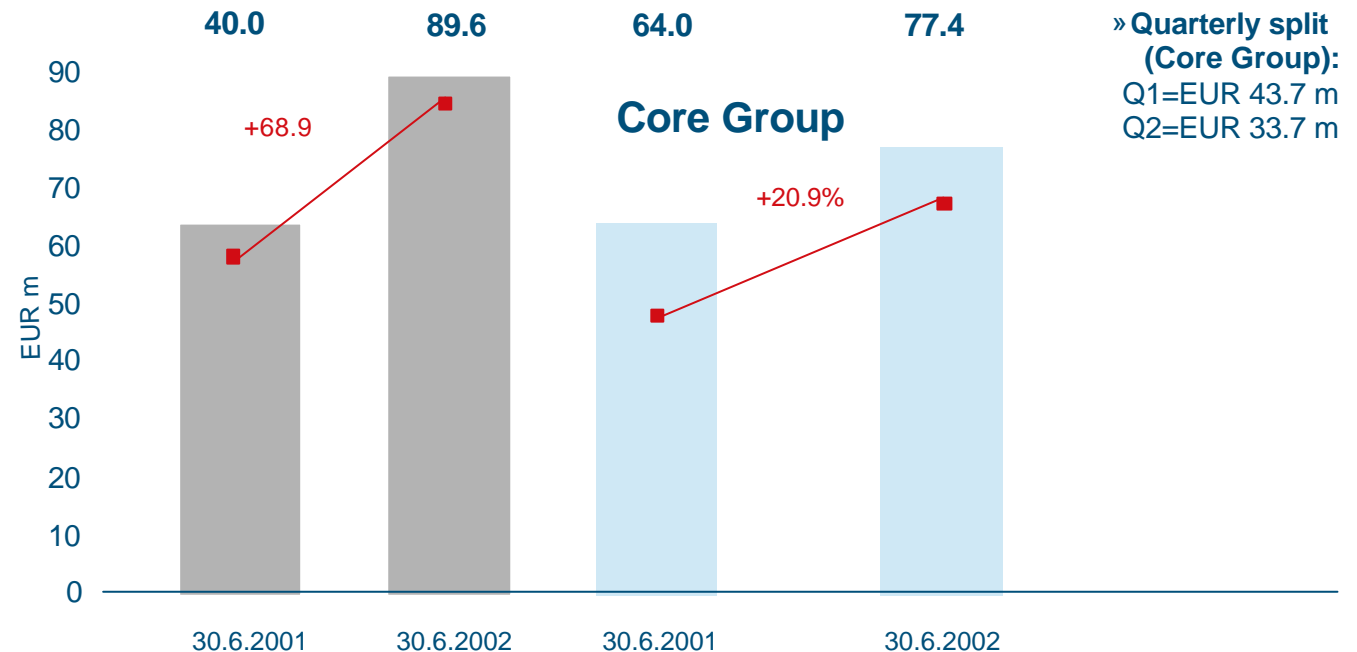
Net commission income	Core Group					
	in EUR m		HY 2002	HY 2001	in %	in %
Lending business	86.1	45.0	91.3	65.5	45.6	
Payment transfers	159.0	96.2	65.3	105.1	9.3	
Securities transactions	119.2	78.6	51.7	87.6	11.5	
- Investment fund transactions	49.0	37.1	32.1	43.3	16.7	
- Custody fees	20.3	12.2	66.4	13.4	9.8	
- Brokerage	49.9	29.3	70.3	30.9	5.5	
Insurance business	25.8	11.0	>100%	12.7	15.5	
Other	79.4	47.2	68.2	54.8	16.1	
<b>Total</b>	<b>469.5</b>	<b>278.0</b>	<b>68.9</b>	<b>325.7</b>	<b>17.2</b>	

# > P & L Details Net trading result

H1 2002 Profit & Loss Accounts

## Growth despite equity market turmoil

- » **20.9% increase in Core Group mainly driven by contribution from CS**  
- profiting from CZK appreciation
- » **Stable result in Erste domestic business in spite of weak environment**
- » **Decrease in contribution from SLSP**



### Net trading result

in EUR m	Net trading result			Core Group	
	HY 2002	HY 2001	in %	HY 2002	in %
Securities trading and derivatives	35.7	24.5	45.7	33.8	38.0
Foreign exchange	53.9	39.5	36.5	43.6	10.4
<b>Total</b>	<b>89.6</b>	<b>64.0</b>	<b>40.0</b>	<b>77.4</b>	<b>20.9</b>

# > P & L Details

## General administrative expenses

H1 2002 Profit & Loss Accounts

### Investments increase expenses in Austria

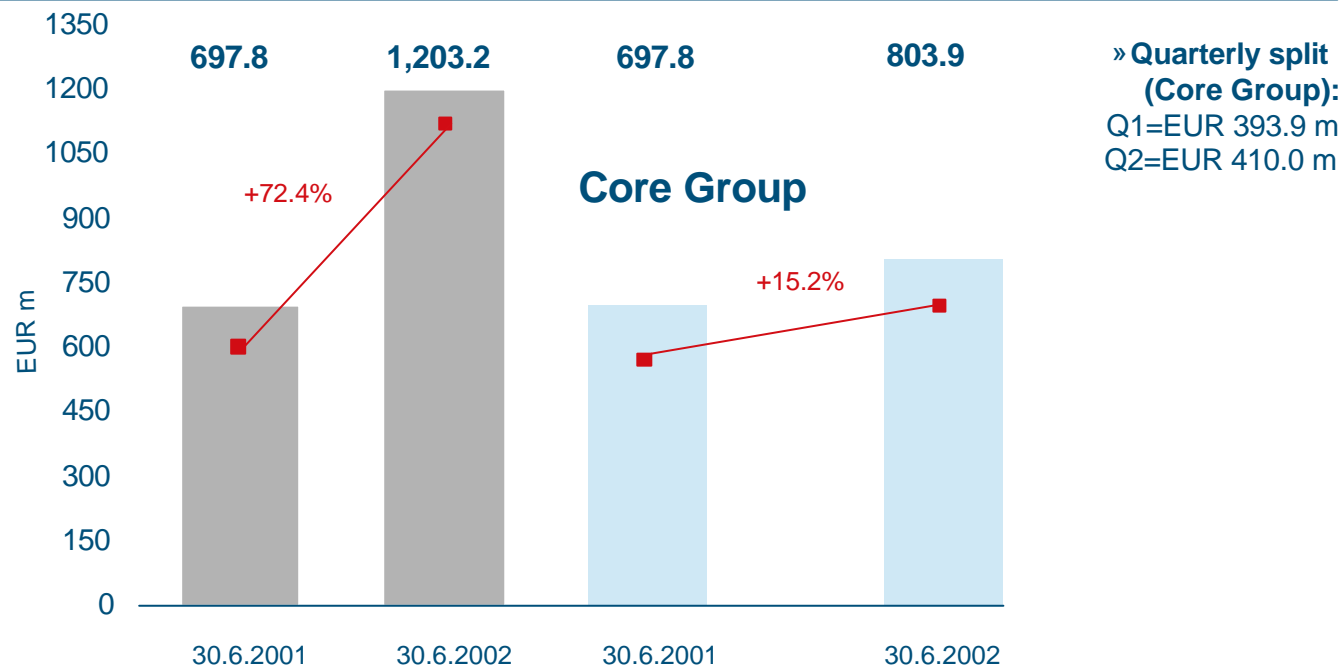
» **Cost growth at Core Group due to:**

- EUR 36.9m first time consolidation of TISPA
- EUR 4.7m two month contribution by Rijeka banka
- EUR 26.0m effects of CE-exchange rates

» **Cost growth net of these extraordinary factors at Core Group + 5.5%**

» **Following completion of IT migration process**

- expenses in H2 2002 are expected below H1 2002
- additional cost cutting measures like a 6% reduction of staff in Austrian operations until end of 2003



» Quarterly split (Core Group):  
Q1=EUR 393.9 m  
Q2=EUR 410.0 m

General administrative expenses	Core Group				
	in EUR m		in %		
	H1 2002	H1 2001		H1 2002	in %
Personnel expenses	(665.1)	(358.2)	85.7	(414.9)	15.8
Other administrative expenses	(384.4)	(239.0)	60.8	(280.5)	17.4
Depreciation of fixed assets	(153.7)	(100.6)	52.8	(108.5)	7.9
<b>Total</b>	<b>(1,203.2)</b>	<b>(697.8)</b>	<b>72.4</b>	<b>(803.9)</b>	<b>15.2</b>

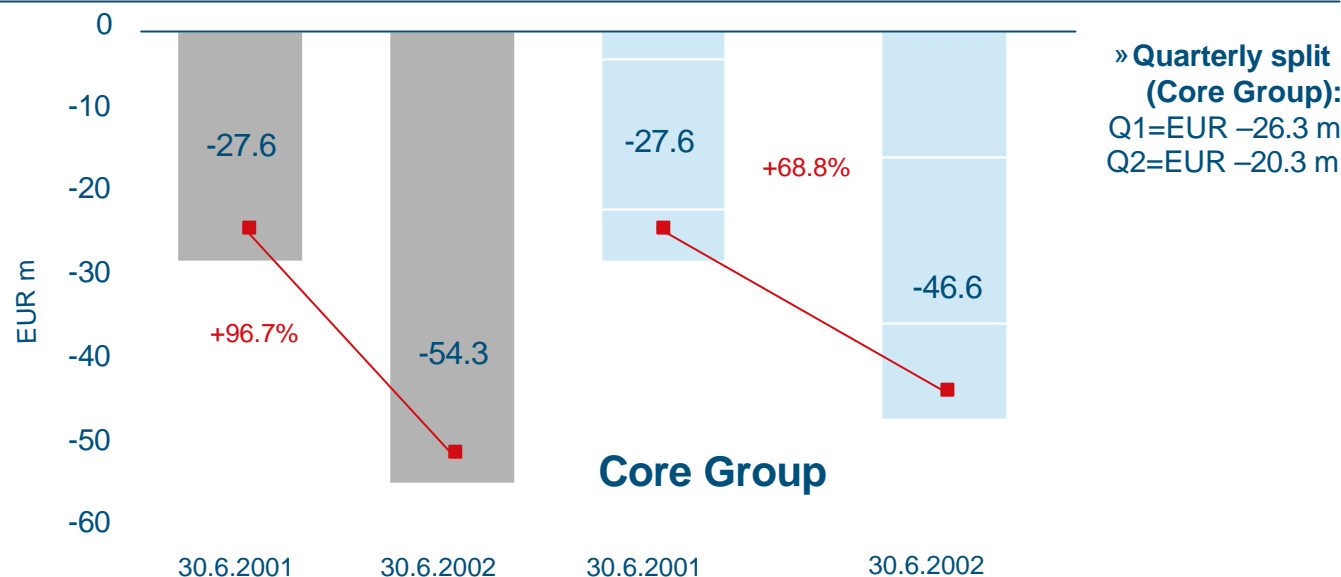
# > P & L Details Other operating result

H1 2002 Profit & Loss Accounts

## One-off effect impacts result

### Main effects at Core Group:

- » Goodwill and payment to deposit insurance in line with Q1 2002
- » Improvement in valuation of available for sale portfolio compared to Q1 2002  
Q102: - EUR 35.5m  
Q202: +EUR 18.8m



- » EUR 20.3m one-off impact by provisions for EU fine
- » Stable net other operating result

Other operating result in EUR m	Core Group					
	HY 2002	HY 2001	in %	HY 2002	in %	
Amortisation of goodwill	(23.1)	(19.1)	20.9	(22.3)	16.8	
Payments to deposit insurance at CS and SLSP	(17.3)	(20.1)	(13.9)	(17.3)	(13.9)	
Revaluation/disposal of equity investments and held to maturity portfolio	(2.2)	0.3	>(100%)	(0.6)	>(100%)	
Result from investments available for sale	(22.3)	18.7	>(100%)	(16.7)	>(100%)	
Result from revaluation and disposal of participations and subsidiaries	10.8	6.2	74.2	11.1	79.0	
EU fine	(20.3)	0.0	>100%	(20.3)	>100%	
Net other operating result	20.1	(13.6)	>(100%)	19.5	>100%	
<b>Total</b>	<b>(54.3)</b>	<b>(27.6)</b>	<b>96.7</b>	<b>(46.6)</b>	<b>68.8</b>	

> Segment reporting



## Savings banks

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### Erste Bank Group

- » **Negative result in H1 2002 of EUR –10.7m mainly due to funding costs, allocation of goodwill and restructuring costs for TISPA**
  - Funding costs and goodwill reduce profit by a total of EUR 19.9m

### Core Group

- » **Restructuring costs for TISPA – inline with forecasts - and a negative impact from market conditions contribute to a negative result of EUR - 18.3m**
  - First time inclusion of Tiroler Sparkasse increases risk provisions by EUR 13m

## Retail and real estate

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### Erste Bank Group

- » **Net profit more than double due to strong contribution from CS**
  - ROE improved to 13.6% compared to 5.5% in H1 2001
- » **Majority-owned Erste & Steiermärkische fully consolidated**
  - Main difference to Core Bank P&L on a line by line basis

### Core Group

- » **CS contributes more than 85% to net profit EUR 34.6m**
    - ROE improves to 65.3% (from 15.1% in H1 2001)
    - CIR down to 66.1% from 76.6%
  - » **Earnings net of CS were positively effected**
    - by first time consolidation of Rijecka banka as of 29 April 2002
    - and a improved contribution from s Bausparkasse
  - » **Commission income grew by 13.5% at EB domestic**
    - even without the contribution from RB this item increase by 12.3%
  - » **Risk provisions at EB domestic grew by 26%**
    - reflecting difficult market situation especially in the SME business
-

## Large corporate clients

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### Erste Bank Group

- » **Net profit grew by 24% to EUR 63.4m in EB Group**
  - ROE improved accordingly to 18.6%
  - CIR 36.6% down from 44.6% last year
- » **Additional Immorent subsidiaries consolidated through Haftungsverbund**

### Core Group

- » **Net profit nearly as at EB Group (EUR 64.6)**
  - Strong improvement at CS – from EUR - 6.7m pre-tax in H1 2001 to EUR 41.5m based on strong revenue growth, supported by one-off release of risk provisions
- » **Risk provisions at EB domestic increased by 33.4% to EUR 37.9m again in line with economic slow down**
- » **Commission income at EB domestic up 33.7% but higher provisions result in a net profit below H1 2001 levels**

## Trading and investment banking

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### Erste Bank Group

- » **Decrease in net profit from EUR 33.3m to 24.8m in H1 2002 reflecting securities markets turmoil**
  - ROE 21.7% down from 24.9% last year
  - Net interest income and net trading result improved also at EB domestic
  - Commission income showed a marked decline both at CS and EB
- » **Other operating result impacted by valuation losses on securities assets**

### Core Group

- » **Marginal deviation from EB Group results**

## Asset gathering

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### Erste Bank Group

- » **Net profit up 4.5% to EUR 21.0**
  - Main factor is inclusion of s Versicherung due to the Haftungsverbund

- » **CIR improved to 41.8%**

### Core Group

- » **At Core Group segment results improved by 8.5% to EUR 21.8m**
- » **Pre-tax contribution from Sparinvest slightly below last years level at EUR 11m**
  - s Versicherung contributed positively to commission income
  - 6% increase in premiums written against a market decrease of 6.9%

## Corporate Centre

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- » **Provisions for EU-fine (EUR 20m) are allocated to this segment**
-

## Slovenská sporiteľ'na

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- » **Pre-tax profit slightly above last years level**
  - Changes in tax deduction on interest payments from securities and increase minorities reduce net profit
- » **Funding costs and goodwill amount to EUR 9.5m**
- » **Sound growth in NII and commission income, but weaker trading result**

### **Erste Bank Group considers new targets for 2005**

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- » **Cautious outlook for full year 2002 in view of uncertain economic development**
- » **In spite of negative one-off effect of provisions for EU fine, management expects earnings for the full year to exceed last year's levels**
- » **By end of 2005 Erste Bank Group expects to achieve an ROE of at 15% based on a Cost/Income Ratio between 60% and 62%**

# > H1 2002 divisional figures

H1 2002 Divisionals

## Savings banks

In EUR m	Erste Bank Group		Core Group	
	HY 2002	HY 2001	HY 2002	HY 2001
Net interest income	479.7	34.2	54.5	34.2
Risk provisions for loans and adv.	(105.6)	(6.5)	(20.9)	(6.5)
Net commission income	169.4	21.5	33.8	21.5
Net trading result	11.2	0.9	1.7	0.9
General administrative expenses	(476.5)	(44.2)	(96.7)	(44.2)
Income from insurance business	0.0	0.0	0.0	0.0
Other operating results	(12.3)	(2.7)	(4.0)	(2.7)
<b>Pre-tax profit</b>	<b>65.9</b>	<b>3.2</b>	<b>(31.6)</b>	<b>3.2</b>
Taxes on income	(18.0)	(0.7)	7.9	(0.7)
Minority interests	(58.6)	0.0	5.4	0.0
<b>Net profit after minority interests</b>	<b>(10.7)</b>	<b>2.5</b>	<b>(18.3)</b>	<b>2.5</b>
Average risk-weighted assets	3,724.0	2,122.5	3,724.0	2,122.5
Average attributed equity	165.8	104.9	188.3	104.9
<b>Cost/Income Ratio</b>	<b>72.2%</b>	<b>78.1%</b>	<b>107.4%</b>	<b>78.1%</b>
<b>ROE on net profit after minorities</b>	<b>(12.9%)</b>	<b>4.8%</b>	<b>(19.4%)</b>	<b>4.8%</b>
Thereof goodwill (based on pre-tax profit)	(6.3)	(2.8)	(5.5)	(2.8)



# > H1 2002 divisional figures

H1 2002 Divisionals

## Retail and real estate

In EUR m	Erste Bank Group						Core Group					
	EB "domestic"		CS		Total		EB "domestic"		CS		Total	
	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001
Net interest income	247.1	219.8	202.5	165.1	449.6	384.9	231.2	219.8	202.5	165.1	433.7	384.9
Risk provisions for loans and adv.	(46.5)	(33.1)	(3.0)	(9.7)	(49.5)	(42.8)	(41.7)	(33.1)	(3.0)	(9.7)	(44.7)	(42.8)
Net commission income	64.6	56.9	93.9	81.2	158.5	138.1	62.6	56.9	93.9	81.2	156.5	138.1
Net trading result	14.3	10.9	2.3	1.6	16.6	12.5	11.4	10.9	2.3	1.6	13.7	12.5
General administrative expenses	(268.8)	(247.0)	(198.6)	(190.0)	(467.4)	(437.0)	(257.9)	(247.0)	(198.6)	(190.0)	(456.5)	(437.0)
Income from insurance business	0.0	0.0	1.7	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	(0.8)	4.7	(13.9)	(16.7)	(14.7)	(12.0)	(1.1)	4.7	(12.2)	(16.7)	(13.3)	(12.0)
<b>Pre-tax profit</b>	<b>9.9</b>	<b>12.3</b>	<b>84.9</b>	<b>31.5</b>	<b>94.8</b>	<b>43.8</b>	<b>4.5</b>	<b>12.3</b>	<b>84.9</b>	<b>31.5</b>	<b>89.4</b>	<b>43.8</b>
Taxes on income	1.2	(2.4)	(20.3)	(8.6)	(19.1)	(11.0)	3.4	(2.4)	(20.3)	(8.6)	(16.9)	(11.0)
Minority interests	(5.4)	(1.3)	(34.7)	(16.2)	(40.1)	(17.5)	(3.2)	(1.3)	(34.7)	(16.2)	(37.9)	(17.5)
<b>Net profit after minority interests</b>	<b>5.7</b>	<b>8.6</b>	<b>29.9</b>	<b>6.7</b>	<b>35.6</b>	<b>15.3</b>	<b>4.7</b>	<b>8.6</b>	<b>29.9</b>	<b>6.7</b>	<b>34.6</b>	<b>15.3</b>
Average risk-weighted assets	10,500.7	9,266.1	1,624.9	1,766.0	12,125.6	11,032.1	10,500.7	9,266.1	1,624.9	1,766.0	12,125.6	11,032.1
Average attributed equity	431.3	466.3	91.6	88.9	522.9	555.2	489.8	466.3	104.0	88.9	593.8	555.2
<b>Cost/Income Ratio</b>	<b>82.5%</b>	<b>85.9%</b>	<b>66.1%</b>	<b>76.6%</b>	<b>74.6%</b>	<b>81.6%</b>	<b>84.5%</b>	<b>85.9%</b>	<b>66.5%</b>	<b>76.6%</b>	<b>75.6%</b>	<b>81.6%</b>
<b>ROE on net profit after minorities</b>	<b>2.6%</b>	<b>3.7%</b>	<b>65.3%</b>	<b>15.1%</b>	<b>13.6%</b>	<b>5.5%</b>	<b>1.9%</b>	<b>3.7%</b>	<b>57.4%</b>	<b>15.1%</b>	<b>11.6%</b>	<b>5.5%</b>
Thereof goodwill (based on pre-tax profit)	(0.6)	0.0	(2.1)	(2.7)	(2.7)	(2.7)	(0.6)	0.0	(2.1)	(2.7)	(2.7)	(2.7)

# > H1 2002 divisional figures

H1 2002 Divisionals

## Large corporate customers

In EUR m	EB "domestic"		CS		Total		EB "domestic"		CS		Total	
	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001
Net interest income	132.7	124.0	40.5	24.8	173.2	148.8	132.7	124.0	40.5	24.8	173.2	148.8
Risk provisions for loans and adv.	(37.9)	(28.4)	14.0	(11.7)	(23.9)	(40.1)	(37.9)	(28.4)	14.0	(11.7)	(23.9)	(40.1)
Net commission income	40.9	30.6	11.1	4.1	52.0	34.7	40.9	30.6	11.1	4.1	52.0	34.7
Net trading result	2.0	2.8	0.7	0.0	2.7	2.8	2.0	2.8	0.7	0.0	2.7	2.8
General administrative expenses	(63.6)	(54.7)	(19.9)	(18.3)	(83.5)	(73.0)	(63.6)	(54.7)	(19.9)	(18.3)	(83.5)	(73.0)
Income from insurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	(1.3)	3.6	(4.9)	(5.6)	(6.2)	(2.0)	(1.3)	3.6	(4.9)	(5.6)	(6.2)	(2.0)
<b>Pre-tax profit</b>	<b>72.8</b>	<b>77.8</b>	<b>41.5</b>	<b>(6.7)</b>	<b>114.3</b>	<b>71.1</b>	<b>72.8</b>	<b>77.8</b>	<b>41.5</b>	<b>(6.7)</b>	<b>114.3</b>	<b>71.1</b>
Taxes on income	(15.8)	(16.1)	(8.5)	2.5	(24.3)	(13.6)	(14.6)	(16.1)	(8.5)	2.5	(23.1)	(13.6)
Minority interests	(6.0)	(3.1)	(20.6)	(3.2)	(26.6)	(6.3)	(6.0)	(3.1)	(20.6)	(3.2)	(26.6)	(6.3)
<b>Net profit after minority interests</b>	<b>51.0</b>	<b>58.6</b>	<b>12.4</b>	<b>(7.4)</b>	<b>63.4</b>	<b>51.2</b>	<b>52.2</b>	<b>58.6</b>	<b>12.4</b>	<b>(7.4)</b>	<b>64.6</b>	<b>51.2</b>
Average risk-weighted assets	13,308.8	13,272.7	2,290.3	1,962.2	15,599.1	15,234.9	13,308.8	13,272.7	2,290.3	1,962.2	15,599.1	15,234.9
Average attributed equity	553.0	667.9	129.2	98.8	682.2	766.7	628.0	667.9	146.7	98.8	774.7	766.7
<b>Cost/Income Ratio</b>	<b>36.2%</b>	<b>34.8%</b>	<b>38.0%</b>	<b>63.3%</b>	<b>36.6%</b>	<b>39.2%</b>	<b>36.2%</b>	<b>34.8%</b>	<b>38.0%</b>	<b>63.3%</b>	<b>36.6%</b>	<b>39.2%</b>
<b>ROE on net profit after minorities</b>	<b>18.4%</b>	<b>17.5%</b>	<b>19.2%</b>	<b>(15.0%)</b>	<b>18.6%</b>	<b>13.3%</b>	<b>16.6%</b>	<b>17.5%</b>	<b>16.9%</b>	<b>(15.0%)</b>	<b>16.7%</b>	<b>13.3%</b>
Thereof goodwill (based on pre-tax profit)	0.0	0.0	(3.0)	(3.0)	(3.0)	(3.0)	0.0	0.0	(3.0)	(3.0)	(3.0)	(3.0)

# > H1 2002 divisional figures

H1 2002 Divisionals

## Trading and investment banking

In EUR m	Erste Bank Group						Core Group					
	EB "domestic"		CS		Total		EB "domestic"		CS		Total	
	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001
Net interest income	40.2	37.5	8.4	0.8	48.6	38.3	39.8	37.5	8.4	0.8	48.2	38.3
Risk provisions for loans and adv.	0.0	(0.3)	0.0	0.2	0.0	(0.1)	0.0	(0.3)	0.0	0.2	0.0	(0.1)
Net commission income	11.5	12.6	1.4	5.0	12.9	17.6	11.4	12.6	1.4	5.0	12.8	17.6
Net trading result	34.5	33.8	25.2	9.9	59.7	43.7	34.6	33.8	25.2	9.9	59.8	43.7
General administrative expenses	(54.2)	(41.7)	(13.6)	(15.6)	(67.8)	(57.3)	(53.2)	(41.7)	(13.6)	(15.6)	(66.8)	(57.3)
Income from insurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	(7.6)	2.5	(2.7)	4.2	(10.3)	6.7	(7.6)	2.5	(2.7)	4.2	(10.3)	6.7
<b>Pre-tax profit</b>	<b>24.4</b>	<b>44.4</b>	<b>18.7</b>	<b>4.5</b>	<b>43.1</b>	<b>48.9</b>	<b>25.0</b>	<b>44.4</b>	<b>18.7</b>	<b>4.5</b>	<b>43.7</b>	<b>48.9</b>
Taxes on income	(4.5)	(9.2)	(5.4)	(2.2)	(9.9)	(11.4)	(3.9)	(9.2)	(5.4)	(2.2)	(9.3)	(11.4)
Minority interests	0.6	0.0	(9.0)	(4.2)	(8.4)	(4.2)	0.0	0.0	(9.0)	(4.2)	(9.0)	(4.2)
<b>Net profit after minority interests</b>	<b>20.5</b>	<b>35.2</b>	<b>4.3</b>	<b>(1.9)</b>	<b>24.8</b>	<b>33.3</b>	<b>21.1</b>	<b>35.2</b>	<b>4.3</b>	<b>(1.9)</b>	<b>25.4</b>	<b>33.3</b>
Average risk-weighted assets	4,077.9	4,177.3	1,169.5	1,128.3	5,247.4	5,305.6	4,077.9	4,177.3	1,169.5	1,128.3	5,247.4	5,305.6
Average attributed equity	162.6	210.3	66.0	56.8	228.6	267.1	184.7	210.3	75.0	56.8	259.6	267.1
<b>Cost/Income Ratio</b>	<b>62.9%</b>	<b>49.6%</b>	<b>38.9%</b>	<b>99.4%</b>	<b>55.9%</b>	<b>57.5%</b>	<b>62.0%</b>	<b>49.6%</b>	<b>38.9%</b>	<b>99.4%</b>	<b>55.3%</b>	<b>57.5%</b>
<b>ROE on net profit after minorities</b>	<b>25.2%</b>	<b>33.5%</b>	<b>13.0%</b>	<b>(6.7%)</b>	<b>21.7%</b>	<b>24.9%</b>	<b>22.8%</b>	<b>33.5%</b>	<b>11.4%</b>	<b>(6.7%)</b>	<b>19.5%</b>	<b>24.9%</b>
Thereof goodwill (based on pre-tax profit)	0.0	0.0	(1.7)	(1.7)	(1.7)	(1.7)	0.0	0.0	(1.7)	(1.7)	(1.7)	(1.7)

# > H1 2002 divisional figures

H1 2002 Divisionals

## Asset gathering <sup>1</sup>

In EUR m	Erste Bank Group		Core Group	
	HY 2002	HY 2001	HY 2002	HY 2001
Net interest income	(0.5)	0.4	0.7	0.4
Risk provisions for loans and adv.	0.0	0.0	0.0	0.0
Net commission income	47.5	47.9	47.5	47.9
Net trading result	0.0	0.0	0.0	0.0
General administrative expenses	(20.9)	(20.9)	(20.9)	(20.9)
Income from insurance business	3.0	0.0	0.0	0.0
Other operating results	(0.2)	0.0	(0.2)	0.0
<b>Pre-tax profit</b>	<b>28.9</b>	<b>27.3</b>	<b>27.1</b>	<b>27.3</b>
Taxes on income	(5.4)	(5.6)	(4.0)	(5.6)
Minority interests	(2.5)	(1.6)	(1.3)	(1.6)
<b>Net profit after minority interests</b>	<b>21.0</b>	<b>20.1</b>	<b>21.8</b>	<b>20.1</b>
Average risk-weighted assets	12.5	10.6	12.5	10.6
Average attributed equity	0.5	0.5	0.6	0.5
<b>Cost/Income Ratio</b>	<b>41.8%</b>	<b>43.4%</b>	<b>43.4%</b>	<b>43.4%</b>
<b>ROE on net profit after minorities</b>	<b>&gt;100%</b>	<b>&gt;100%</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
Thereof goodwill (based on pre-tax profit)	0.0	0.0	0.0	0.0

NOTE: 1 No contribution from CS

# > H1 2002 divisional figures

H1 2002 Divisionals

## Corporate centre

In EUR m	Erste Bank Group						Core Group					
	EB "domestic"		CS		Total		EB "domestic"		CS		Total	
	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001
Net interest income	(4.4)	0.8	(3.7)	(0.6)	(8.1)	0.2	(3.8)	0.8	(3.7)	(0.6)	(7.5)	0.2
Risk provisions for loans and adv.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net commission income	10.1	2.1	0.0	2.3	10.1	4.4	4.0	2.1	0.0	2.3	4.0	4.4
Net trading result	(4.4)	(6.3)	0.0	0.8	(4.4)	(5.5)	(4.3)	(6.3)	0.0	0.8	(4.3)	(5.5)
General administrative expenses	(26.6)	(10.1)	0.5	1.5	(26.1)	(8.6)	(19.0)	(10.1)	0.5	1.5	(18.5)	(8.6)
Income from insurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	1.1	(11.5)	(0.1)	(0.2)	1.0	(11.7)	(0.9)	(11.5)	(0.1)	(0.2)	(1.0)	(11.7)
<b>Pre-tax profit</b>	<b>(24.2)</b>	<b>(25.1)</b>	<b>(3.3)</b>	<b>3.8</b>	<b>(27.5)</b>	<b>(21.3)</b>	<b>(24.0)</b>	<b>(25.1)</b>	<b>(3.3)</b>	<b>3.8</b>	<b>(27.3)</b>	<b>(21.3)</b>
Taxes on income	6.8	5.1	0.4	(0.6)	7.2	4.5	6.1	5.1	0.4	(0.6)	6.5	4.5
Minority interests	(9.8)	(6.9)	0.5	(1.8)	(9.3)	(8.7)	(9.5)	(6.9)	0.5	(1.8)	(9.0)	(8.7)
<b>Net profit after minority interests</b>	<b>(27.2)</b>	<b>(26.9)</b>	<b>(2.4)</b>	<b>1.4</b>	<b>(29.6)</b>	<b>(25.5)</b>	<b>(27.4)</b>	<b>(26.9)</b>	<b>(2.4)</b>	<b>1.4</b>	<b>(29.8)</b>	<b>(25.5)</b>
Average risk-weighted assets	991.8	176.5	591.0	49.1	1,582.8	225.6	991.8	176.5	591.0	49.1	1,582.8	225.6
Average attributed equity	35.9	8.9	33.3	2.5	69.2	11.4	40.8	8.9	37.8	2.5	78.6	11.4
<b>Cost/Income Ratio</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>ROE on net profit after minorities</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Thereof goodwill (based on pre-tax profit)	(2.8)	(3.1)	(0.6)	0.0	(3.4)	(3.1)	(2.8)	(3.1)	(0.6)	0.0	(3.4)	(3.1)

# > H1 2002 divisional figures

H1 2002 Divisionals

## Slovenská sporiteľ'na

In EUR m	Erste Bank Group		Core Group	
	HY 2002	HY 2001	HY 2002	HY 2001
Net interest income	76.7	63.2	76.7	63.2
Risk provisions for loans and adv.	(4.5)	(3.5)	(4.5)	(3.5)
Net commission income	19.1	13.9	19.1	13.9
Net trading result	3.8	9.7	3.8	9.7
General administrative expenses	(61.0)	(56.8)	(61.0)	(56.8)
Income from insurance business	0.0	0.0	0.0	0.0
Other operating results	(11.6)	(6.0)	(11.6)	(6.0)
<b>Pre-tax profit</b>	<b>22.5</b>	<b>20.5</b>	<b>22.5</b>	<b>20.5</b>
Taxes on income	(8.7)	(6.7)	(8.7)	(6.7)
Minority interests	(7.3)	(2.8)	(7.3)	(2.8)
<b>Net profit after minority interests</b>	<b>6.5</b>	<b>11.0</b>	<b>6.5</b>	<b>11.0</b>
Average risk-weighted assets	900.1	983.8	900.1	983.8
Average attributed equity	44.5	49.6	50.5	49.6
<b>Cost/Income Ratio</b>	<b>61.2%</b>	<b>65.4%</b>	<b>61.2%</b>	<b>65.4%</b>
<b>ROE on net profit after minorities</b>	<b>29.2%</b>	<b>44.4%</b>	<b>25.6%</b>	<b>44.4%</b>
Thereof goodwill (based on pre-tax profit)	(6.0)	(5.1)	(6.0)	(5.1)

# > H1 2002 divisional figures

H1 2002 Divisionals

## Total

In EUR m	Erste Bank Group						Core Group					
	EB "domestic"		CS		Total <sup>1</sup>		EB "domestic"		CS		Total <sup>1</sup>	
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	
	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001	HY 2002	HY 2001
Net interest income	415.1	382.5	247.7	190.0	1,219.2	670.0	400.6	382.5	247.7	190.0	779.5	670.0
Risk provisions for loans and adv.	(84.4)	(61.9)	11.0	(21.3)	(183.5)	(93.1)	(79.6)	(61.9)	11.0	(21.3)	(94.0)	(93.1)
Net commission income	174.6	150.0	106.4	92.7	469.5	278.0	166.4	150.0	106.4	92.7	325.7	278.0
Net trading result	46.4	41.2	28.2	12.3	89.6	64.0	43.7	41.2	28.2	12.3	77.4	64.0
General administrative expenses	(434.1)	(374.4)	(231.6)	(222.5)	(1,203.2)	(697.8)	(414.6)	(374.4)	(231.6)	(222.5)	(803.9)	(697.8)
Income from insurance business	3.0	0.0	1.7	0.0	4.7	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
Other operating results	(8.8)	(0.7)	(21.6)	(18.2)	(54.3)	(27.6)	(11.1)	(0.7)	(19.9)	(18.2)	(46.6)	(27.6)
<b>Pre-tax profit</b>	<b>111.8</b>	<b>136.7</b>	<b>141.8</b>	<b>33.1</b>	<b>342.0</b>	<b>193.5</b>	<b>105.4</b>	<b>136.7</b>	<b>141.8</b>	<b>33.1</b>	<b>238.1</b>	<b>193.5</b>
Taxes on income	(17.8)	(28.2)	(33.8)	(9.0)	(78.3)	(44.5)	(12.9)	(28.2)	(33.9)	(9.0)	(47.6)	(44.5)
Minority interests	(23.1)	(12.9)	(63.8)	(25.4)	(152.8)	(41.1)	(20.1)	(12.9)	(63.8)	(25.4)	(85.8)	(41.1)
<b>Net profit after minority interests</b>	<b>70.9</b>	<b>95.6</b>	<b>44.2</b>	<b>(1.3)</b>	<b>110.9</b>	<b>107.9</b>	<b>72.4</b>	<b>95.6</b>	<b>44.1</b>	<b>(1.3)</b>	<b>104.7</b>	<b>107.9</b>
Average risk-weighted assets	28,891.7	26,903.1	5,675.7	4,905.6	39,191.5	34,915.1	28,891.7	26,903.1	5,675.7	4,905.6	39,191.5	34,915.1
Average attributed equity	1,183.3	1,353.9	320.1	247.0	1,713.7	1,755.4	1,343.9	1,353.9	363.5	247.0	1,946.1	1,755.4
<b>Cost/Income Ratio</b>	<b>67.9%</b>	<b>65.3%</b>	<b>60.3%</b>	<b>75.4%</b>	<b>67.5%</b>	<b>69.0%</b>	<b>67.9%</b>	<b>65.3%</b>	<b>60.6%</b>	<b>75.4%</b>	<b>68.0%</b>	<b>69.0%</b>
<b>ROE on net profit after minorities</b>	<b>12.0%</b>	<b>14.1%</b>	<b>27.6%</b>	<b>(1.0%)</b>	<b>12.9%</b>	<b>12.3%</b>	<b>10.8%</b>	<b>14.1%</b>	<b>24.3%</b>	<b>(1.0%)</b>	<b>10.8%</b>	<b>12.3%</b>
Thereof goodwill (based on pre-tax profit)	(3.4)	(3.0)	(7.4)	(7.4)	(23.1)	(18.3)	(3.4)	(3.0)	(7.4)	(7.4)	(22.3)	(18.3)

NOTE: 1 Comprising: Savings Banks, SLSP, Total EB „domestic“ and Total CS

> Credit risk at Erste Bank



# > Overview of exposures by regions

Credit risk

## Structure of Credit Risk at Group Group<sup>1</sup>

in EUR m	Low Risk		Management attention		Substandard		Doubtful		Total outstanding			
	HY 2002	FY 2001	HY 2002	FY 2001	HY 2002	FY 2001	HY 2002	FY 2001	HY 2002	share in %		FY 2001 <sup>2</sup>
<b>Austria</b>	<b>28,608</b>	<b>30,614</b>	<b>4,523</b>	<b>4,315</b>	<b>1,725</b>	<b>1,752</b>	<b>1,564</b>	<b>1,090</b>	<b>36,420</b>	<b>43.2%</b>	<b>37,772</b>	<b>47.4%</b>
<b>Industrialized countries</b>	<b>21,234</b>	<b>18,224</b>	<b>1,100</b>	<b>584</b>	<b>374</b>	<b>447</b>	<b>181</b>	<b>71</b>	<b>22,888</b>	<b>27.1%</b>	<b>19,326</b>	<b>24.2%</b>
<b>Extended home market</b>	<b>19,731</b>	<b>17,374</b>	<b>945</b>	<b>779</b>	<b>299</b>	<b>337</b>	<b>802</b>	<b>758</b>	<b>21,777</b>	<b>25.8%</b>	<b>19,248</b>	<b>24.1%</b>
- Croatia	1,099	246	31	10	27	4	36	0	1,193	1.4%	260	0.3%
- Slovak Republic	3,446	3,833	241	187	36	30	140	162	3,863	4.6%	4,211	5.3%
- Slovenia	247	268	5	5	0	2	2	0	255	0.3%	276	0.3%
- Czech Republic	13,291	11,497	279	327	209	247	584	583	14,364	17.0%	12,654	15.9%
- Hungary	1,647	1,529	389	251	28	54	39	12	2,102	2.5%	1,846	2.3%
<b>Emerging markets</b>	<b>2,465</b>	<b>2,586</b>	<b>514</b>	<b>507</b>	<b>33</b>	<b>49</b>	<b>74</b>	<b>68</b>	<b>3,085</b>	<b>3.7%</b>	<b>3,210</b>	<b>4.0%</b>
- Asia	1,050	1,087	38	85	10	28	41	32	1,138	1.4%	1,232	1.5%
- Latin America	537	609	146	103	10	15	1	1	693	0.8%	727	0.9%
- Russia	38	3	87	84	0	1	6	9	130	0.2%	97	0.1%
- Other	840	888	243	236	13	6	27	25	1,123	1.3%	1,155	1.4%
<b>LDCs</b>	<b>51</b>	<b>73</b>	<b>44</b>	<b>73</b>	<b>19</b>	<b>22</b>	<b>22</b>	<b>21</b>	<b>135</b>	<b>0.2%</b>	<b>189</b>	<b>0.2%</b>
<b>Total</b>	<b>72,088</b>	<b>68,871</b>	<b>7,125</b>	<b>6,258</b>	<b>2,451</b>	<b>2,607</b>	<b>2,642</b>	<b>2,009</b>	<b>84,306</b>	<b>100.0%</b>	<b>79,746</b>	<b>100.0%</b>
In % of exposure	85.5	86.4	8.5	7.8	2.9	3.3	3.1	2.5	100.0		100.0	
<b>Riskprovisions</b>	<b>216</b>	<b>254</b>	<b>76</b>	<b>83</b>	<b>259</b>	<b>362</b>	<b>1,497</b>	<b>1,205</b>	<b>2,049</b>		<b>1,904</b>	

### NOTES:

1 Including all loans and advances to customers and banks and all fixed income securities (in trading portfolio, investments available for sale or financial investments) as well as off-balance sheet credit risks (warranties, guarantees and letters of credit)

# > Overview of exposures by sectors

Credit risk

## Credit Risk by industry sectors at Core Group<sup>1</sup>

in EUR m	Low Risk		Management attention		Substandard		Doubtful		Total outstanding			
	HY 2002	FY 2001	HY 2002	FY 2001	HY 2002	FY 2001	HY 2002	FY 2001	HY 2002		FY 2001	
									share in %		share in %	
Banking and insurance	36,476	27,954	830	417	188	63	70	97	<b>37,564</b>	44.6%	<b>28,530</b>	35.8%
Consumers	9,941	8,869	405	395	198	219	394	291	<b>10,938</b>	13.0%	<b>9,774</b>	12.3%
Public administration	11,362	9,474	205	201	17	5	22	55	<b>11,605</b>	13.8%	<b>9,735</b>	12.2%
Real Estate	3,252	5,443	1,665	1,474	579	662	353	232	<b>5,849</b>	6.9%	<b>7,810</b>	9.8%
Production of goods	3,332	3,819	1,006	817	546	522	402	276	<b>5,286</b>	6.3%	<b>5,433</b>	6.8%
Trade	2,038	2,164	953	749	315	250	496	387	<b>3,802</b>	4.5%	<b>3,549</b>	4.5%
Transport and communicat.	1,410	2,488	417	482	218	191	159	74	<b>2,204</b>	2.6%	<b>3,235</b>	4.1%
Construction	847	1,498	326	395	99	193	198	140	<b>1,471</b>	1.7%	<b>2,226</b>	2.8%
Tourism	568	1,276	456	448	119	237	263	152	<b>1,407</b>	1.7%	<b>2,114</b>	2.7%
Energy and watersupply	1,036	1,409	347	275	16	44	58	34	<b>1,457</b>	1.7%	<b>1,762</b>	2.2%
Agriculture and forestry	215	511	117	106	15	19	39	63	<b>386</b>	0.5%	<b>699</b>	0.9%
Other	1,612	3,967	399	500	139	202	188	209	<b>2,337</b>	2.8%	<b>4,878</b>	6.1%
<b>Total</b>	<b>72,088</b>	<b>68,871</b>	<b>7,125</b>	<b>6,258</b>	<b>2,451</b>	<b>2,607</b>	<b>2,642</b>	<b>2,009</b>	<b>84,306</b>	100.0%	<b>79,745</b>	100.0%
In % of exposure	85.5	86.4	8.5	7.8	2.9	3.3	3.1	2.5	100.0		100.0	
<b>Riskprovisions</b>	<b>216</b>	<b>254</b>	<b>76</b>	<b>83</b>	<b>259</b>	<b>362</b>	<b>1,497</b>	<b>1,205</b>	<b>2,049</b>		<b>1,904</b>	

### NOTES:

1 Including all loans and advances to customers and banks and all fixed income securities (in trading portfolio, investments available for sale or financial investments) as well as off-balance sheet credit risks (warranties, guarantees and letters of credit)

### **Asset quality and NPLs:**

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- » **Asset quality negatively affected by economic environment in Austria and Western Europe**
  - » Downward trends throughout all industry segments – EB has no concentration on specific industries
  
- » **Ongoing portfolio review and application of stricter rating principles in the light of BIS II**
  - » Core Group NPL volume increased from EUR 1,8bn at YE 2001 to 2,1bn at H1 2002
  - » Cover ratio dropped slightly below 100%

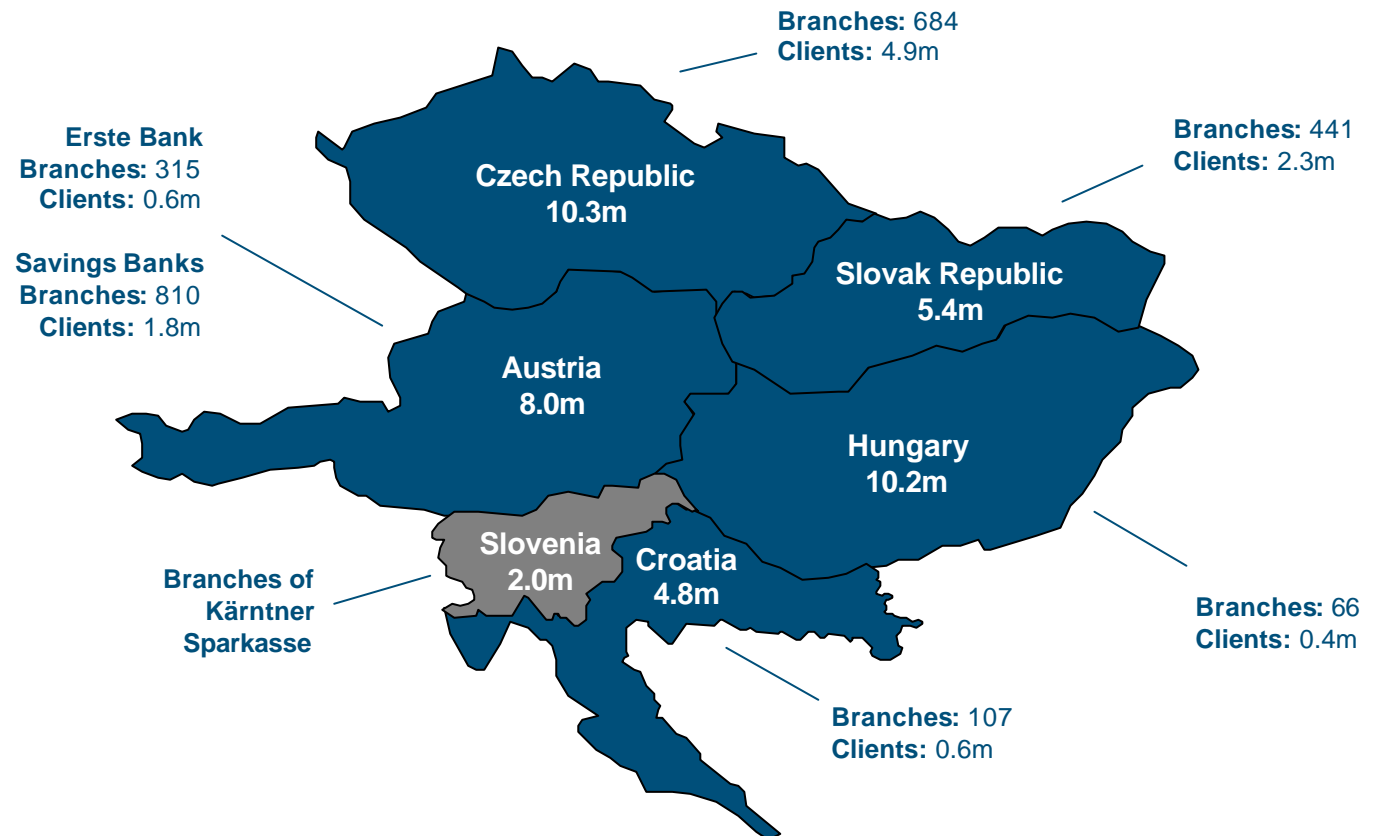
> Appendix

> Additional information

# > Erste Bank's home market in Central Europe with a population of 40 million

Extended home market

## Strong presence - servicing 10.6 million customers in Central Europe



# > Česká spořitelna: H1 2002 financial highlights

Extended home market

## CS increases net profit by almost 4 times yoy

- » Total operating income increased by 14% while administrative expenses decreased by 2.5% underlying CS's earnings power
- » Risk provisions decreased by 85% supported by one-off cash recovery of CZK 461m (EUR 14.9m)
- » Customer deposits grew by 7% and private mortgage loans almost doubled since H1 2001

### CS results highlights

compared to H1 2001	Change	CZK m	EUR m
Net profit	+ 276.3%	2,995	96.7
Operating profit	+ 61.2%	4,468	144.3
Net fee and commission income	+ 1.5%	3,246	104.8
Net interest income	+ 17.1%	8,085	261.0
	<b>H1 2001</b>	<b>H1 2002</b>	
Net interest margin	3.0%	3.1%	
Cost/income ratio	73.6%	62.8%	
ROE	6.9%	23.3%	

Exchange rate: CZK / EUR: 30.97 / % changes refer to CZK numbers

# > Slovenská sporiteľňa: H1 2002 financial highlights

Extended home market

## Strong focus on milestones to push transformation process

- » Customer deposits increased by 4% to SKK 172.6bn (EUR 4 bn) – 85% of total assets, customer loans grew by 30% to SKK 27.9bn (EUR 650m)
- » Successful placement of new products like telebanking – client numbers nearly doubled to 140t since H1 2001.
- » Transformation process well on track - 17 out of 31 projects completed successfully

### SLSP results highlights

compared to H1 2001	Change	SKK m	EUR m
Net profit	n.a.	500	11.7
Operating profit	n.a.	1,300	30.5
Net fee and commission income	+ 33.0%	800	18.8
Net interest income	+ 21%	3,400	79.7
	<b>H1 2001</b>	<b>H1 2002</b>	
Net interest margin	n.a.	3.4%	
Cost/income ratio	n.a.	58.7%	
ROE	n.a.	7.9%	

Exchange rate: SKK / EUR: 42.64

# > Quarterly results (IAS)

Additional financial information

## P & L details

EUR m	Q2'00	Q3'00	Q4'00	Q1'01	Q2'02	Q3'01	Q4'01	Erste Bank Group		Core Group	
								Q1'02	Q2'02	Q1'02	Q2'02
Net interest income	196	253	295	313	357	389	380	585	634	384	395
Risk provisions for loans and advances	(33)	(52)	(50)	(48)	(45)	(55)	(56)	(89)	(94)	(57)	(37)
Net commission income	90	99	145	136	142	143	154	244	226	170	156
Net trading result	26	18	49	33	31	27	62	51	39	44	34
<b>Operating income</b>	<b>312</b>	<b>370</b>	<b>489</b>	<b>482</b>	<b>530</b>	<b>558</b>	<b>596</b>	<b>888</b>	<b>895</b>	<b>598</b>	<b>585</b>
Personnel expenses	(125)	(150)	(167)	(172)	(186)	(181)	(218)	(313)	(352)	(203)	(212)
Administrative expenses	(65)	(102)	(93)	(116)	(123)	(136)	(135)	(184)	(200)	(137)	(144)
Depreciation	(22)	(34)	(38)	(50)	(51)	(49)	(37)	(73)	(81)	(54)	(55)
<b>General admin. exp.</b>	<b>(213)</b>	<b>(286)</b>	<b>(298)</b>	<b>(338)</b>	<b>(359)</b>	<b>(366)</b>	<b>(390)</b>	<b>(570)</b>	<b>(633)</b>	<b>(394)</b>	<b>(410)</b>
Result from insurance business	-	-	-	-	-	-	-	8.1	(3)	-	-
Other operating result	1	59	(93)	(3)	(25)	(51)	(24)	(56)	(32)	(26)	(20)
Pre-tax profit	67	91	48	92	101	86	126	173	169	121	117
<b>Net profit after minorities</b>	<b>47</b>	<b>44</b>	<b>55</b>	<b>54</b>	<b>54</b>	<b>43</b>	<b>73</b>	<b>66</b>	<b>45</b>	<b>61</b>	<b>44</b>



# > Quarterly balance sheet (IAS)

Additional financial information

## Balance sheet details

EUR m	Q3'00	Q4'00	Q1'01	Q2'02	Q3'01	Q4'01	Erste Bank Group		Core Group	
							Q1'02	Q2'02	Q1'02	Q2'02
<b>Total assets</b>	<b>69,008</b>	<b>71,196</b>	<b>80,114</b>	<b>82,327</b>	<b>81,485</b>	<b>86,033</b>	<b>117,684</b>	<b>121,068</b>	<b>88,508</b>	<b>90,893</b>
Loans & advances credit inst.	18,687	19,472	22,879	22,579	20,341	21,485	21,372	21,175	23,932	23,361
Loans & advances to cust.	30,613	31,238	34,489	35,278	36,179	39,210	61,581	62,693	38,785	39,909
Risk provisions	(1,559)	(1,544)	(1,815)	(1,874)	(1,767)	(1,875)	(3,055)	(3,203)	(1,924)	(2,025)
Total securities portfolio and other financial inv.	16,834	16,684	18,311	19,827	19,353	21,093	30,905	32,317	22,308	22,945
Other assets	4,433	5,346	6,250	6,517	7,379	6,120	6,881	8,086	5,407	6,703
<b>Total liabilities</b>	<b>69,008</b>	<b>71,196</b>	<b>80,114</b>	<b>82,327</b>	<b>81,485</b>	<b>86,033</b>	<b>117,684</b>	<b>121,068</b>	<b>117,684</b>	<b>90,893</b>
Amounts owed to credit inst.	24,380	25,639	28,641	29,259	28,343	28,642	26,541	24,754	26,541	25,998
Amounts owed to customers	27,956	28,841	32,715	33,515	33,353	37,175	60,861	62,257	60,861	40,867
Debts evidenced by cert. <sup>1</sup>	11,089	10,736	12,155	12,312	12,361	12,707	16,589	18,643	16,589	15,393
Other liabilities	4,067	4,124	4,810	5,441	5,587	5,605	11,966	13,669	11,966	6,655
Shareholder's equity (excl. minority interests)	1,516	1,856	1,793	1,800	1,841	1,904	1,727	1,745	1,727	1,980

NOTE: 1 Including subordinated liabilities

# > Quarterly results (IAS)

Additional financial information

## Key financial data

in EUR m	YE 1998	YE 1999	YE 2000	YE 2001	Q1 2002	Q2 2002
Tier 1 Capital pursuant to § Austrian Banking Act	1,611	1,753	2,125	2,337	2,465	2,350
Total own funds pursuant to § Austrian Banking Act	3,176	3,296	3,956	4,308	4,500	4,560
Risk weighted assets	26,488	27,750	31,879	37,803	37,735	39,074
Tier 1 ratio (%)	6.1	6.3	6.7	6.2	6.5	6.0
Solvency ratio (%)	11.0	10.8	11.2	10.7	11.2	10.9

## > Current shareholder structure

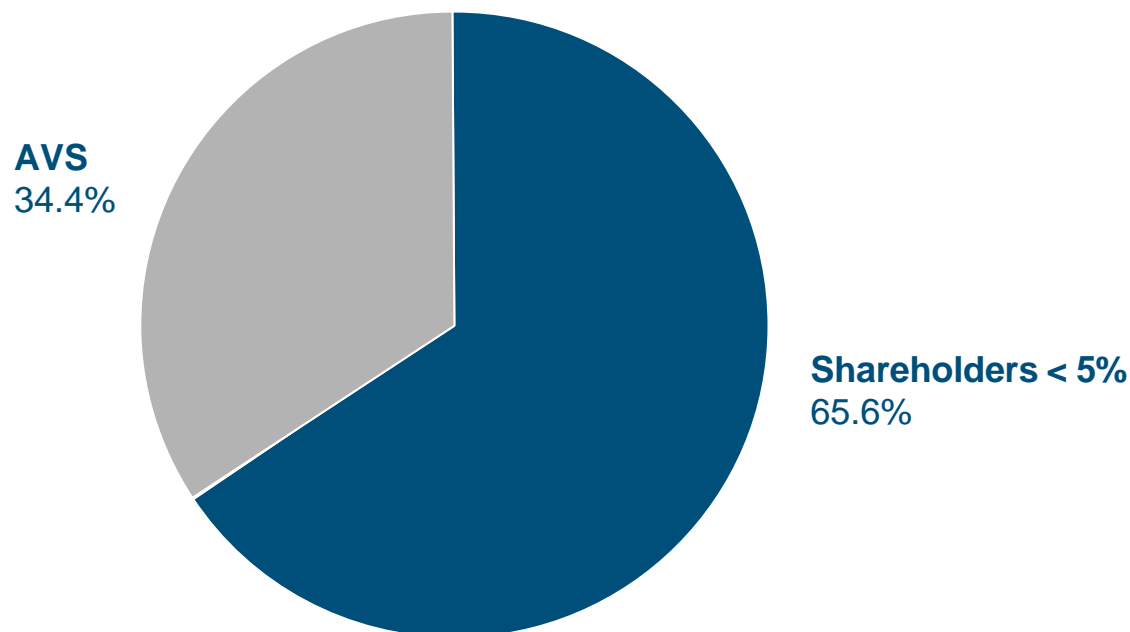
**Total number of shares: 59,825,114**

### Five largest institutional shareholders:

Austria Versicherungsverein:	3.6%
Uniq:	2.5%
Generali:	3.6%
Swedbank:	3.4%
Dexia Bank:	1.8%
Commerzbank:	1.7%

### Four largest savings banks shareholders:

Kärntner Sparkasse:	1.3%
Sparkasse OÖ:	0.9%
Steiermärkische Spk.:	0.9%
Sparkasse Dornbirn:	0.8%



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