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## Erste Bank sets its sights on targets for 2006

At its Capital Market Day, being held today in Budapest, Erste Bank announced earnings targets for 2006.

The new targets for the Erste Bank Group are a consolidated net profit for 2006 in the range EUR 720-750 million and earnings per share of between EUR 2.98 and EUR 3.11. This is based on a target return on equity of minimum 18% and a cost/income ratio no higher than 61%.

There are three main factors supporting these new figures. Firstly, the central European subsidiaries, where ROE targets for 2006 are: above 20% (maintained) for Česká spořitelna; above 25% for Erste Bank Hungary; 20% for Slovenská sporiteľňa and 18-20% for Erste Bank Croatia. Further productivity improvements are also anticipated in the Austrian operations: the target for the retail business is to record a minimum ROE of 10% in 2005, leading to an ROE of minimum 15% in the Austrian segment. Erste Bank's management also believes that the group-wide synergy projects currently in the pipeline will deliver long-term cost savings and efficiency improvements, which will start to show an effect in 2006 and will play a part in meeting these new targets. The currently quantified synergy effects are in the range of EUR 140-155m by 2008.

All information materials relating to today's Capital Markets Day are available from the Erste Bank website (direct link: <http://www.sparkasse.at/erstebank/group/content/0,,1240984,00.html>).

The event is also being webcast live, and an archived recording will be available on the site from Monday 27 September.

Enquiries to:

Erste Bank, Investor Relations department  
1010 Vienna, Graben 21, Telefax: 0043 (0) 501 001 3112  
Gabriele Werzer, 0043 (0) 50 1001 1286, e-mail: [gabriele.werzer@erstebank.at](mailto:gabriele.werzer@erstebank.at)  
Thomas Schmee, 0043 (0) 50 1001 7326: [thomas.schmee@erstebank.at](mailto:thomas.schmee@erstebank.at)

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