

Erste Group suspends FY2020 financial guidance on lack of predictability

The management board of Erste Group Bank AG has today decided to suspend the financial guidance for the 2020 fiscal year, originally issued at the Capital Markets Day on 21 November 2019 and confirmed on 28 February 2020, albeit with the addition of a coronavirus risk factor.

This decision is a result of an accumulation of evidence over the past weeks that coronavirus-related lockdowns have led to a significant deterioration in the economic outlook in spite of political, monetary and regulatory mitigating measures; some of these measures, such as loan repayment moratoria, may also lead to negative financial effects, though. The halt in economic activity will likely negatively impact business prospects in general and jeopardize volume as well as revenue development, in particular. As a consequence, risk costs are expected to rise and asset quality will likely deteriorate from currently very benign levels.

The management board of Erste Group intends to update its financial guidance as soon as the economic effects of the lockdowns and loan repayment moratoria can be better determined.

Erste Group will provide a full business update with publication of Q1 20 results on 30 April 2020.

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