ERSTE GROUP

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INVESTOR INFORMATION

Erste Group increases net profit by 5.2% to EUR 496.3 million in the first half of 2011

HIGHLIGHTS

- Erste Group posted stable operating income for the first half of 2011: **net interest income** totalled **EUR 2,689.8 million** (H1 2010: EUR 2,684.8 million), supported by record quarterly net interest income of EUR 1,394.1 million in Q2 2011. **Net commission income** of **EUR 954.9 million** declined only marginally compared with the good performance of EUR 965.0 million in H1 2010. The **net trading result** improved from EUR 240.0 million to **EUR 248.7 million** (+3.6% compared to H1 2010).
- Despite rising inflation **operating expenses** rose by only 1.5% to **EUR 1,926.3 million** in the first half of 2011. The recorded operating result was EUR 1,967.1 million, down slightly (-1.2%) compared to H1 2010. Reflecting continuing cost discipline, this resulted in a **cost/income ratio** of **49.5%** (H1 2010: 48.8%).
- **Risk costs** declined by 13.3% from EUR 1,084.2 million (167 basis points of average customer loans) in H1 2010 to **EUR 940.0 million,** or **141 bps**, in the first half of 2011. While credit quality improved significantly in the Czech Republic, Slovakia and Austria, it continued to be under pressure in markets with slower economic recovery like Hungary and Romania. The **NPL ratio** in relation to customer loans increased to **7.9%** at the end of the first half of 2011 (at 31 December 2010: 7.6%). The **NPL coverage ratio** improved to **60.6%**, compared to 60.0% at year-end 2010.
- **Net profit after minorities**[1] rose to **EUR 496.3 million** for the first half of 2011. That was up 5.2% year on year, mainly due to the solid operating result and lower risk costs. The bottom line was burdened by additional charges of EUR 95.6 million (pre-tax) for banking taxes in Austria and Hungary.
- **Total assets** were up by 4.0% from EUR 205.9 billion to **EUR 214.2 billion**. The **loan-to-deposit ratio** improved from 113.4% at 31 December 2010 to **111.0%** at 30 June 2011. While customer deposits continued to increase (+3.2% to EUR 120.8 billion), loan demand remained subdued. Deposits developed particularly well in Austria and in the Czech Republic, while loan business performed best in Slovakia.
- Erste Group's **shareholders' equity**[2] increased to **EUR 13.9 billion** (year-end 2010: EUR 13.6 billion), and **core tier 1 capital** to **EUR 11.4 billion** (year-end 2010: EUR 11.0 billion). As loan growth picked up only slowly, **risk-weighted assets** remained almost flat at **EUR 119.7 billion** compared to year-end 2010. Prior to the inclusion of retained earnings, this resulted in a **tier 1 ratio (total risk)** of **10.5%**, compared to 10.2% at year-end 2010, and a **core tier 1 ratio (total risk)** of **9.5%** (year-end 2010: 9.2%).

[1] The term "net profit after minorities" corresponds to the term "net profit attributable to owners of the parent".

[2] The term "shareholders' equity" corresponds to the term "total equity attributable to owners of the parent".

"In the second quarter of 2011, Erste Group built upon its good start to the financial year. The operating result increased by 6.3% quarter on quarter on the back of record net interest income and a stable cost base," said Andreas Treichl, CEO of Erste Group Bank AG, at the presentation of the first half 2011 results. "Market volatility connected to the Greek sovereign debt crisis and the progressing macroeconomic recovery in Central and Eastern Europe characterised the second quarter's business environment. While some of our markets, namely the Czech Republic, Slovakia and Austria, performed very well, banking markets in Hungary and Romania were still showing weak growth patterns", Treichl added. "Overall, the results of the second quarter confirmed Erste Group's strong ability to generate capital despite a banking tax burden that is extraordinarily high by international comparison," Treichl concluded.

Earnings performance in brief

In the first half of 2011, stable operating income and a moderate rise in operating expenses caused the **operating result** to decline to EUR 1,967.1 million (-1.2% versus EUR 1,991.4 million in the first half of 2010).

Operating income totalled EUR 3,893.4 million in the first half of 2011 versus EUR 3,889.8 million in the first half of 2010, with a rise in net interest income (+0.2% to EUR 2,689.8 million) and in net trading result (+3.6% to EUR 248.7 million) offsetting a decline in net fee and commission income (-1.0% to EUR 954.9 million). As **general administrative expenses** increased by 1.5% from EUR 1,898.4 million to EUR 1,926.3 million, the **cost/income ratio** rose to 49.5% (first half of 2010: 48.8%).

Net profit after minorities improved by 5.2%, rising from EUR 471.9 million to EUR 496.3 million.

Cash return on equity, i.e. return on equity adjusted for such non-cash expenses as goodwill impairment and straight-line amortisation of customer relationships, was stable at 7.4% (reported ROE: 7.1%) in the first half of 2011 versus 7.5% (reported ROE: 7.2%) in the first half of 2010.

Cash earnings per share, at EUR 1.19 in the first half of 2011 (reported EPS: EUR 1.13), were higher than in the first half of 2010 (EUR 1.13; reported EPS: 1.07).

Total assets, at EUR 214.2 billion, were up 4.0% on year-end 2010. On the liabilities side, this was due to continuous growth in customer deposits and interbank business, while on the assets side financial and trading assets rose.

As risk-weighted assets declined slightly and tier 1 capital increased, the **solvency ratio** improved from 13.5% at year-end 2010 to 13.9% as at 30 June 2011 and, therefore, remained comfortably above the statutory minimum requirement of 8.0%. The **tier 1 ratio** in relation to the total risk was 10.5% as at 30 June 2011 (versus 10.2% at year-end 2010).

Outlook

All of Erste Group's core markets in Central and Eastern Europe are expected to post significant economic growth in 2011. While in Austria, the Czech Republic, Slovakia and Croatia this will translate into increasing demand for loan and deposit products, the Hungarian and Romanian banking markets will lag behind as they work through market-specific issues.

In this environment, Erste Group is expected to maintain a strong operating performance in the second half of 2011 on the back of resilient margins, accelerating loan growth, solid net commission income as well as a cost increase below the inflation rate. Risk costs will remain elevated in Romania and rise in Hungary, but are expected to decline group wide from H1 2011 levels in the second half of 2011. Overall, Erste Group's strong operating performance should result in a further strengthening of the core tier 1 capital in 2011, enabling it to repay government participation capital following regulatory approval.

I. Financial performance in detail

in EUR million	1-6 11	1-6 10	Change
Net interest income	2,689.8	2,684.8	0.2%
Risk provisions for loans and advances	-940.0	-1,084.2	-13.3%
Net fee and commission income	954.9	965.0	-1.0%
Net trading result	248.7	240.0	3.6%
General administrative expenses	-1,926.3	-1,898.4	1.5%
Other result	-264.0	-142.4	-85.4%
Pre-tax profit from continuing operations	763.1	764.8	-0.2%
Net profit for the period	**595.3**	**588.9**	**1.1%**
Attributable to non-controlling interests	99.0	117.0	-15.4%
Attributable to owners of the parent	**496.3**	**471.9**	**5.2%**

Net interest income: +0.2% vs. first half of 2010

Net interest income was up 0.2% from EUR 2,684.8 million in the first half of 2010 to EUR 2,689.8 million. At the same time, the interest margin (net interest income as a percentage of average interest-bearing assets) contracted slightly from 3.04% in the first half of 2010 to 2.96% in the first half of 2011. This was mainly attributable to a rise in average loans and advances to customers and in financial assets.

Net fee and commission income: -1.0% vs. first half of 2010

in EUR million	1-6 11	1-6 10	Change
Lending business	167.2	160.8	4.0%
Payment transfers	432.3	418.5	3.3%
Card business	96.1	90.7	6.0%
Securities transactions	218.3	227.1	-3.9%
Investment fund transactions	102.1	95.8	6.6%
Custodial fees	17.1	20.9	-18.2%
Brokerage	99.1	110.4	-10.2%
Insurance brokerage business	49.0	54.2	-9.6%
Building society brokerage	17.9	22.2	-19.4%
Foreign exchange transactions	11.8	14.3	-17.5%
Investment banking business	10.1	15.2	-33.6%
Other	48.3	52.7	-8.3%
Total	**954.9**	**965.0**	**-1.0%**

Net fee and commission income was down 1.0% in the first half of 2011, from EUR 965.0 million to EUR 954.9 million. This development was mostly due to declines in the securities business (especially brokerage by savings banks, in Hungary and in the Czech Republic), in insurance brokerage, and in building society brokerage (in Austria), as well as in investment banking. Improvement in the lending business was largely attributable to higher contributions from Slovakia and Austria. The increase in payment transfers was attributable in large part to the Czech subsidiary (increase in card transactions).

Net trading result: +3.6% vs. first half of 2010

As declines in foreign exchange trading (by 18.1% to EUR 90.8 million) and in securities trading (by 3.7% to EUR 85.3 million) were more than offset by stronger contributions from derivatives trading (up 78.7% to EUR 72.6 million), the net trading result increased by 3.6% in the first half of 2011, from EUR 240.0 million to EUR 248.7 million.

General administrative expenses: +1.5% vs. first half of 2010

in EUR million	1-6 11	1-6 10	Change
Personnel expenses	-1,142.3	-1,091.0	4.7%
Other administrative expenses	-595.7	-616.4	-3.4%
Depreciation and amortisation	-188.3	-191.0	-1.4%
Total	**-1,926.3**	**-1,898.4**	**1.5%**

General administrative expenses rose by 1.5% (currency-adjusted: +0.6%), from EUR 1,898.4 million to EUR 1,926.3 million.

Personnel expenses were up 4.7% (currency-adjusted: +4.0%), from EUR 1,091.0 million to EUR 1,142.3 million. This increase was partly due to severance payments in the Czech Republic and the integration of Informations-Technologie Austria GmbH (previously not a consolidated subsidiary) into sIT Solutions AT as from 1 July 2010. The latter had a positive effect on **other administrative expenses**, which declined by 3.4% (currency-adjusted: 4.5%) in the first half of 2011 from EUR 616.4 million to EUR 595.7 million. Cost reductions were achieved mainly in IT.

The headcount was up marginally year to date, at 50,425 employees. Part of the announced staff reduction at Česká spořitelna (191 employees) resulted from the spin-off of sIT Solutions CZ, which is included under "Other subsidiaries". The increase at Erste Bank Croatia by 280 employees was due to the inclusion of Erste Factoring d.o.o., Erste Securities Zagreb and Erste Card Club d.d., which had previously been reported under “Other subsidiaries”. The headcount rise in Romania was mainly a consequence of the permanent employment of formerly leased personnel.

Headcount[3]

	Jun 11	Dec 10	Change
Employed by Erste Group	**50,425**	**50,272**	**0.3%**
Austria incl. Haftungsverbund savings banks	15,949	16,068	-0.7%
Erste Group, EB Oesterreich and subsidiaries	8,558	8,488	0.8%
Haftungsverbund savings banks	7,391	7,580	-2.5%
Central and Eastern Europe / International	**34,476**	**34,204**	**0.8%**
Česká spořitelna Group	10,261	10,711	-4.2%
Banca Comercială Română Group	9,316	9,112	2.2%
Slovenská sporiteľňa Group	4,101	4,004	2.4%
Erste Bank Hungary Group	2,898	2,900	-0.1%
Erste Bank Croatia Group	2,685	2,317	15.9%
Erste Bank Serbia	914	910	0.4%
Erste Bank Ukraine	1,698	1,736	-2.2%
Savings banks subsidiaries & foreign branch offices	1,134	1,019	11.3%
Other subsidiaries and foreign branch offices	1,469	1,495	-1.7%

Depreciation declined by 1.4% in the first half of 2011 (currency-adjusted: -2.6%) versus the first half of 2010, from EUR 191.0 million to EUR 188.3 million.

Operating result: -1.2% vs. first half of 2010

Operating income remained almost unchanged in the first half of 2011 at EUR 3,893.4 million (first half of 2010: EUR 3,889.8 million) while **general administrative expenses** were up 1.5% from EUR 1,898.4 million to EUR 1,926.3 million. This led to a reduction of the **operating result** by 1.2% from EUR 1,991.4 million to EUR 1,967.1 million.

Risk provisions: -13.3% vs. first half of 2010

Risk provisions (i.e. the balance of the allocation and release of provisions for the lending business together with the costs of direct loan write-offs offset by income received from the recovery of loans already written off) decreased year on year by 13.3% from EUR 1,084.2 million to EUR 940.0 million. In the first half of 2011, risk costs relative to the average volume of customer loans amounted to 141 basis points (first half of 2010: 167 basis points).

Other operating result: -63.9% vs. first half of 2010

Other operating result deteriorated from EUR -158.8 million in the first half of 2010 to EUR -260.2 million in the first half of 2011. This was primarily due to the increase in other taxes, which rose from EUR 11.3 million to EUR 110.2 million. Bank taxes had to be paid in Hungary (EUR 27.4 million) and, for the first time, in Austria (EUR 68.2 million).

[3] End of period values.

Generally, this line item includes the straight-line amortisation of intangible assets (i.e. customer relationships) in the amount of EUR 34.9 million (first half of 2010: EUR 35.0 million) as well as deposit insurance contributions totalling EUR 42.6 million (first half of 2010: EUR 29.3 million).

Results from financial assets

The overall result from all categories of financial assets, which in the first half of 2010 had amounted to EUR 16.4 million, turned negative in the first half of 2011 and came in at EUR -3.8 million. This was mainly attributable to lower gains on the sale of available for sale securities, which in contrast to 2010 failed to offset the revaluation losses on the fair value portfolio.

Pre-tax profit and net profit after minorities

Pre-tax profit from continuing operations was down by 0.2% versus the same period of the previous year from EUR 764.8 million to EUR 763.1 million.

Net profit after minorities improved by 5.2% to EUR 496.3 million, up from EUR 471.9 million in the first half of 2010.

II. FINANCIAL RESULTS: QUARTER-ON-QUARTER COMPARISON

in EUR million	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11
Net interest income	1,361.2	1,390.7	1,337.0	1,295.7	1,394.1
Risk provisions for loans and advances	-553.0	-504.2	-442.8	-460.1	-479.9
Net fee and commission income	493.5	475.7	495.3	481.2	473.7
Net trading result	98.8	143.9	72.3	139.7	109.0
General administrative expenses	-945.3	-973.3	-945.1	-963.0	-963.3
Other operating result	-91.1	-124.6	-155.9	-128.7	-131.5
Result from financial assets - FV	-37.6	16.8	1.8	9.5	-29.4
Result from financial assets - AfS	36.3	-17.9	-9.3	19.2	-5.1
Result from financial assets - HtM	-0.1	-3.8	-6.3	0.2	1.8
Pre-tax profit from continuing operations	362.7	403.3	347.0	393.7	369.4
Taxes on income	-83.4	-92.8	-60.0	-86.6	-81.2
Net profit for the period	**279.3**	**310.5**	**287.0**	**307.1**	**288.2**
Attributable to non-controlling interests	62.6	45.6	8.4	46.5	52.5
Attributable to owners of the parent	**216.7**	**264.9**	**278.6**	**260.6**	**235.7**

Net interest income was up 7.6% quarter on quarter, from EUR 1,295.7 million to EUR 1,394.1 million, which was attributable to improved customer business, a better money market result, as well as one extra interest day supported by the move in the EUR base rate.

Net fee and commission income decreased from EUR 481.2 million in the first quarter of 2011 by 1.6% to EUR 473.7 million in second quarter 2011, as in second quarter 2011 a decline in the securities business (brokerage) was not fully offset by growth in lending and payment transfers.

After a good performance in first quarter 2011, the **net trading result** was down 22.0% from EUR 139.7 million to EUR 109.0 million. While income from foreign exchange trading increased by 22.5% quarter on quarter to EUR 50.0 million, income from securities and derivatives trading fell by 40.3% to EUR 59.0

million, which was due in part to less volatility in interest rates and difficult markets as a result of the sovereign debt crisis.

General administrative expenses, at EUR 963.3 million, were unchanged quarter on quarter, as lower personnel expenses (down 1.7% from EUR 576.1 million to EUR 566.2 million in second quarter 2011) and a decline in amortisation and depreciation (down 0.7% from EUR 94.5 million to EUR 93.8 million in second quarter 2011) were offset by a rise in other administrative expenses. The latter increased by 3.7% from EUR 292.4 million to EUR 303.3 million, driven in particular by IT expenditure, legal and consulting costs, as well as marketing expenses.

The **cost/income ratio** improved to 48.7% in second quarter 2011 versus 50.2% in first quarter 2011.

Risk provisions for loans and advances were up 4.3% quarter on quarter from EUR 460.1 million to EUR 479.9 million, mainly as a result de-risking measures in the international portfolio.

Other operating result deteriorated by 2.2% from EUR -128.7 in the previous quarter to EUR -131.5 million.

The **result** from all categories of **financial assets** turned negative from EUR 28.9 million in first quarter 2011 to EUR -32.7 million in second quarter 2011. While the previous quarter had benefited from gains on the sale of investments, the second quarter of 2011 was affected by valuation losses in the fair value portfolio.

Pre-tax profit before taxes on continuing operations declined by 6.2% quarter on quarter from EUR 393.7 million to EUR 369.4 million.

Net profit after minorities was down 9.6% in second quarter 2011 to EUR 235.7 million versus EUR 260.6 million in the previous quarter.

III. BALANCE SHEET DEVELOPMENT

in EUR million	Jun 11	Dec 10	Change
Loans and advances to credit institutions	13,373	12,496	7.0%
Loans and advances to customers	134,078	132,729	1.0%
Risk provisions for loans and advances	-6,516	-6,119	6.5%
Trading assets, derivative financial instruments	15,767	14,010	12.5%
Other financial assets	37,807	34,421	9.8%
Other assets	19,655	18,401	6.8%
Total assets	**214,164**	**205,938**	**4.0%**

At EUR 13.4 billion, **loans and advances to credit institutions** as at 30 June 2011 were 7.0% higher than at year-end 2010 (EUR 12.5 billion). This was largely attributable to the expansion of short term interbank transactions.

Loans and advances to customers were up 1.0% at EUR 134.1 billion versus EUR 132.7 billion. This rise resulted primarily from exchange rate changes. Underlying lending growth was strongest in Slovakia.

Risk provisions increased due to additional allocations from EUR 6.1 billion to EUR 6.5 billion. The NPL ratio (non-performing loans as a percentage of loans to customers) went up to 7.9% as at 30 June 2011 (7.6% as at 31 December 2010). The NPL coverage ratio improved further from 60.0% at year-end 2010 to 60.6%.

Investment securities held within the various categories of financial assets rose by 9.8%, from EUR 34.4 billion at year-end 2010 to EUR 37.8 billion, primarily on the back of growth in customer deposits.

in EUR million	Jun 11	Dec 10	Change
Deposits by banks	23,324	20,154	15.7%
Customer deposits	120,817	117,016	3.2%
Debt securities in issue	32,566	31,298	4.1%
Trading liabilities, derivative financial instruments	7,628	8,212	-7.1%
Other liabilities	6,586	6,291	4.7%
Subordinated liabilities	5,720	5,838	-2.0%
Total equity	17,523	17,129	2.3%
Attributable to non-controlling interests	3,607	3,544	1.8%
Attributable to owners of the parent	13,916	13,585	2.4%
Total liabilities and equity	**214,164**	**205,938**	**4.0%**

Customer deposits increased by 3.2% (from EUR 117.0 billion to EUR 120.8 billion) and thus once again at a significantly faster rate than did loans and advances to customers. This development was above all driven by gains in the Czech Republic, especially in public sector deposits. In Austria, slight growth was recorded in deposits from corporate customers.

The **loan-to-deposit ratio** improved to 111.0% as at 30 June 2011, down from 113.4% as at 31 December 2010.

Successful new bond issues led to a rise in **debt securities in issue** by 4.1% from EUR 31.3 billion to EUR 32.6 billion.

Total risk-weighted assets (RWA) remained almost unchanged at EUR 119.7 billion as at 30 June 2011 (31 December 2010: EUR 119.8 billion).

Total eligible **qualifying capital** of the Erste Group credit institutions, as defined by the Austrian Banking Act, rose from EUR 16.2 billion at year-end 2010 to EUR 16.6 billion as at 30 June 2011. The cover ratio with respect to statutory minimum requirements at the reporting date (EUR 9.6 billion) was 173.4% (year-end 2010: 169.2%).

T**ier 1 capital** after the deductions defined in the Austrian Banking Act amounted to EUR 12.5 billion (year-end 2010: EUR 12.2 billion).

The **tier 1 ratio** including the capital requirements for market and operational risk (total risk) increased to 10.5% (year-end 2010: 10.2%). The **core tier 1 ratio** improved to 9.5% as at 30 June 2011 (year-end 2010: 9.2%).

The **solvency ratio** in relation to total risk (total eligible qualifying capital as a percentage of the assessment base for total risk pursuant to § 22 par. 1 of the Austrian Banking Act) amounted to 13.9% as at 30 June 2011 (year-end 2010: 13.5%), which was well above the statutory minimum requirement of 8.0%.

IV. SEGMENT REPORTING[4]

Erste Bank Oesterreich

The Erste Bank Oesterreich segment comprises the retail and SME business of Erste Bank Oesterreich and its subsidiaries, including all the savings banks in which Erste Bank Oesterreich holds majority stakes (savings banks in Salzburg, Tirol, Hainburg, and Weinviertel) as well as s Bausparkasse.

A decline in net interest income from EUR 319.4 million in the first half of 2010 by EUR 3.1 million, or 1.0%, to EUR 316.3 million was primarily due to higher expenditure on optimising the balance sheet structure of key subsidiaries. Net interest income in customer business improved, especially in second quarter 2011. Net fee and commission income was down by EUR 5.1 million, or 3.0%, to EUR 167.0 million, which was mainly attributable to development of the securities and asset management business. Operating expenses fell by EUR 2.2 million, or 0.7%, on the back of continuing efforts to boost efficiency. The operating result declined from EUR 193.8 million in the first half of 2010 by EUR 8.2 million, or 4.2%, to EUR 185.6 million. The cost/income ratio stood at 62.0% versus 61.1% in the first half of 2010. A significant improvement in risk provisions from EUR 87.7 million in the previous year by EUR 22.5 million, or 25.7%, to EUR 65.2 million reflected stabilisation in the retail and SME portfolios.

A decline in the other result item by EUR 1.0 million to EUR -6.4 million in the first half of 2011 was exclusively due to introduction of the banking tax (EUR 3.8 million). Its negative effect was largely offset, however, by gains on revaluation of the securities portfolio. At EUR 85.8 million, net profit after minorities was EUR 11.1 million, or 14.9%, higher than in the first half of 2010 (EUR 74.7 million). Return on equity increased from 13.1% to 15.6%.

Haftungsverbund/Savings Banks

At EUR 483.4 million, net interest income was 1.3%, or EUR 6.1 million, higher than in the first half of 2010, driven by positive development in both volumes and margins. Net fee and commission income rose by EUR 10.5 million, or 5.2%, from EUR 203.0 million in the first half of 2010 to EUR 213.5 million, primarily due to higher income from lending and payment transfers. At EUR 468.4 million, operating expenses were at the same level as in the previous year. The operating result accordingly improved from EUR 226.0 million in the first half of 2010 by EUR 12.4 million, or 5.5%, to EUR 238.4 million.

A decline in the item other result from EUR 5.0 million in the previous year by EUR 23.2 million to EUR -18.2 million was mainly caused by losses on the sale of securities not held in the trading portfolio. Risk provisions fell from EUR 135.9 million by EUR 12.8 million, or 9.4%, to EUR 123.1 million. Net profit after minorities decreased from EUR 3.1 million in the first half of 2010 by EUR 2.4 million to EUR 0.7 million. The cost/income ratio improved to 66.3% from 67.4% in the previous year.

Central and Eastern Europe

The segment Central and Eastern Europe includes primarily the retail and SME business of Česká spořitelna, Slovenská sporiteľňa, Erste Bank Hungary, Banca Comercială Română, Erste Bank Croatia, Erste Bank Serbia, and Erste Bank Ukraine. Contributions from the divisionalised business areas – Group Corporate & Investment Banking and Group Markets – are reported in the respective segments.

[4] In the segment report, financial results from the first half of 2011 are compared with those from the first half of 2010. Unless stated otherwise, terms such as "in the previous year", "2010" or "as of the first half of 2010" accordingly relate to the first half of 2010, and terms such as "this year", "2011" or "as of the first half of 2011" relate to the first half of 2011. The term "net profit after minorities" corresponds with "net profit attributable to owners of the parent".

Czech Republic

Net interest income in the Czech retail and SME business improved strongly year on year by EUR 53.9 million, or 10.1% (currency-adjusted: +3.9%), from EUR 536.1 million to EUR 590.0 million. This increase was primarily driven by better margins in the deposit business and on financial assets. Net fee and commission income rose from EUR 229.6 million in the first half of 2010 by EUR 18.8 million, or 8.2% (currency-adjusted: +2.1%), to EUR 248.4 million, mainly as a result of higher income from payment transfers and the securities business. Operating expenses, at EUR 366.0 million, were EUR 11.9 million or 3.4% higher year on year. Currency-adjusted, operating expenses were reduced by 2.4% as a result of rigorous cost control. The net trading result decreased from EUR 17.7 million by EUR 2.9 million, or 16.2% (currency-adjusted: -20.9%), to EUR 14.8 million, reflecting declining income from foreign exchange trading.

The operating result rose from EUR 429.3 million in the first half of 2010 by EUR 57.9 million, or 13.5%, to EUR 487.2 million. Currency-adjusted, the increase amounted to 7.1%. In view of improved economic conditions and stabilisation of the portfolio, risk provisions declined by EUR 48.8 million, or 25.9% (currency-adjusted: -30.1%), to EUR 139.3 million in the first half of 2011. The item other result deteriorated from EUR -12.8 million by EUR 34.1 million to EUR -46.9 million due to higher deposit insurance contributions and higher charges resulting from real estate revaluation.

Net profit after minorities rose by EUR 58.1 million, or 32.0% (currency-adjusted: +24.6%), from EUR 181.1 million to EUR 239.2 million. The cost/income ratio improved to 42.9% from 45.2% in the first half of 2010. Return on equity improved to 44.0% (previous year: 35.8%).

Romania

Net interest income decreased by 14.5% (currency-adjusted: -14.1%), or EUR 60.3 million, to EUR 354.9 million. This development was mainly due to continuing weakness in credit demand, different asset mix and lower margins in the deposit business. Net fee and commission income declined by EUR 13.4 million, or 16.8% (currency-adjusted: -16.4%) from EUR 79.3 million in the first half of 2010 to EUR 65.9 million, as a result of lower contributions from the lending business. A decrease in the net trading result from EUR 21.2 million by EUR 2.4 million, or 11.0% (currency-adjusted: -10.6%), to EUR 18.8 million was mainly attributable to lower income from foreign exchange trading. Operating expenses increased from EUR 183.5 million in the first half of 2010 by EUR 10.5 million, or 5.7% (currency-adjusted: +6.2%), to EUR 194.0 million. This development was attributable to an increase in value added tax and additional other administrative expenses incurred to meet statutory requirements.

While the operating result decreased year on year from EUR 332.2 million to EUR 245.7 million in the first half of 2011 (currency-adjusted, a decline by 25.7%), risk provisions were reduced from EUR 241.7 million in the first half of 2010 by EUR 17.6 million, or 7.3% (currency-adjusted: -6.8%), to EUR 224.1 million.

A decrease in the item other result from EUR -19.6 million by EUR 6.1 million, or 30.8% (currency-adjusted: -31.4%), to EUR -25.7 million in the first half of 2011 was caused by higher deposit insurance contributions and lower gains on sale of securities from the AfS portfolio. At EUR -2.2 million, net profit after minorities was EUR 38.8 million lower than the EUR 36.6 million posted in the previous year. The cost/income ratio rose from 35.6% in the previous year to 44.1%.

Slovak Republic

Net interest income in the Slovak retail and SME business rose by EUR 11.8 million, or 5.7%, to EUR 221.3 million in the first half of 2011. This positive development was driven mainly by an increase in mortgage lending as well as by improved margins on financial assets. Net fee and commission income improved from EUR 50.9 million by EUR 5.9 million, or 11.4%, to EUR 56.8 million, mainly on the back of higher income from payment transfers and other services. Operating expenses were reduced by EUR 3.6 million, or 3.2%, from EUR 112.6 million to EUR 109.0 million.

Risk provisions reflected improvement in the market environment compared to the first half of 2010. That benefited above all the retail but also the SME business and led to a reduction from EUR 66.7 million in the first half of 2010 by EUR 26.1 million, or 39.2%, to EUR 40.6 million. Higher net interest and net fee and commission income, along with significantly lower risk provisions, resulted in a net profit after minorities of EUR 91.4 million, up EUR 38.0 million, or 71.2%, on the first half of 2010. The cost/income ratio improved to 39.0% from 43.1% for the same period in 2010. Return on equity increased from 24.1% to 44.2%.

Hungary

Driven by exchange rate developments and wider deposit margins, net interest income in the Hungarian retail and SME business improved from EUR 185.9 million in the first half of 2010 by EUR 3.2 million, or 1.7% (currency-adjusted: +0.7%), to EUR 189.1 million. The decline in the net trading result from EUR 9.7 million by EUR 3.1 million, or 32.0% (currency-adjusted: -32.6%), to EUR 6.6 million in the first half of 2011 was largely due to the shrinking volume of foreign-currency loans. The establishment of a new building society contributed to the rise in costs by EUR 2.5 million, or 2.4% (currency-adjusted: +1.5%) in the first half of 2011. The operating result declined from EUR 145.3 million in the first half of 2010 by EUR 2.0 million, or 1.4% (currency-adjusted: -2.3%), to EUR 143.3 million. The cost/income ratio stood at 41.4% versus 40.5% in the first half of 2010.

A rise in risk provisions by EUR 40.1 million, or 35.0% (currency-adjusted: +33.8%), from EUR 114.5 million in the first half of 2010 to EUR 154.6 million was mainly driven by the requirement to increase provisions in the SME and real estate businesses. The item other result worsened by EUR 28.3 million from EUR -8.2 million in the first half of 2010 to EUR -36.5 million, primarily resulting from introduction of the banking tax in 2010, the impact of which amounted to EUR 27.4 million in the first half of 2011. As a consequence, net profit after minorities fell from EUR 12.6 million in the first half of 2010 to EUR -51.3 million.

Croatia

In Croatia, net interest income from the retail and SME business rose from EUR 117.6 million in the first half of 2010 by EUR 10.3 million, or 8.8% (currency-adjusted: +10.7%), to EUR 127.9 million. That was attributable primarily to rising lending volumes and in part to in part improved margins. Net fee and commission income was virtually unchanged versus the previous year at EUR 36.3 million. An increase in the net trading result from EUR 4.7 million in the first half of 2010 by EUR 0.7 million, or 15.7% (currency-adjusted: +17.7%), to EUR 5.4 million was attributable to positive contributions by the credit card company Erste Card Club. Operating expenses rose by EUR 2.5 million, or 3.6% (currency-adjusted: +5.4%), from EUR 69.8 million in the first half of 2010 to EUR 72.3 million.

The operating result was up by EUR 8.4 million, or 9.4% (currency-adjusted: +11.3%), from EUR 89.0 million to EUR 97.4 million. This improved the cost/income ratio from 43.9% in the first half of 2010 to 42.6%. Risk provisions increased marginally from EUR 48.5 million by EUR 1.9 million, or 3.8% (currency-adjusted: +5.6%), to EUR 50.4 million. Net profit after minorities improved from EUR 16.5 million in the first half of 2010 by EUR 5.3 million, or 32.0% (currency-adjusted: +34.3%), to EUR 21.8 million. Return on equity was 17.0%, rising from 16.8% in the first half of 2010.

Serbia

Net interest income of Erste Bank Serbia increased in the first half of 2011 by EUR 5.8 million, or 46.4% (currency-adjusted: +49.7%), to EUR 18.2 million from EUR 12.4 million in the previous year. This improvement was achieved on the back of rising lending volumes and wider margins in both retail and corporate lending. Net fee and commission income improved from EUR 5.1 million by EUR 0.9 million, or 17.9% (currency-adjusted: +20.6%), to EUR 6.0 million. The net trading result decreased by EUR 0.9 million due to lower income from foreign exchange trading. At EUR 16.9 million, operating expenses were up EUR 1.6 million, or 10.3% (currency-adjusted: +12.8%), on the first half of 2010. This increase was largely attributable to rising inflation and severance payments. The cost/income ratio improved to 69.7% from 83.3% in the previous year.

The operating result rose from EUR 3.1 million in the first half of 2010 by EUR 4.2 million to EUR 7.3 million. Risk costs declined from EUR 4.6 million by EUR 0.1 million, or 3.2% (currency-adjusted: -1.0%), to EUR 4.5 million. The higher figure in the item other result in the first half of 2010 was attributable to the release of provisions that were no longer required. Net result after minorities improved from EUR -1.1 million by EUR 2.7 million to EUR 1.6 million.

Ukraine

At Erste Bank Ukraine, lower lending volumes were only partly offset by higher interest income from securities. As a result, net interest income declined from EUR 17.0 million in the first half of 2010 by EUR 5.4 million, or 31.6% (currency-adjusted: -28.9%), to EUR 11.6 million. Higher income from payment transfers and insurance brokerage led to an improvement of net fee and commission income by EUR 1.3 million to EUR 2.1 million in the first half of 2011. The net trading result rose from EUR 6.0 million by EUR 1.3 million, or 22.3% (currency-adjusted: +27.1%), to EUR 7.3 million.

Operating expenses increased from EUR 21.6 million by EUR 2.2 million, or 10.3% (currency-adjusted: +14.6%), to EUR 23.8 million, driven mainly by higher IT expenditure. The reduction of risk provisions by EUR 8.3 million to EUR 6.5 million (currency-adjusted: -54.3%) resulted from continuing stabilisation of the SME portfolio. Net result after minorities improved by EUR 7.0 million, or 53.3% (currency-adjusted: +51.4%), from EUR -13.2 million to EUR -6.2 million.

Group Corporate and Investment Banking (GCIB)

The Group Corporate & Investment Banking segment includes the large corporate business, the real estate business of Erste Group with large corporate customers, equity capital markets and International Business (excluding treasury activities). The leasing subsidiary Erste Group Immorent is also included in this segment.

A decline in net interest income from EUR 293.0 million in the first half of 2010 by EUR 33.3 million, or 11.4%, to EUR 259.7 million was primarily the result of continuing reduction of business volume in the International Business unit. Margins remained relatively stable overall, with some pressure registered in the real estate business. Net fee and commission income improved in the first half of 2011 versus the first half of 2010 by 6.6%, or EUR 5.3 million, to EUR 84.7 million. This development was largely driven by business with large corporate customers. Operating expenses rose by 2.1% over the same period and, at EUR 92.1 million, were up EUR 1.9 million year on year. Overall, the operating result declined from EUR 285.3 million in the first half of 2010 by EUR 7.4 million, or 2.6%, to EUR 277.9 million in the first half of 2011. Risk provisions declined by EUR 49.8 million to EUR 131.8 million, which corresponded to a 27.4% decline. The rise in the item other result from EUR 1.0 million to EUR 6.5 million versus the previous year was primarily attributable to gains on sales in the International Business.

Net profit after minorities rose by EUR 39.7 million, or 56.0%, from EUR 71.1 million to EUR 110.8 million; 15.0% of the increase was attributable to Romanian business. The cost/income ratio increased from 24.0% in the previous year to 24.9%. Return on equity stood at 11.1%.

Group Markets

The Group Markets segment comprises the divisionalised business areas Group Treasury and Capital Markets and includes the treasury activities of Erste Group Bank AG, the CEE subsidiaries, the foreign branch offices in Hong Kong, New York, Berlin, and Stuttgart and the investment banking subsidiaries in CEE, as well as Erste Asset Management.

The operating result of the Group Markets segment fell from EUR 178.2 million in the first half of 2010 by 10.1% to EUR 160.2 million. While net interest income rose by EUR 8.8 million, or 15.4%, to EUR 65.6 million, the net trading result was almost unchanged versus the same period of the previous year at EUR 146.3 million. At EUR 69.0 million, net fee and commission income was down EUR 14.5 million, or 17.4%, on the previous year. This was attributable to the challenging market environment, which caused a decline in income from customer business. At EUR 120.7 million, operating expenses were EUR 11.3 million, or 10.3%, higher than in the first half of 2010, mainly due to new offices in Germany (fixedincome sales) and increased costs in CEE (IT projects, headcount increase, etc.). The cost/income ratio rose from 38.0% to 43.0%. At EUR 122.2 million, net profit after minorities was EUR 10.8 million, or 8.1%, lower than in the previous year. Return on equity reached 80.1% versus 77.9% in the previous year.

Corporate Center

The Corporate Center segment includes the results of those companies that cannot be directly allocated to a business segment, profit consolidation between the segments, the straight-line amortisation of customer relationships especially for BCR, Erste Card Club, and Ringturm KAG, as well as one-time effects that were not allocated to any business segment for the sake of consistency and to assist like-for-like comparisons.

Furthermore, the asset/liability management of Erste Group Bank AG (Holding) is included in this segment. The results of the local asset/liability management units continue to be allocated to the corresponding business segments.

An increase in net interest income was largely driven by significantly improved contributions from asset/liability management, especially related to refinancing activities. Negative development of net fee and commission income and improvement in operating expenses were mainly attributable to the profit consolidation of banking support operations.

The other result included the Austrian banking tax in the amount of EUR 61.8 million, which explains most of the change versus the first half of 2010, and the required straight-line amortisation of customer relationships of BCR, Erste Card Club, and Ringturm KAG totalling EUR 34.9 million. This brought a decline of the item other result from EUR -86.2 million in the first half of 2010 to EUR -123.6 million.

V. EXCHANGE RATE DEVELOPMENT

	End of period rates			Average rates		
Euro FX rates	**Jun 11**	**Dec 10**	**Change**	**1-6 11**	**1-6 10**	**Change**
EUR/CZK	24.35	25.06	2.9%	24.34	25.79	5.6%
EUR/RON	4.24	4.26	0.4%	4.18	4.16	-0.5%
EUR/HUF	266.11	277.95	4.3%	269.42	271.93	0.9%
EUR/HRK	7.40	7.38	-0.3%	7.40	7.27	-1.7%
EUR/RSD	100.80	105.75	4.7%	101.75	99.49	-2.3%
EUR/UAH	11.55	10.65	-8.5%	11.18	10.75	-4.0%

Positive change = appreciation vs. EUR, negative change = depreciation vs. EUR

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This release is also available on our website at http://www.erstegroup.com/en/Investors/News.

Appendix

I. PROFIT AND LOSS ACCOUNT (IFRS) OF ERSTE GROUP

in EUR million	1-6 11	1-6 10	Change
Net interest income	2,689.8	2,684.8	0.2%
Risk provisions for loans and advances	-940.0	-1,084.2	-13.3%
Net fee and commission income	954.9	965.0	-1.0%
Net trading result	248.7	240.0	3.6%
General administrative expenses	-1,926.3	-1,898.4	1.5%
Other operating result	-260.2	-158.8	-63.9%
Result from financial assets - FV	-19.9	-24.6	19.1%
Result from financial assets - AfS	14.1	36.4	-61.3%
Result from financial assets - HtM	2.0	4.6	-56.5%
Pre-tax profit from continuing operations	763.1	764.8	-0.2%
Taxes on income	-167.8	-175.9	-4.6%
Net profit for the period	**595.3**	**588.9**	**1.1%**
Attributable to non-controlling interests	99.0	117.0	-15.4%
Attributable to owners of the parent	**496.3**	**471.9**	**5.2%**

II. STATEMENT OF COMPREHENSIVE INCOME

in EUR million	1-6 11	1-6 10	Change
Net profit before minorities	**595.3**	**588.9**	**1.1%**
Available for sale - reserve (including currency translation)	53.2	168.5	-68.4%
Cash flow hedge - reserve (including currency translation)	-20.7	-16.9	-22.5%
Actuarial gains and losses	0.0	0.0	na
Currency translation	124.5	-59.0	na
Deferred taxes on items recognised directly in equity	-17.1	-39.7	56.9%
Other comprehensive income – total	**139.9**	**52.9**	**>100%**
Total comprehensive income	**735.2**	**641.8**	**14.6%**
Attributable to non-controlling interests	64.2	184.1	-65.1%
Attributable to owners of the parent	**671.0**	**457.7**	**46.6%**

III. BALANCE SHEET (IFRS) OF ERSTE GROUP

in EUR million	Jun 11	Dec 10	Change
ASSETS			
Cash and balances with central banks	6,605	5,839	13.1%
Loans and advances to credit institutions	13,373	12,496	7.0%
Loans and advances to customers	134,078	132,729	1.0%
Risk provisions for loans and advances	-6,516	-6,119	6.5%
Derivative financial instruments	7,410	8,474	-12.6%
Trading assets	8,357	5,536	51.0%
Financial assets - at fair value through profit or loss	2,806	2,435	15.2%
Financial assets - available for sale	18,978	17,751	6.9%
Financial assets - held to maturity	16,023	14,235	12.6%
Equity holdings in associates accounted for at equity	218	223	-2.2%
Intangible assets	4,608	4,675	-1.4%
Property and equipment	2,449	2,446	0.1%
Current tax assets	123	116	6.0%
Deferred tax assets	371	418	-11.2%
Assets held for sale	106	52	>100%
Other assets	5,175	4,632	11.7%
Total assets	**214,164**	**205,938**	**4.0%**
LIABILITIES AND EQUITY			
Deposits by banks	23,324	20,154	15.7%
Customer deposits	120,817	117,016	3.2%
Debt securities in issue	32,566	31,298	4.1%
Derivative financial instruments	7,033	7,996	-12.0%
Trading liabilities	595	216	>100%
Provisions	1,540	1,545	-0.3%
Current tax liabilities	47	68	-30.9%
Deferred tax liabilities	309	328	-5.8%
Other liabilities	4,690	4,350	7.8%
Subordinated liabilities	5,720	5,838	-2.0%
Total equity	17,523	17,129	2.3%
Attributable to non-controlling interests	3,607	3,544	1.8%
Attributable to owners of the parent	13,916	13,585	2.4%
Total liabilities and equity	**214,164**	**205,938**	**4.0%**

IV. SEGMENT REPORTING – ERSTE GROUP

Overview*

in EUR million	Retail & SME 1-6 11	Retail & SME 1-6 10	GCIB 1-6 11	GCIB 1-6 10	Group Markets 1-6 11	Group Markets 1-6 10	Corporate Center 1-6 11	Corporate Center 1-6 10	Total group 1-6 11	Total group 1-6 10
Net interest income	2,312.8	2,290.5	259.7	293.0	65.6	56.8	51.7	44.5	2,689.8	2,684.8
Risk provisions for loans and advances	-808.2	-902.6	-131.8	-181.6	0.0	0.0	0.0	0.0	-940.0	-1,084.2
Net fee and commission income	844.9	825.8	84.7	79.4	69.0	83.5	-43.6	-23.8	954.9	965.0
Net trading result	68.8	82.3	25.7	3.0	146.3	147.3	7.9	7.3	248.8	240.0
General administrative expenses	-1,654.1	-1,628.8	-92.1	-90.2	-120.7	-109.4	-59.3	-70.1	-1,926.3	-1,898.4
Other result	-150.9	-60.2	6.5	1.0	3.9	3.1	-123.6	-86.2	-264.0	-142.3
Pre-tax profit	613.3	607.1	152.7	104.7	164.1	181.3	-166.9	-128.2	763.1	764.8
Taxes on income	-141.6	-137.4	-33.1	-24.9	-34.3	-39.6	41.1	26.0	-167.9	-176.0
Net profit for the period	**471.6**	**469.6**	**119.6**	**79.8**	**129.8**	**141.7**	**-125.7**	**-102.2**	**595.2**	**588.8**
Attributable to non-controlling interests	90.8	105.9	8.7	8.7	7.6	8.7	-8.2	-6.2	98.9	117.0
Attributable to owners of the parent	**380.8**	**363.8**	**110.8**	**71.1**	**122.2**	**133.0**	**-117.6**	**-96.0**	**496.3**	**471.8**
Average risk-weighted assets	75,565.6	74,623.1	24,869.8	26,499.7	2,644.7	3,018.5	760.3	1,605.4	103,840.4	105,746.7
Average attributed equity	4,152.5	4,090.5	1,990.7	2,121.1	305.3	341.7	7,467.7	6,538.9	13,916.1	13,092.1
Cost/income ratio	**51.3%**	**50.9%**	**24.9%**	**24.0%**	**43.0%**	**38.0%**	**na**	**na**	**49.5%**	**48.8%**
Return on equity	**18.3%**	**17.8%**	**11.1%**	**6.7%**	**80.1%**	**77.9%**	**na**	**na**	**7.1%**	**7.2%**

*) “Other result” for the Corporate Center includes the depreciation for the customer base amounting to EUR 34.9 million.
“Other result” summarises four P&L positions: Other operating result; Results from financial assets – at fair value through profit or loss, – available for sale, and – held to maturity.

Austria segment*

in EUR million	Savings banks 1-6 11	Savings banks 1-6 10	EB Oesterreich 1-6 11	EB Oesterreich 1-6 10	Austria 1-6 11	Austria 1-6 10
Net interest income	483.4	477.3	316.3	319.4	799.7	796.6
Risk provisions for loans and advances	-123.1	-135.9	-65.2	-87.7	-188.3	-223.6
Net fee and commission income	213.5	203.0	167.0	172.1	380.5	375.1
Net trading result	10.0	14.1	4.8	7.0	14.8	21.1
General administrative expenses	-468.4	-468.3	-302.5	-304.7	-770.9	-773.1
Other result	-18.2	5.0	-6.4	-5.4	-24.6	-0.4
Pre-tax profit	97.1	95.1	114.0	100.6	211.2	195.7
Taxes on income	-24.5	-25.3	-25.1	-23.6	-49.6	-48.9
Net profit for the period	**72.6**	**69.8**	**88.9**	**77.0**	**161.6**	**146.8**
Attributable to non-controlling interests	72.0	66.7	3.1	2.3	75.1	69.0
Attributable to owners of the parent	**0.7**	**3.1**	**85.8**	**74.7**	**86.5**	**77.8**
Average risk-weighted assets	24,168.8	23,913.7	13,803.3	14,321.4	37,972.1	38,235.1
Average attributed equity	295.3	290.0	1,097.7	1,137.5	1,393.0	1,427.5
Cost/income ratio	**66.3%**	**67.4%**	**62.0%**	**61.1%**	**64.5%**	**64.8%**
Return on equity	**0.5%**	**2.1%**	**15.6%**	**13.1%**	**12.4%**	**10.9%**

*) “Other result” summarises four P&L positions: Other operating result; Results from financial assets – at fair value through profit or loss, – available for sale, and – held to maturity.

Central and Eastern Europe (CEE) segment*

	Czech Republic		Romania		Slovakia		Hungary		Croatia		Serbia		Ukraine	
in EUR million	**1-6 11**	**1-6 10**	**1-6 11**	**1-6 10**	**1-6 11**	**1-6 10**	**1-6 11**	**1-6 10**	**1-6 11**	**1-6 10**	**1-6 11**	**1-6 10**	**1-6 11**	**1-6 10**
Net interest income	590.0	536.1	354.9	415.2	221.3	209.5	189.1	185.9	127.9	117.6	18.2	12.4	11.6	17.0
Risk provisions for loans and advances	-139.3	-188.1	-224.1	-241.7	-40.6	-66.7	-154.6	-114.5	-50.4	-48.5	-4.5	-4.6	-6.5	-14.8
Net fee and commission income	248.4	229.6	65.9	79.3	56.8	50.9	49.0	48.6	36.3	36.4	6.0	5.1	2.1	0.8
Net trading result	14.8	17.7	18.8	21.2	1.1	1.2	6.6	9.7	5.4	4.7	0.0	0.9	7.3	6.0
General administrative expenses	-366.0	-354.1	-194.0	-183.5	-109.0	-112.6	-101.3	-98.8	-72.3	-69.8	-16.9	-15.3	-23.8	-21.6
Other result	-46.9	-12.8	-25.7	-19.6	-14.9	-15.4	-36.5	-8.2	-4.8	-3.4	-0.6	0.3	3.1	-0.6
Pre-tax profit	301.0	228.5	-4.1	70.9	114.7	66.8	-47.8	22.6	42.2	37.0	2.2	-1.3	-6.2	-13.2
Taxes on income	-57.8	-43.6	0.8	-13.9	-23.1	-13.3	-3.6	-10.0	-8.4	-7.7	0.0	0.0	0.0	0.0
Net profit for the period	**243.2**	**184.9**	**-3.3**	**57.0**	**91.6**	**53.5**	**-51.3**	**12.6**	**33.9**	**29.3**	**2.2**	**-1.3**	**-6.2**	**-13.2**
Attributable to non-controlling interests	4.0	3.8	-1.1	20.4	0.2	0.1	-0.1	-0.1	12.1	12.8	0.6	-0.1	0.0	0.0
Attributable to owners of the parent	**239.2**	**181.1**	**-2.2**	**36.6**	**91.4**	**53.4**	**-51.3**	**12.6**	**21.8**	**16.5**	**1.6**	**-1.1**	**-6.2**	**-13.2**
Average risk-weighted assets	13,223.2	12,266.4	9,242.1	9,115.4	5,004.4	5,371.5	4,437.9	4,757.2	4,412.8	3,596.9	570.0	660.9	703.2	619.6
Average attributed equity	1,087.8	1,013.2	529.1	519.0	413.9	443.3	367.2	391.3	256.7	196.8	43.0	44.0	61.7	55.5
Cost/income ratio	**42.9%**	**45.2%**	**44.1%**	**35.6%**	**39.0%**	**43.1%**	**41.4%**	**40.5%**	**42.6%**	**43.9%**	**69.7%**	**83.3%**	**113.3%**	**90.7%**
Return on equity	**44.0%**	**35.8%**	**na**	**14.1%**	**44.2%**	**24.1%**	**na**	**6.5%**	**17.0%**	**16.8%**	**7.7%**	**na**	**na**	**na**

*) "Other result" summarises four P&L positions: Other operating result; Results from financial assets – at fair value through profit or loss, – available for sale, and – held to maturity.