

> **Erste Bank – Stepping up the Growth**

Acquisition of Banca Comerciala Romana (“BCR”)

Equity Offering Roadshow
10 - 25 January 2006

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Summary of Equity Offering

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> Summary of the Erste Bank equity offering

Offer Size	<ul style="list-style-type: none">» At market capital increase of up to 58.95 million new ordinary shares» Pre-emptive rights for existing shareholders in the ratio of 4 new shares to 15 existing shares⁽¹⁾» Approx. EUR 2.76 billion⁽²⁾ in new capital, which corresponds to net new capital to be raised of approx. EUR 2.56 billion in the event of a full take-up of the Austrian Savings Banks» Erste Bank Foundation intends to maintain a shareholding in Erste Bank above 30%» There will be no trading of rights
Over-allotment option	<ul style="list-style-type: none">» 10% over-allotment option (primary shares only)
Use of Proceeds	<ul style="list-style-type: none">» Funding of the acquisition of a 62% stake in BCR for a purchase price of EUR 3.75 billion and strengthening of Erste Bank's capital base for its existing business
Listing	<ul style="list-style-type: none">» Vienna and Prague Stock Exchanges» Retail and institutional offering in Austria» International offering to institutional investors (including 144A offering in the US)
Lock-up Period	<ul style="list-style-type: none">» Erste Bank: 180 days» Foundation: 180 days
Joint Bookrunners & Global Coordinators	<ul style="list-style-type: none">» Erste Bank» Goldman Sachs» JPMorgan
Dividends	<ul style="list-style-type: none">» The new shares will be eligible for dividends from 1 January 2006
Timetable	<ul style="list-style-type: none">» European and U.S. roadshow: 10 January 2006 to 25 January 2006» Record date for rights: 10 January 2006» Ex-date for rights: 11 January 2006» Expected pricing: 26 January 2006» Expected start of trading: 27 January-2006

(1) Certain shareholders may not be able to exercise their rights due to jurisdictional and/or regulatory constraints

(2) Based on the closing price of EUR 47.33 per Erste Bank share on 5 January 2006, excluding dividends of EUR 0.55 per share for 2005

> Acquisition of BCR – Details and timeline of the transaction

- » **Shares acquired: 61.8825% (490,399,321 shares)**
 - » Stake acquired from the Romanian Government (36.8825%), EBRD and IFC (each 12.5% plus one share)
 - » Position of other shareholders remains unchanged: 30.1175% of BCR held by five Romanian investment funds (“SIFs”) and 8% by BCR’s employees

- » **Purchase price: EUR 3.75bn**
 - » If based on the 30 June 2005 book value reported by BCR of EUR 1.04bn this would translate into a price/book multiple of 5.8 x

- » **Signing: 21 December 2005**

- » **Closing: Anticipated in Q2 2006**
 - » Subject to regulatory and antitrust approval in Austria and Romania
 - » Approval by the Romanian competition authority in consultation with the European Commission

- » **Funding: Erste Bank targets a Tier 1 ratio of over 6% and a solvency ratio (Tier 1 and Tier 2) of over 10% at year end 2006**

Source: BCR (H1 2005 interim report), National Bank of Romania for ROL/EUR exchange rates (see appendix)

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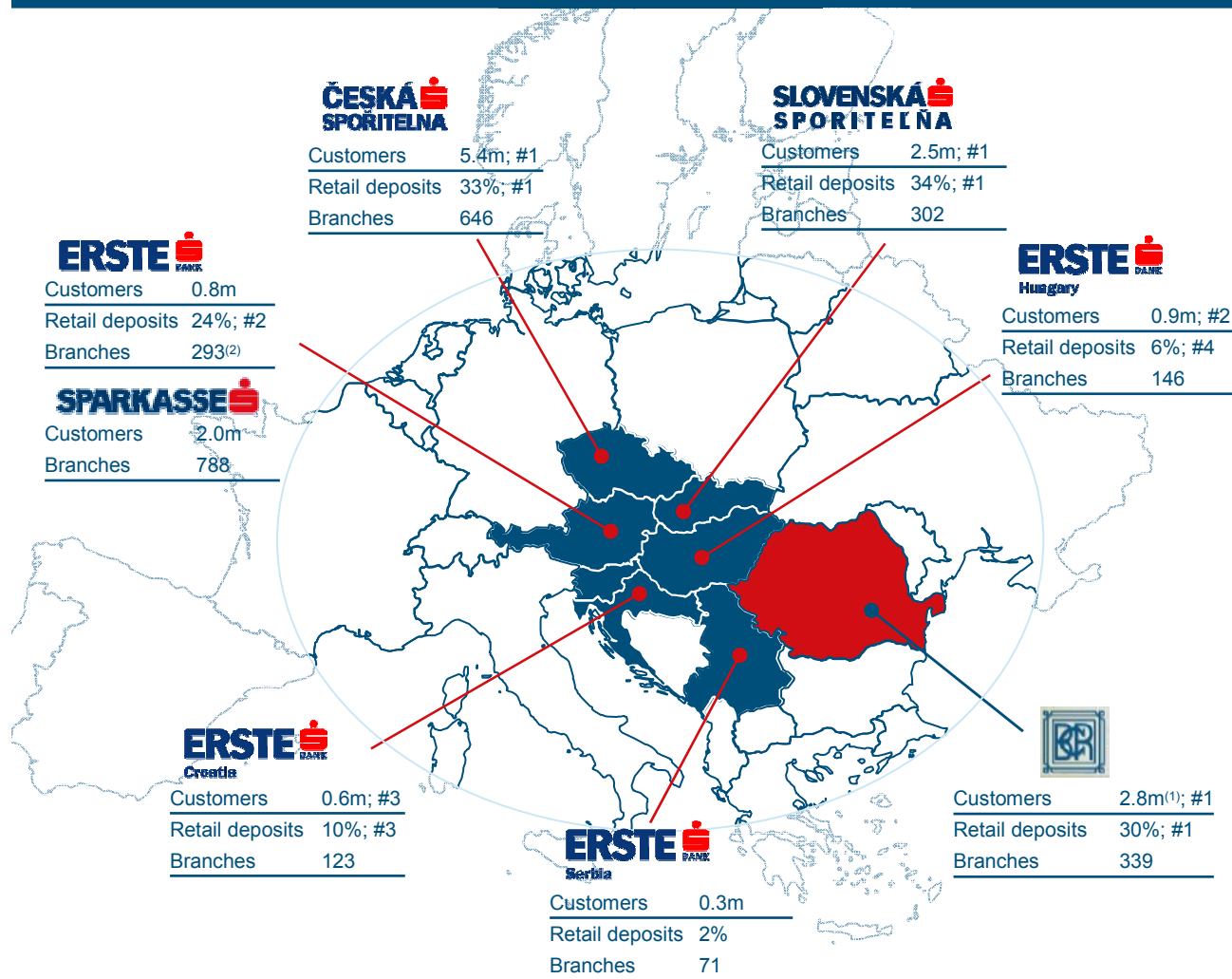
> Erste Bank – Stepping up the growth

- » Erste Bank has built one of the premier banking franchises in CEE, Europe's fastest growing region, offering substantial long-term earnings growth potential
- » Romania is one of the biggest remaining growth opportunities in CEE and the next logical expansion step for Erste Bank
- » Romania's convergence with EU countries and the targeted EU accession in 2007/2008 provide the basis for excellent long-term growth potential
- » BCR is the clear market leader in Romania with strong operating performance and significant revenue growth potential
- » Erste Bank has developed a detailed integration plan for BCR which translates into new medium-term financial targets

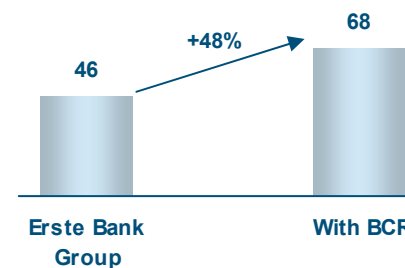
Erste Bank will be the leading retail financial services provider in a contiguous market of almost 70 million inhabitants with a market share of over 20%⁽¹⁾

(1) Calculation based on an estimated combined 15.3 million customers and the approx. 68 million population in Erste Bank's extended home market

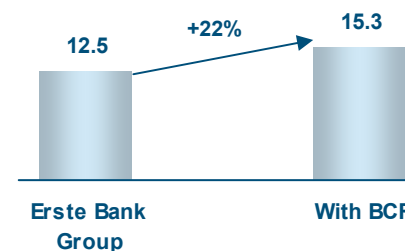
> The acquisition of BCR in Romania will significantly expand Erste Bank's future growth potential



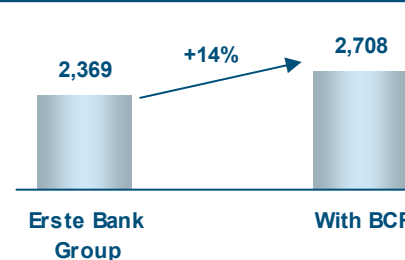
Population in extended home market (million)⁽³⁾



Erste Bank customers (million)⁽⁴⁾



Erste Bank branches⁽⁴⁾

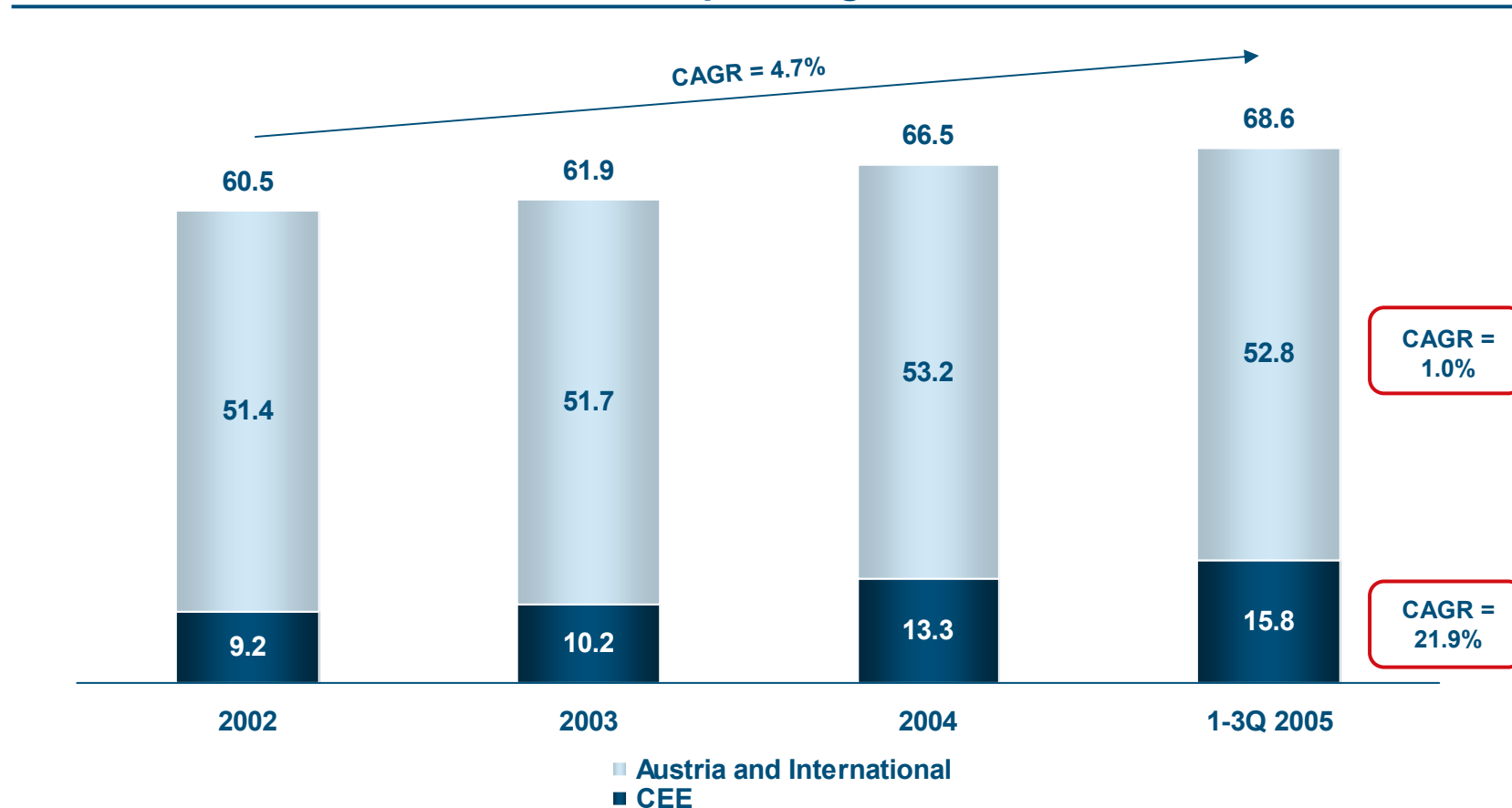


Note: Market share based on number of clients and retail deposits
Sources: Local Central Banks, Erste Bank and its local subsidiaries
(1) Approximately 5 million account holders, translating into an estimated 2.8 million customers

(2) Including branches of majority owned regional savings banks
(3) Eurostat as per 2004
(4) As of 30 September 2005

> Erste Bank is successfully capturing the growth opportunities in CEE ...

Erste Bank Group average RWA (EUR bn)

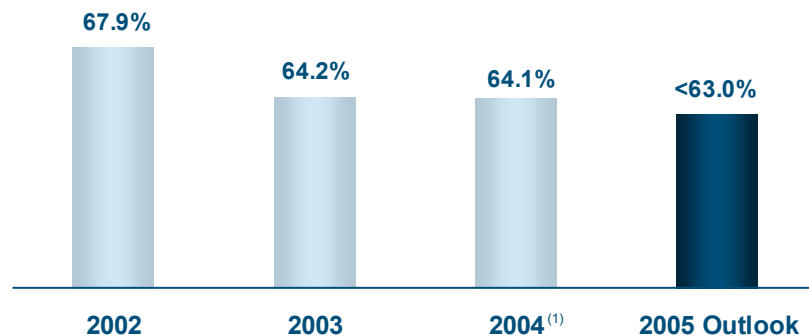


» Share of avg. RWA in CEE significantly increased from 15% in 2002 to 23% at Q3 2005

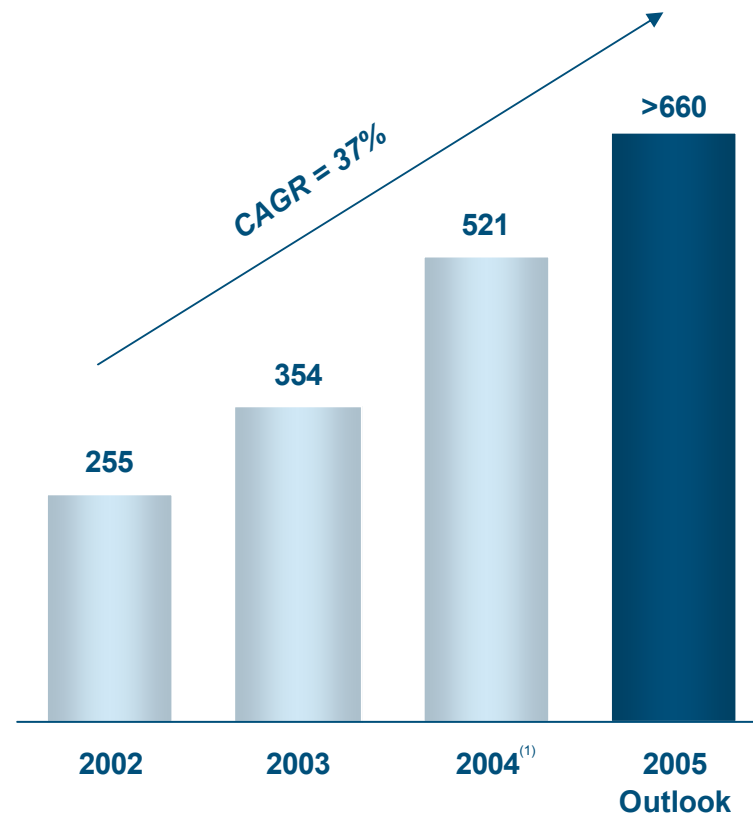
Source: Erste Bank data

> ... achieving highly attractive returns while maintaining strict cost discipline

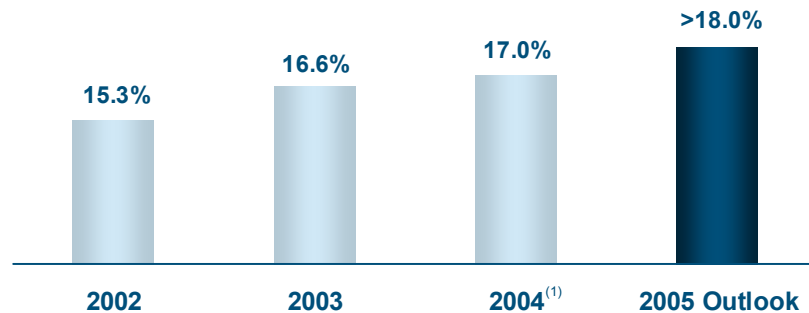
Erste Bank Cost-income ratio



Erste Bank net profit (EUR m)

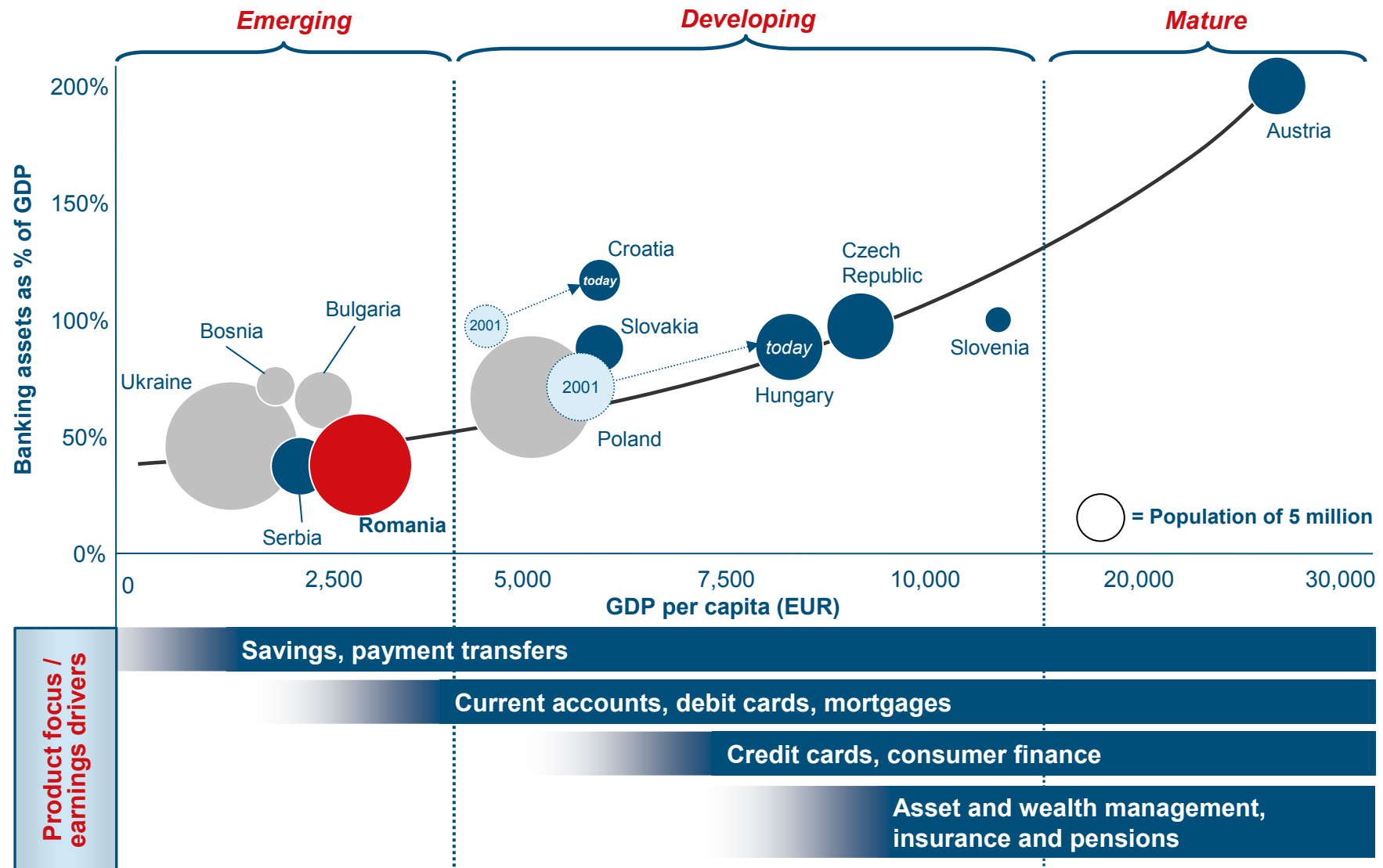


Erste Bank RoE after tax



(1) Restated numbers

> Romania is one of the biggest remaining growth opportunities in the CEE Region

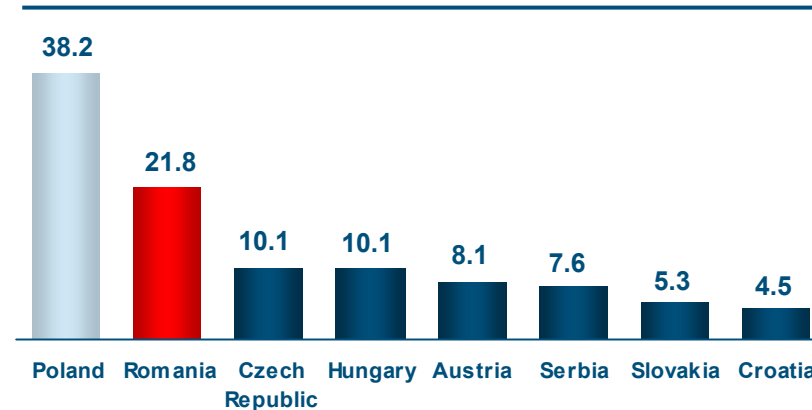


Source: Illustration based on local Central Bank statistics and Eurostat

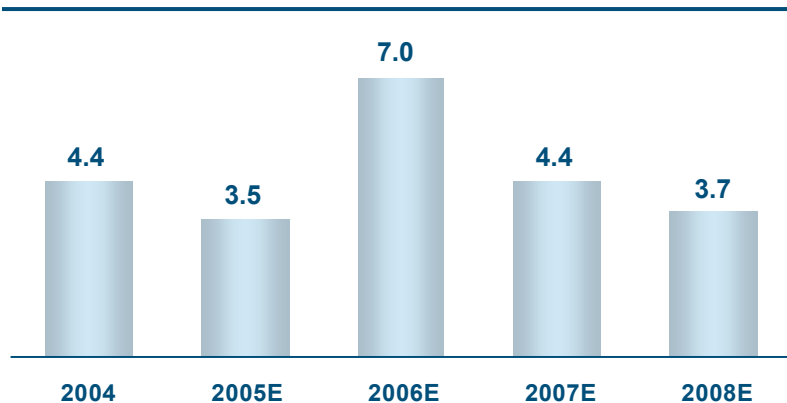
> Romania – the largest EU accession economy ...

- » Country with 22 million inhabitants
- » Close ties with and good integration into EU economies
- » Clear accession plan to join the EU
 - » Accession treaty signed on 25 April 2005
 - » Decision on 2007/2008 EU entry date to be taken in May 2006

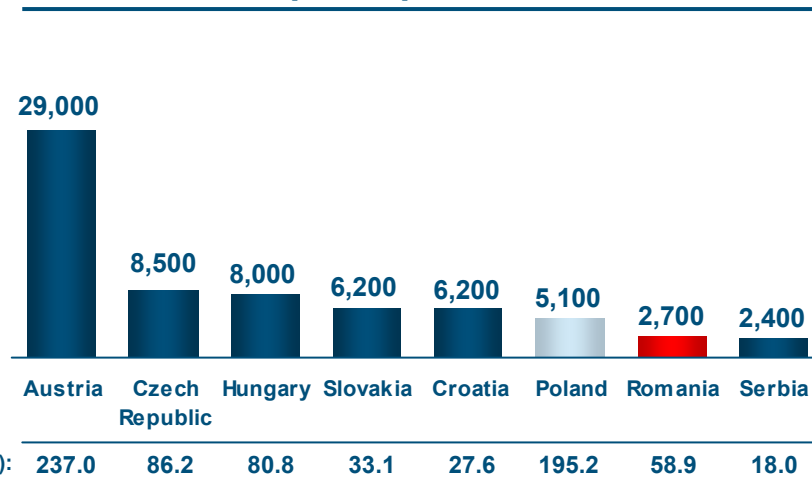
Total population (million, 2004)



Net Romanian FDI investments (EUR bn)



GDP per capita (EUR, 2004)



GDP (EUR bn):	237.0	86.2	80.8	33.1	27.6	195.2	58.9	18.0
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Source: Economist Intelligence Unit, Eurostat, Wiener Institut für Internationale Wirtschaftsvergleiche (WIIW) and local Central Banks

> ... with significant growth dynamics

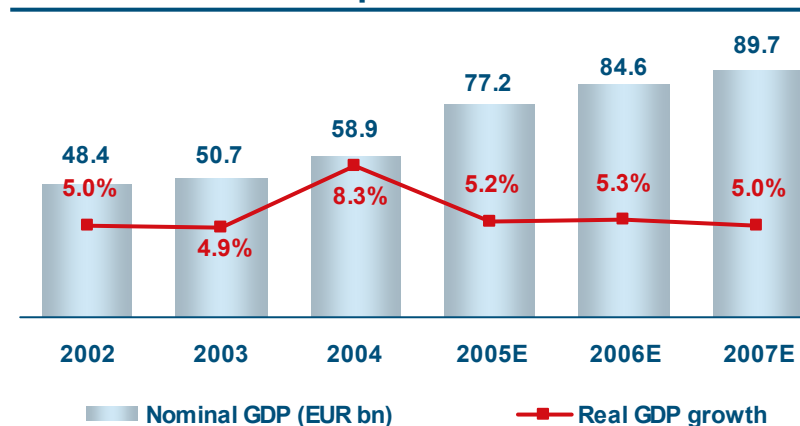
» Solid economic fundamentals

- » Rapid real GDP growth of on average 6.1% between 2002 and 2004
- » Declining inflation, below 9% YoY (Sep 2005)
- » Low budget deficit and debt levels
- » Declining unemployment, currently at 5.5% (Sep 2005)

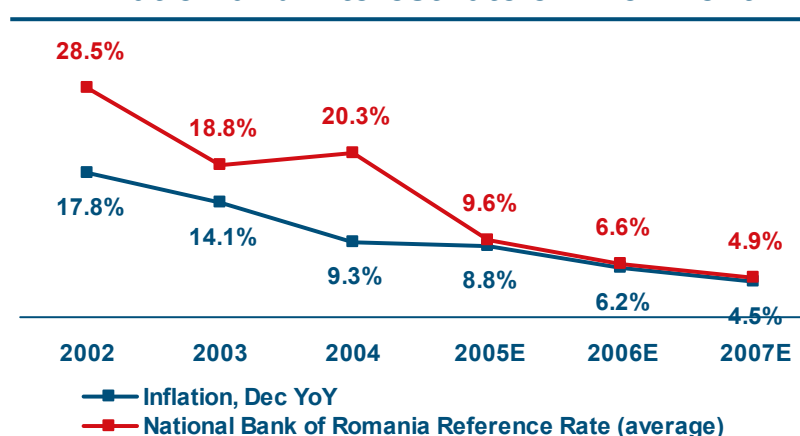
» Steady credit rating improvement

- » S&P and Fitch ratings increased from B- in 2000 to BBB- (stable) currently
- » Moody's increased its rating from B3 in 2000 to Ba1 (positive) currently

GDP development in Romania



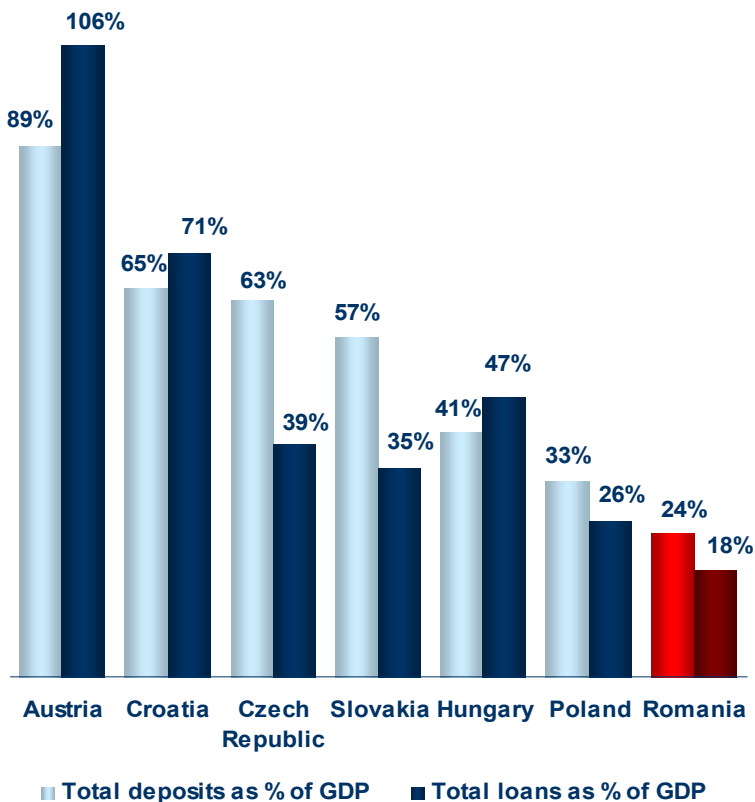
Inflation and interest rate environment



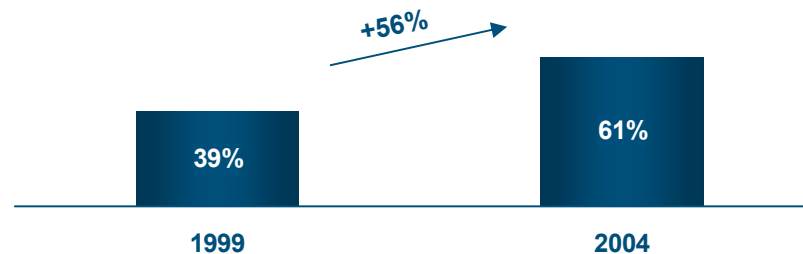
Source: National Bank of Romania, Eurostat and Global Insight

> Current low banking penetration in Romania offers substantial upside potential

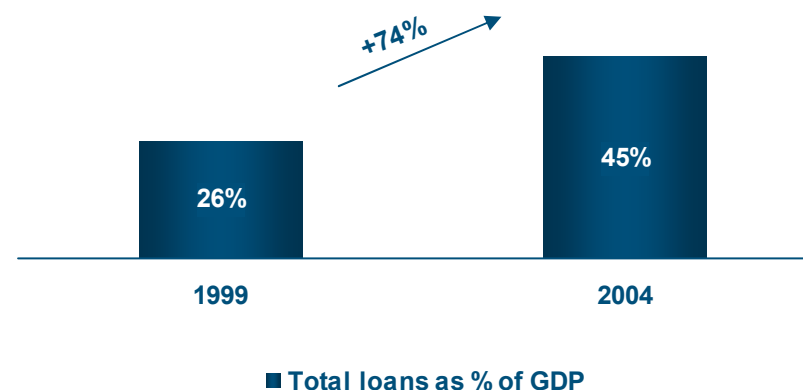
Total loans and deposits / GDP (2004)



Croatia⁽¹⁾



Hungary⁽¹⁾



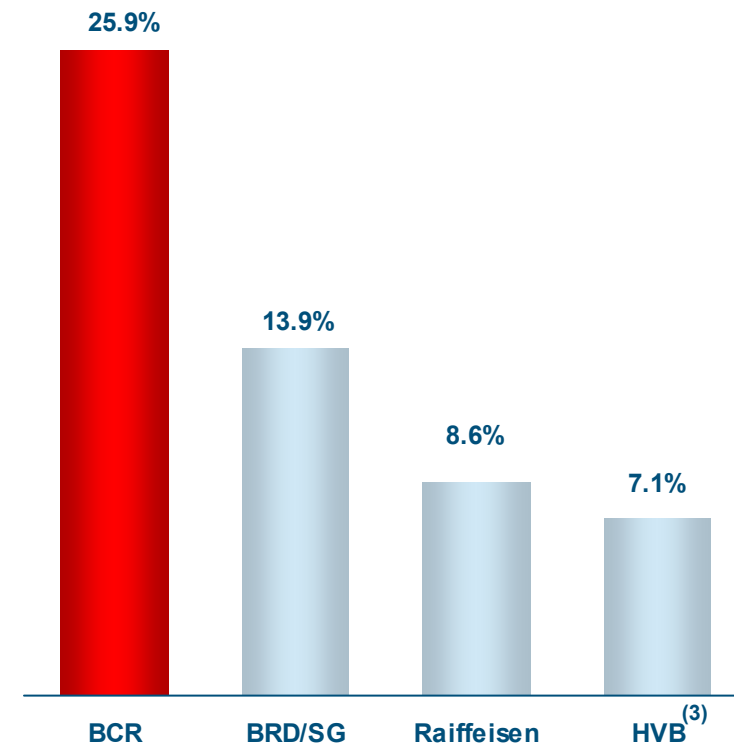
Source: Local Central Banks and Eurostat
 (1) Excluding government loans

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> **BCR represents a unique acquisition opportunity in the Romanian banking market**

- » **Leading market shares across all product areas⁽¹⁾**
 - » No 1 by total assets
 - » No 1 by retail and corporate loans
 - » No 1 by retail and corporate deposits
- » **Leading retail franchise in Romania**
 - » Rapid expansion created excellent, nationwide retail infrastructure of 339 branches (June 2005)
- » **Largest retail customer base⁽²⁾**
 - » 2.5 million retail customers
 - » Additional 300,000 corporate customers
- » **Well established platform with all desired capabilities**
 - » Providing significant revenue growth potential

Top 4 Romanian banks – market share by total assets (H1 2005)⁽¹⁾

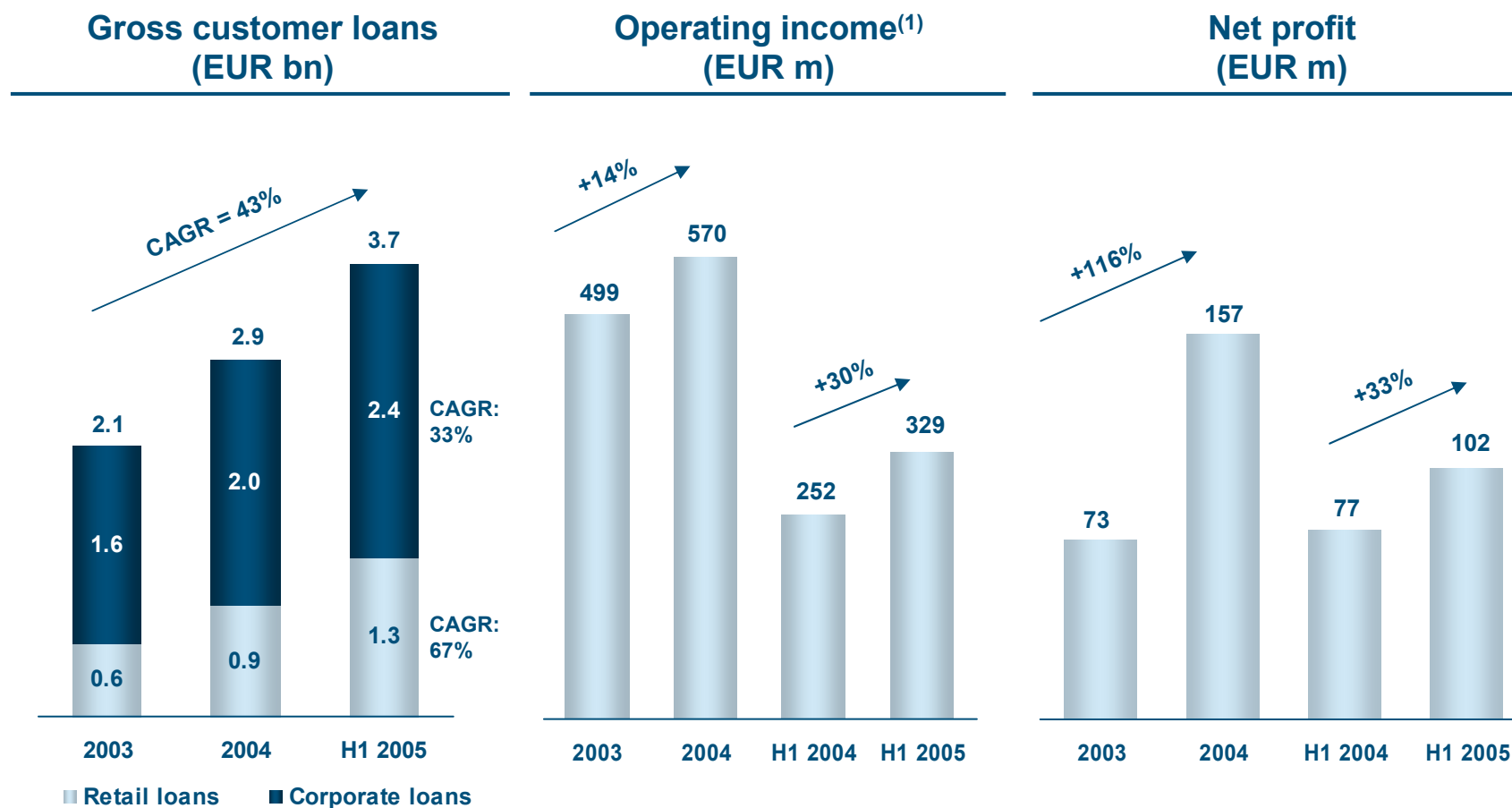


(1) Source: Company reports and National Bank of Romania

(2) Approximately 5 million account holders, translating into an estimated 2.8 million customers

(3) HVB including Tiriac Bank and excluding UCI subsidiaries

> BCR has achieved strong historic growth ...



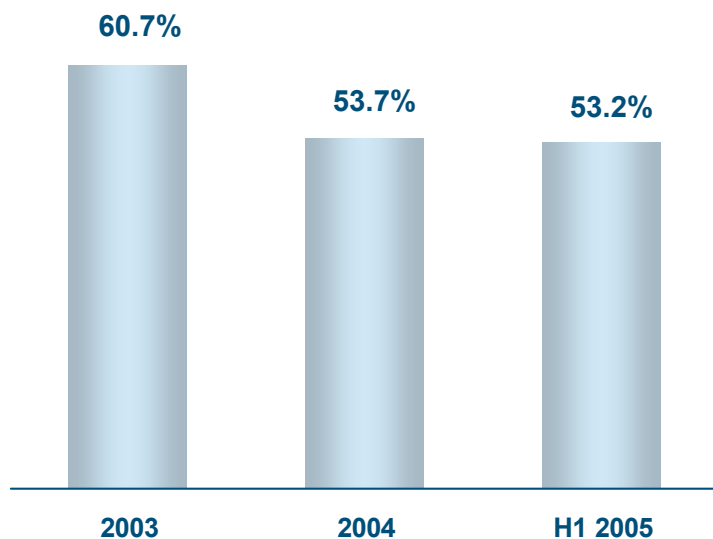
Note: Profit and loss figures converted at average annual exchange rates; balance sheet items at period-end exchange rates

Source: BCR (2004 annual report, H1 2005 interim report), National Bank of Romania for ROL/EUR exchange rates (see appendix)

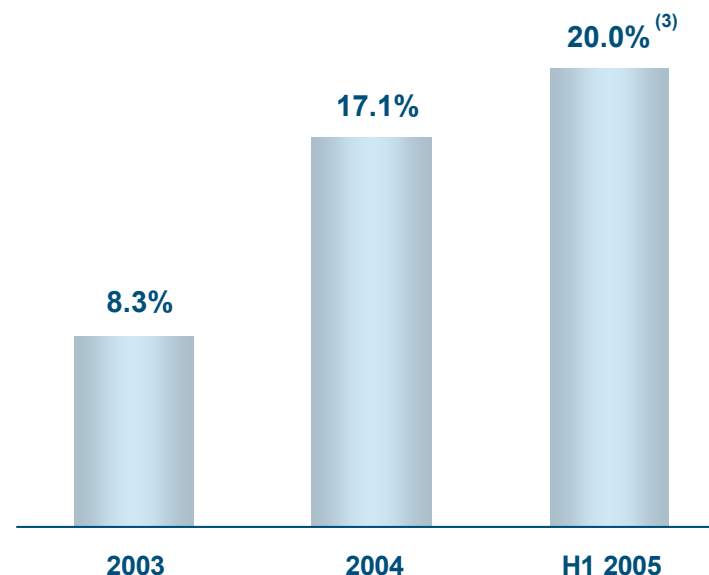
(1) Operating income defined as net interest income, net commission income, trading income and other income as defined in the appendix (page 32)

> ... translating into attractive ratios

Cost-income ratio⁽¹⁾



Return on equity⁽²⁾



» Tier 1 ratio of BCR was at 19.5% at H1 2005

Note: Profit and loss figures converted at average annual exchange rates; balance sheet items at period-end exchange rates

Source: BCR (2004 annual report, H1 2005 interim report), National Bank of Romania for ROL/EUR exchange rates (see appendix)

(1) Cost-income ratio defined as operating expenses as a % of operating income

(2) Return on equity after tax has been calculated by dividing net profit for the period by equity at the end of the respective period

(3) Net profit for the period is annualised

> **Erste Bank anticipates making additional loan loss provisions for BCR's customer loan portfolio**

- » **Total loans of EUR 3.7bn, well diversified across sectors**
 - » EUR 2.4bn of corporate and public sector loans
 - » EUR 1.3bn of retail loans
- » **Low concentration risk**
 - » BCR's ten largest loan exposures represent 14.5% of the Bank's total loan portfolio as of 30 June 2005
- » **Overall portfolio quality has improved significantly over the past years**
- » **Based on current due diligence findings additional loan loss provisions of approx. EUR 100m to be taken in 2006, bringing NPL coverage broadly in line with Erste Bank Group standards**

Source: BCR (H1 2005 interim report), National Bank of Romania for ROL/EUR exchange rates (see appendix)

> Erste Bank will focus on realising BCR's significant revenue potential and ...

- » **Build on BCR's excellent brand to expand its leading market position in Romania**
 - » Increase market share in customer loans from 26%⁽¹⁾ to 30% by 2010
 - » Maintain market share in customer deposits at 29%⁽¹⁾
 - » Defend BCR's leading market position across all products

- » **Extensive revenue enhancement measures will be taken base on EB's expertise in integrating CEE banks**
 - » **Systematic incentivisation of sales force across segments**
 - » Introduce performance related pay in combination with sales training

 - » **Retail banking – optimise market approach and product portfolio**
 - » Complement traditional deposit gathering with advanced asset management products
 - » Lead innovation in consumer and mortgage lending products
 - » Develop the life insurance, pension fund and wealth management markets in Romania

 - » **Corporate banking – enhance client focus and increase cross selling**
 - » Introduce a central client relationship management to enhance cross-selling
 - » Focus on selling a broader product range into BCR's SME and "Micro" client base

(1) Market shares as per 30 June 2005 based on National Bank of Romania statistics

> ... further improving BCR's efficiency by implementing our restructuring plan

» Centralisation and optimisation of back office functions

» Branches to focus primarily on distribution

- » Transfer of administrative functions from branches to central locations
- » Upgrading of IT infrastructure

» Optimisation of branch network and workforce

» Adjust branch space to new distribution focus

- » Centralisation of back office functions and efficiency gains
- » Substantial reduction of office space until 2008

» Upgrading and opening of selected branch locations

> Integration related items will be recognised mainly in 2006

	Amount and timing	Purpose
Integration costs	<ul style="list-style-type: none"> » Currently identified integration cost of at least EUR 90m » Largely in 2006 	<ul style="list-style-type: none"> » Mostly relating to: <ul style="list-style-type: none"> » Efficiency improvement » Optimisation of branch network » IT
Capital expenditures	<ul style="list-style-type: none"> » Approx. EUR 100m » Over next three years 	<ul style="list-style-type: none"> » Mostly relating to: <ul style="list-style-type: none"> » Investments in IT » Optimisation of branch network
Additional loan loss provisions	<ul style="list-style-type: none"> » Approx. EUR 100m » In 2006 	<ul style="list-style-type: none"> » Bringing NPL coverage broadly in line with Erste Bank standards
Other NAV adjustments	<ul style="list-style-type: none"> » Approx. EUR 100m » In 2006 	<ul style="list-style-type: none"> » Mainly relating to deferred taxes

> **Erste Bank has already started its proven integration procedures**

» **Now until closing**

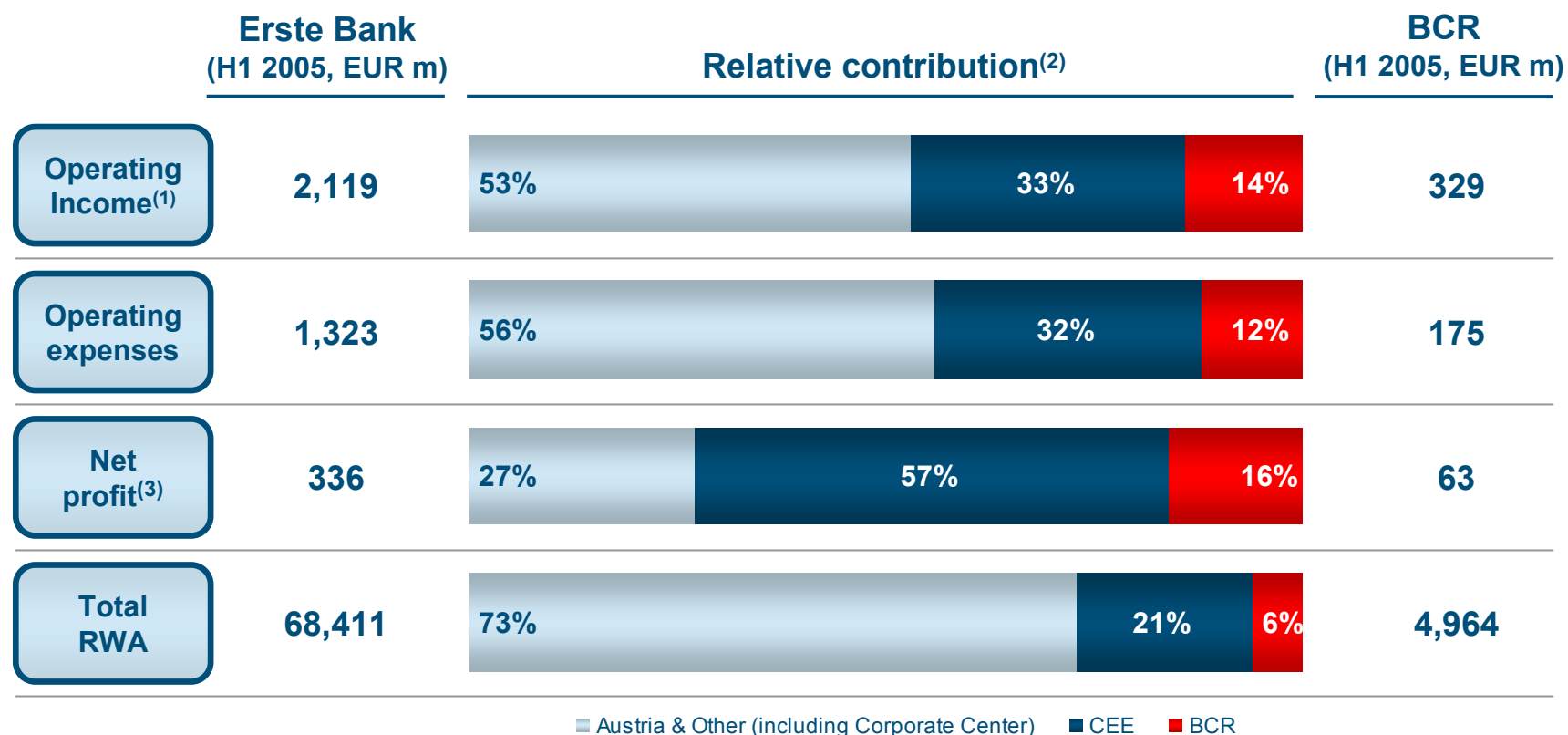
- » **10 senior manager of Erste Bank have been nominated and are on the ground at BCR**
- » **Team is headed by Manfred Wimmer, who was responsible for the Ceska sporitelna integration**
 - » 2 members will be present at Management Board and Supervisory Board meetings
 - » Team will monitor business and risk development and
 - » prepare for transition and integration post closing
- » **Team will be assisted by a group of 14 Romanian professionals who have been trained at Erste Bank since summer 2004**

» **After closing**

- » **Transition and integration programme will start immediately – headed by Andreas Treichl**
- » **Programme will follow proven Erste Bank integration pattern**
 - » Consisting of more than 20 teams covering all business functions of BCR
 - » The integration period is expected to last approx. 18 to 24 months
- » **Appraisal of around 100 top managers of BCR will be completed before closing**
- » **The Supervisory Board will be newly appointed upon closing**

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> BCR represents a significant step up for Erste Bank



Note: Profit and loss figures converted at average annual exchange rates; balance sheet items at period-end exchange rates

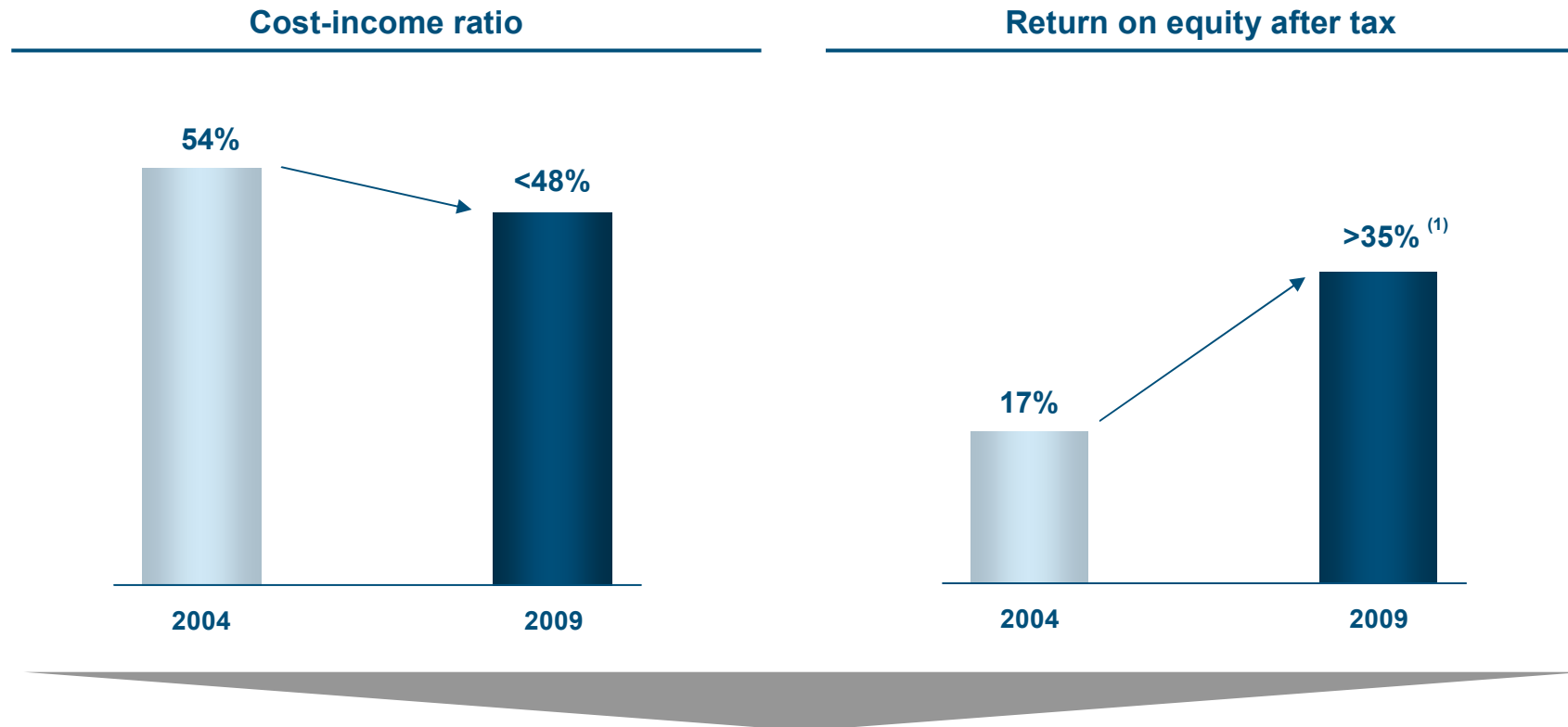
Source: BCR (H1 2005 interim report), National Bank of Romania for ROL/EUR exchange rates (see appendix)

(1) Restated operating income defined as net interest income, net commission income, trading income and result from insurance business; for BCR this also includes other income as defined in the appendix (page 32)

(2) Addition of Erste Bank and BCR without considering any consolidation or transaction effects.

(3) Net profit after tax and minorities, 62% of BCR net income (Erste Bank share)

> Erste Bank has defined clear medium-term financial targets for BCR



**Erste Bank targets a return on investment (RoI)
of around 10% for BCR by 2009⁽²⁾**

(1) Based on a Tier 1 ratio of 9%

(2) RoI defined as 62% of BCR net income divided by purchase price for the 62% stake in BCR; RoI calculation excludes funding costs

> BCR is expected to strengthen Erste Bank's long-term growth dynamic

	Existing Target	New Target
Net profit ⁽¹⁾ growth	15% p.a. average for 2005-2008	More than 20% p.a. average for 2005-2009
Cost-income ratio	57% in 2008	Below 55% in 2009
Return on equity ⁽²⁾	20% in 2008	18-20% in 2009

The acquisition of BCR builds on Erste Bank's growth track record and significantly increases our long-term earnings growth potential

(1) Net profit after tax and minorities

(2) Based on a Tier 1 ratio of at least 7%

> **BCR is a key milestone in the Erste Bank growth story**

- » **Erste Bank has consistently delivered strong earnings growth to investors**
 - » Annual average EPS growth of 16.7% between 2000 and 2004
- » **Erste Bank has built one of the premier European retail banking franchises with leading local market positions delivering highly attractive growth potential**
- » **BCR represents a rare opportunity to acquire the leading player in one of the largest markets in CEE**
- » **Erste Bank's strong management team and acquisition track record should provide for a quick and effective integration of BCR**
- » **Introduction of 2009 targets confirms Erste Bank's confidence in a significant increase of its long-term earnings potential**

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> The Share Purchase Agreement grants Erste Bank immediate access to and influence over BCR ...

- » Erste Bank is allowed to establish a Transition Consultancy Committee (“TCC”) consisting of 10 individuals nominated by Erste Bank**
 - » In addition - consistent with all past acquisitions - an Integration Project Team will be established, headed by Andreas Treichl, CEO of Erste Bank Group
- » The members of the TCC have full access to BCR since 22 December 2005**
- » Two members of the TCC have the right to attend all meetings of the Executive Board, Supervisory Board and Shareholder Meetings of BCR as non-voting observers**
- » After closing Erste Bank will nominate 5 of the 7 individuals constituting the Supervisory Board, 2 will be nominated by the SIFs as long as they own at least 20% of BCR on a combined basis**

> ... and provides a series of favourable terms for Erste Bank

- » **The SPA provides for significant representations and warranties for Erste Bank**
 - » Representations and warranties relating to the entire shareholding being acquired (61.8825%) subject to a limit of 30% of the total price paid by Erste Bank
 - » Specific indemnities on Bancorex liabilities, a troubled bank which was merged into BCR in 1999, subject to an additional limit of 30% of the total price paid by Erste Bank
- » **BCR's minority shareholders will not enjoy blocking minority rights in BCR except for major decisions such as mergers, liquidation, relocation of headquarters, sale of major assets and capital increases⁽¹⁾**
- » **Erste Bank is not required to give job guarantees for BCR employees**
- » **BCR's name to be retained for at least three years, the logo of the bank can be changed in order to show it is part of the Erste Bank Group**
- » **BCR shares to be listed on the Bucharest Stock Exchange within three years of closing**
- » **Sellers are entitled to 2005 and pro-rata 2006 dividends**

(1) Condition precedent requiring approval prior to closing

> BCR – Key Financials

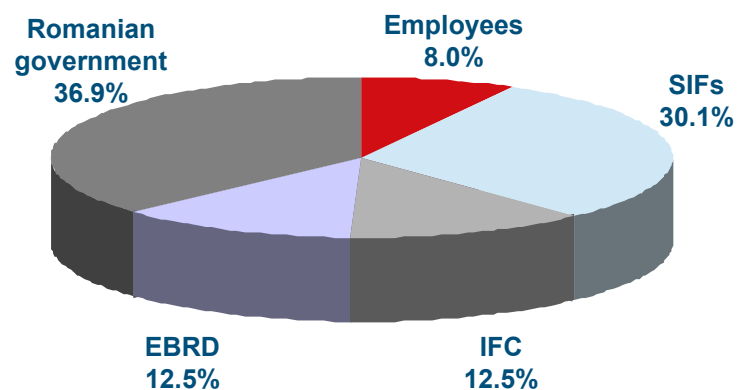
EUR m	2003	2004	H1 2004	H1 2005
Income statement				
Net interest income	306.2	355.9	169.1	182.6
Net fee and commission income	147.9	150.7	69.7	83.9
Net trading income	17.3	30.7	11.6	36.5
Other income ⁽¹⁾	27.1	32.6	1.7	25.5
Operating income	498.5	569.9	252.1	328.5
Operating expenses	(302.6)	(306.0)	(129.9)	(174.8)
Net charge of provision for impairment losses	(50.5)	(50.7)	(19.7)	(33.6)
Net profit	73.0	157.5	77.0	102.1
Balance sheet				
Due from central banks	1,312.7	1,802.2		2,375.9
Loans and advances to customers (net of provisions)	2,031.3	2,712.9		3,518.4
Investment securities	525.9	983.5		893.5
Total assets	4,718.8	6,360.0		7,704.8
Deposits from customers	3,477.0	4,478.7		5,322.5
Loans from banks and other financial institutions	250.9	618.8		990.5
Total liabilities	3,918.4	5,419.0		6,668.0
Total shareholders' equity	800.4	941.0		1,036.8
Capital adequacy				
Risk weighted assets	2,832.6	3,983.2		4,963.8
Tier 1 capital	750.5	877.9		967.3
ROL/EUR exchange rate assumptions (NBR)				
Period average value	37,556	40,532	40,610	36,643
Period end value	41,117	39,663	40,615	36,050

Source: BCR (2004 annual report, H1 2005 interim report); National Bank of Romania for ROL/EUR exchange rates; conversion of income statement figures at period average value, conversion of balance sheet and capital adequacy values at period end value

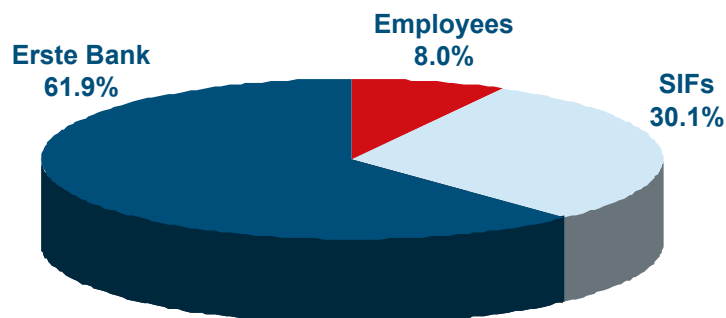
(1) Other income includes dividend income, net gain/loss on investment securities and other operating income

> BCR – Shareholder structure and key subsidiaries

Shareholder structure (before acquisition)



Shareholder structure (after acquisition)



Key Subsidiaries

» Domestic subsidiaries

- » BCR Leasing
- » BCR Asigurari (insurance)
- » BCR Asset Management
- » BCR Securities

» International subsidiaries

- » Anglo-Romanian Bank (UK)
- » BCR Chisinau (Moldova)

> Erste Bank – Group income statement (IFRS)

Strong operating performance continues to drive net profit growth

EUR m	1-9 2005 restated	1-9 2004 restated	% Change
Net interest income	2,063.5	1,967.0	4.9
Risk provisions for loans and advances	(329.1)	(306.9)	7.2
Net commission income	921.9	848.9	8.6
Net trading result	171.6	156.2	9.9
General administrative expenses	(1,990.0)	(1,953.3)	1.9
Result from insurance business	36.9	25.8	43.0
Other operating result	(10.4)	(21.9)	52.5
Pre-tax profit	864.4	715.8	20.8
Taxes on income	(209.1)	(198.6)	5.3
Minority interests	(146.5)	(153.6)	(4.6)
Net profit after minority interests	508.8	363.6	39.9
Operating income	3,193.9	2,997.9	6.5
Operating expenses	(1,990.0)	(1,953.3)	1.9
Operating result	1,203.9	1,044.6	15.2
Cost-Income Ratio (%)	62.3	65.2	
ROE (%)	18.5	16.2	

2005 and 2004 data restated according to revised standards IAS 32 and 39

> Erste Bank – Group balance sheet (IFRS)

Assets – CE loan business drives asset growth

EUR m	30-Sep-05 restated	31-Dec-04 restated	% Change
Cash and balances with central banks	2,906	2,723	6.7
Loans and advances to credit institutions	20,058	15,684	27.9
Loans and advances to customers	79,946	72,843	9.8
Risk provisions for loans and advances	(2,902)	(2,804)	3.5
Trading assets	5,606	4,628	21.1
AfS and assets through profit and loss	18,511	15,967	15.9
Financial investments	23,561	21,926	7.5
Intangible assets	1,916	1,823	5.1
Tangible assets	1,695	1,723	(1.6)
Other assets	5,634	5,299	6.3
Total assets	156,931	139,812	12.2

2005 and 2004 data restated according to revised standards IAS 32 and 39

> Erste Bank – Group balance sheet (IFRS)

Liabilities – moderate growth in retail funding

EUR m	30-Sep-05 restated	31-Dec-04 restated	% Change
Amounts owed to credit institutions	37,365	28,551	30.9
Amounts owed to customers	71,421	68,213	4.7
Debts evidenced by certificates	21,168	19,710	7.4
Provisions	8,403	7,500	12.0
Other liabilities	7,860	6,179	27.2
Subordinated capital	4,344	3,706	17.2
Total equity	6,370	5,953	7.0
thereof: shareholders' equity	3,871	3,424	13.1
thereof: minority interests	2,499	2,529	-1.2
Total Liabilities	156,931	139,812	12.2
Tier 1 ratio (%)	6.3	6.7	
Solvency ratio (%)	10.0	10.7	

2005 and 2004 data restated according to revised standards IAS 32 and 39

> Erste Bank – Divisional figures (Summary)

Erste Bank Group – Net profit improves in all core segments yoy

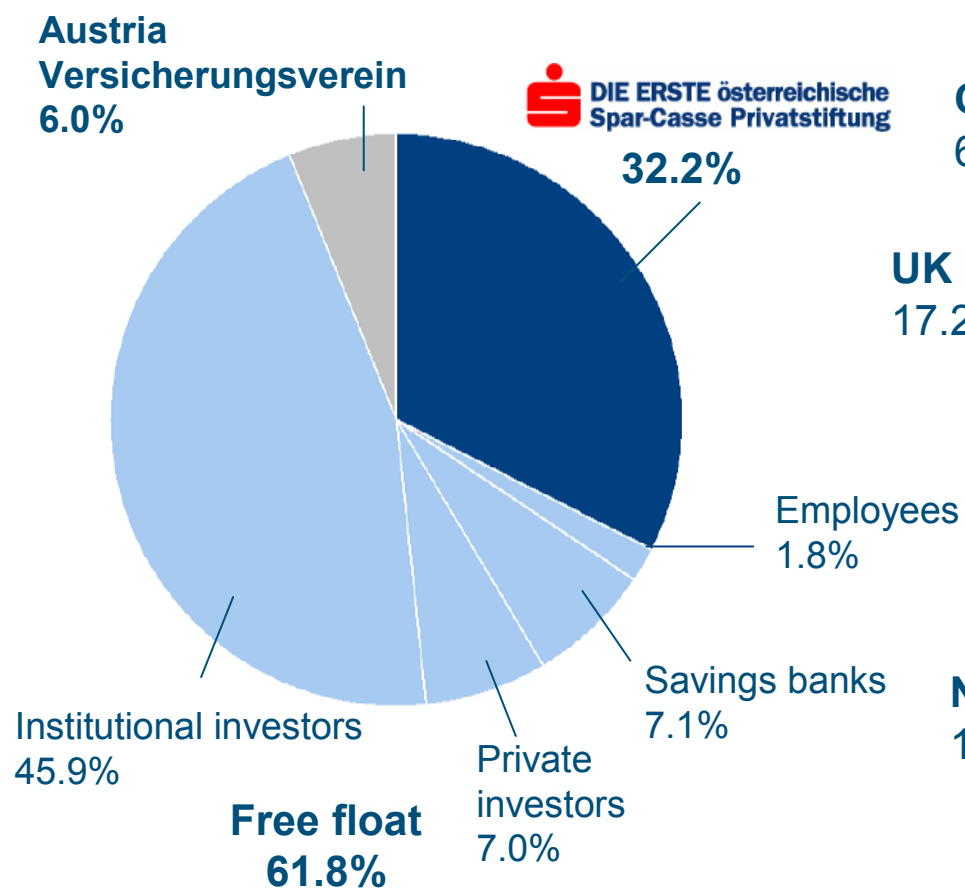
In EUR m	Austria		CE Subsidiaries		Int. Business		Corp. Center		TOTAL EB GROUP	
	1-9 05	1-9 04	1-9 05	1-9 04	1-9 05	1-9 04	1-9 05	1-9 04	1-9 05	1-9 04
Net interest income	1,156.0	1,191.6	806.3	687.0	114.5	113.3	(13.3)	(24.9)	2,063.5	1,967.0
Risk provisions for loans and adv.	(267.4)	(255.5)	(52.0)	(36.0)	(9.7)	(15.4)	0.0	0.0	(329.1)	(306.9)
Net commission income	591.0	535.0	341.3	289.0	22.7	16.8	(33.1)	8.1	921.9	848.9
Net trading result	91.4	87.3	79.7	71.4	(0.0)	0.1	0.5	(2.6)	171.6	156.2
General admin. expenses	(1,228.1)	(1,230.2)	(718.4)	(653.0)	(27.2)	(23.4)	(16.3)	(46.8)	(1,990.0)	(1,953.3)
Income from insurance business	30.9	19.3	6.0	6.5	0.0	0.0	0.0	0.0	36.9	25.8
Other operating results	9.7	24.8	6.5	(41.3)	2.1	(4.4)	(28.7)	(0.9)	(10.4)	(21.9)
Pre-tax profit	383.5	372.2	469.4	323.7	102.4	86.9	(90.9)	(67.0)	864.4	715.8
Taxes on income	(95.1)	(95.8)	(108.4)	(75.6)	(29.0)	(18.9)	23.4	(8.4)	(209.1)	(198.6)
Minority interests	(111.1)	(112.6)	(19.2)	(27.1)	0.0	0.0	(16.2)	(13.9)	(146.5)	(153.6)
Net profit after minority interests	177.3	163.7	341.8	221.0	73.5	68.1	(83.8)	(89.2)	508.8	363.6
Average risk-weighted assets	46,067.4	46,569.9	15,795.0	12,978.4	6,387.9	6,199.7	352.2	438.6	68,602.5	66,186.7
Average attributed equity	1,954.5	1,741.3	1,194.4	828.6	483.0	395.8	26.6	28.0	3,658.5	2,993.7
Cost-Income Ratio	65.7%	67.1%	58.3%	62.0%	19.8%	18.0%	n.a.	n.a.	61.8%	64.5%
ROE on net profit after minorities	12.1%	12.5%	38.2%	35.6%	20.3%	22.9%	n.a.	n.a.	18.5%	16.2%
Thereof funding costs	(48.1)	(53.4)	(47.7)	(48.5)	0.0	0.0	(15.1)	(20.9)	(192.8)	(122.8)

2005 and 2004 data restated according to revised standards IAS 32 and 39

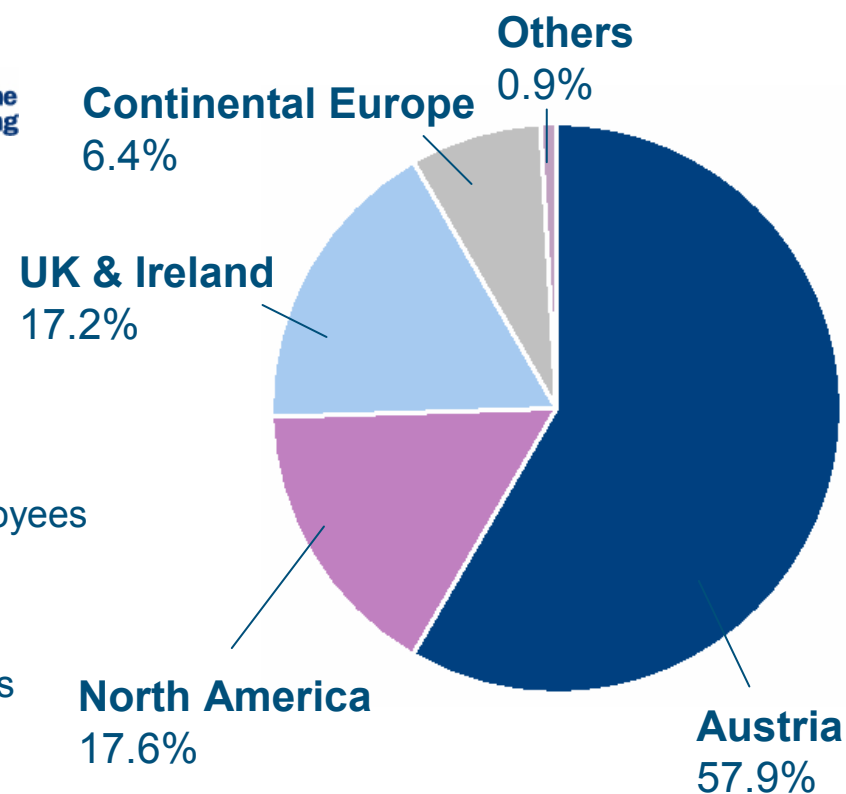
> Erste Bank – Shareholder structure as of 30 July 2005

Total number of shares: 243,183,600

By Investor Type



By Region⁽¹⁾



(1) Based on Erste Bank's shareholder identification program which provides a general indication about the regional split of shareholders (the exact regional split might be different)

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