Q1 2023 results presentation

Vienna, 28 April 2023

Revenue momentum and risk performance drive guidance upgrade

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ERSTE Group

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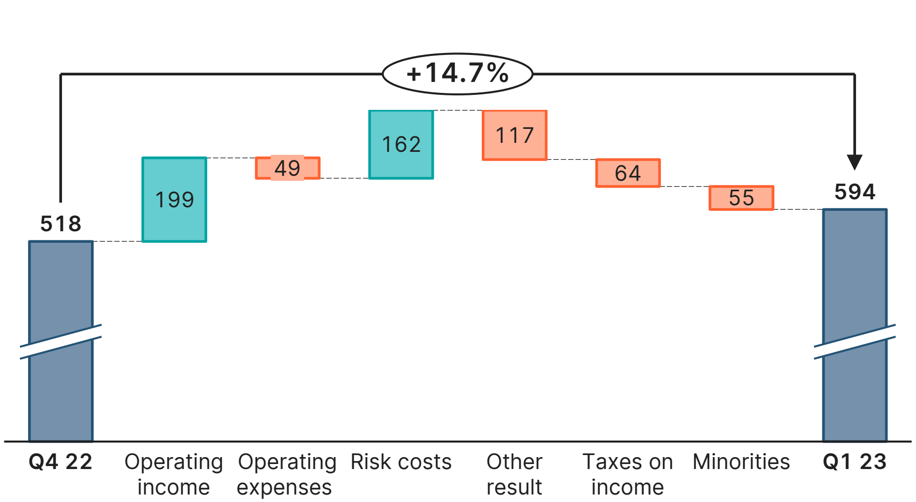
Revenue growth, net release of risk costs push net profit up

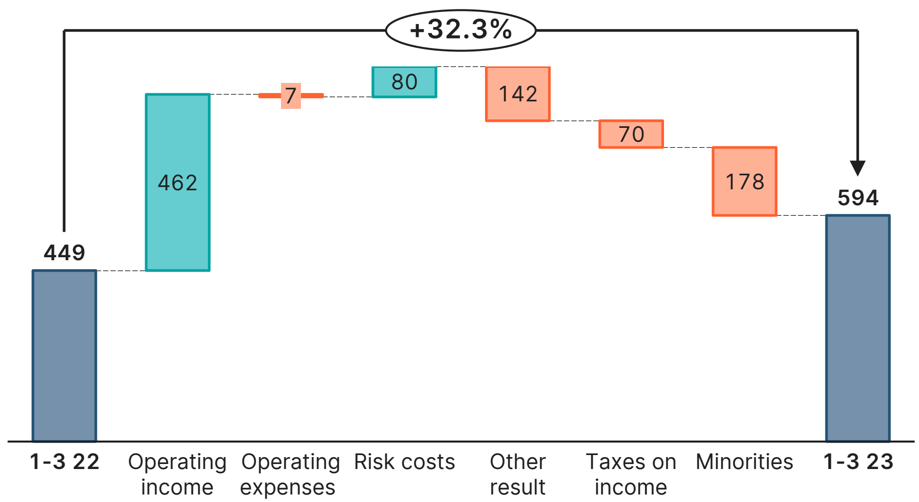
QoQ net profit development

in EUR m



YTD net profit development

in EUR m



Continuing strong revenue trends in Q1 23

- Underlying sequential NII growth remained significant at 5.0%

Significantly lower risk costs

- Low allocations paired with recoveries, amid positive credit risk environment

Costs, other result impacted by seasonal regulatory items

NII remains key revenue driver in Q1 23, up 27.1%

- Fees also contribute, in line with guidance

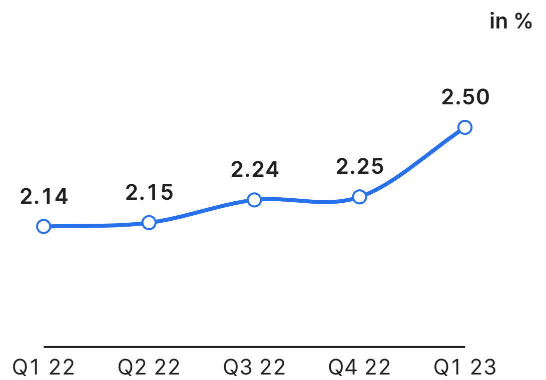
Costs benefit from non-recurrence of Q1 22 one-off

- Underlying cost inflation in line with expectations

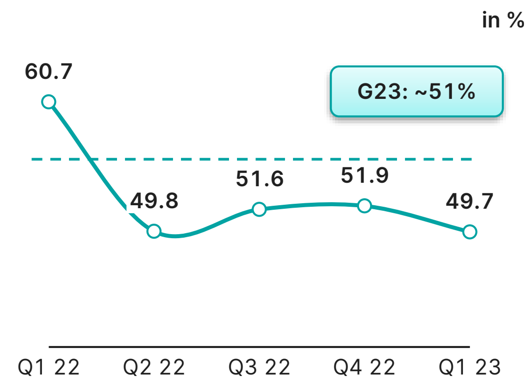
Net release of risk costs adds to better profitability

Flying start to 2023 drives guidance upgrade

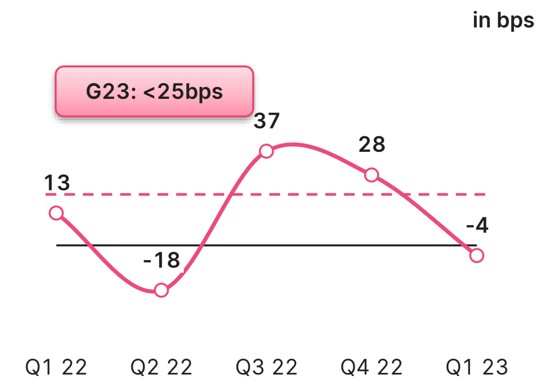
Net interest margin



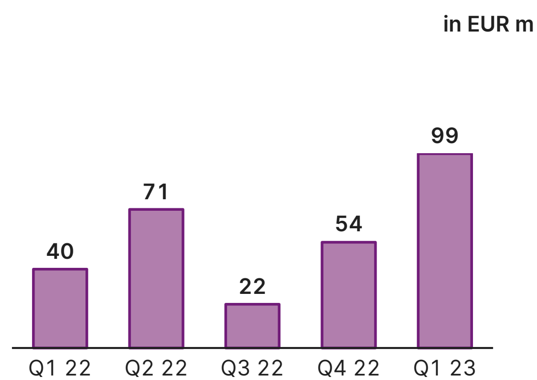
Cost/income ratio



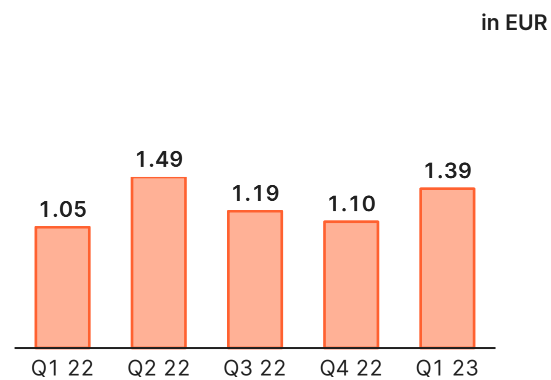
Risk cost ratio



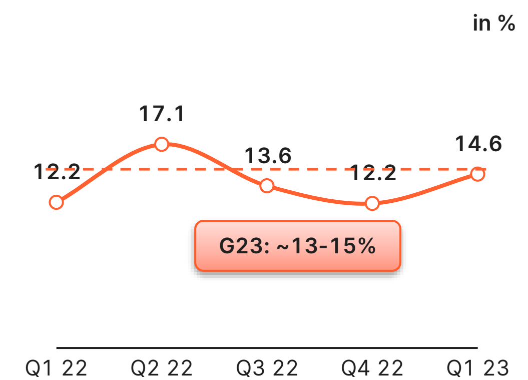
Banking levies



Earnings per share

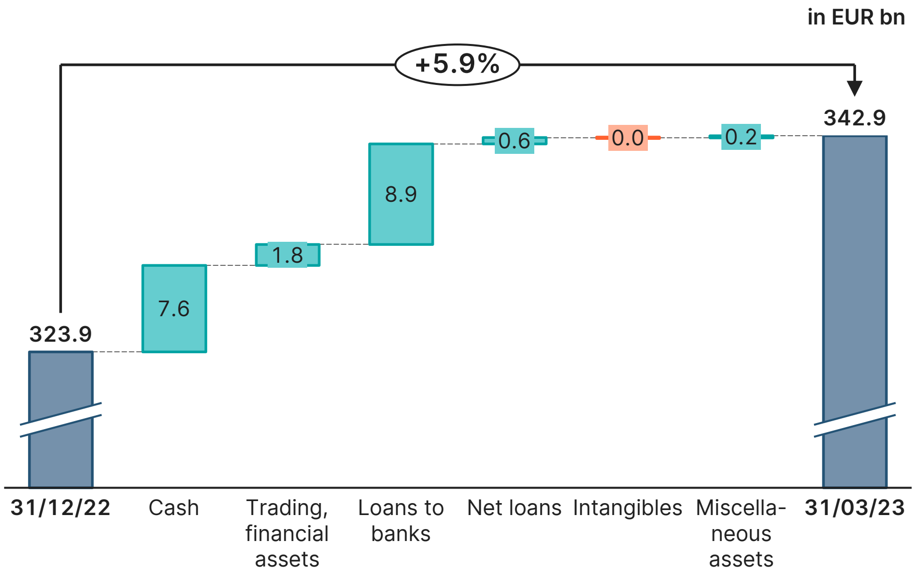


Return on tangible equity



Customer deposits jump while loan growth slows

YTD total asset development



YTD equity & total liability development

Loan growth slows due to weaker corporate demand

- Corporate business was key growth driver in most of 2022, but slowed already in Q4 22; this trend continued in Q1 23

Rise in interbank lending due to higher deposit inflows

Increase in cash driven by higher central bank placements

Customer deposits grow strongly

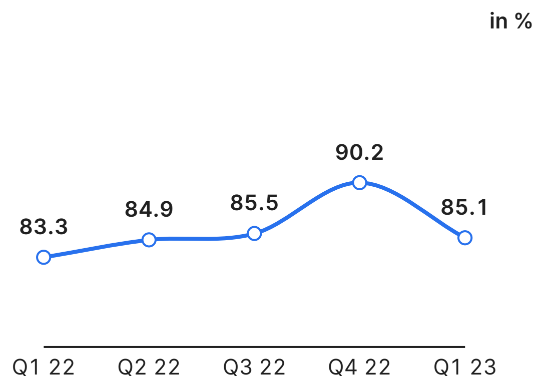
- Mainly driven by volatile portion of deposits (large corporates, financial institutions)
- Core deposits (Retail, SME, Savings Banks) stable despite inflation

Senior unsecured and covered bonds drive increase in debt securities

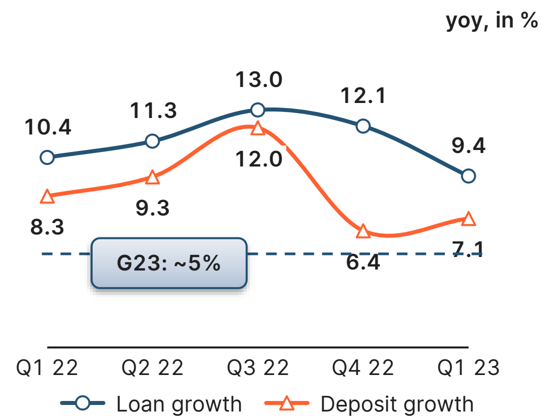
Increase in equity driven by strong profitability

Balance sheet metrics remain strong

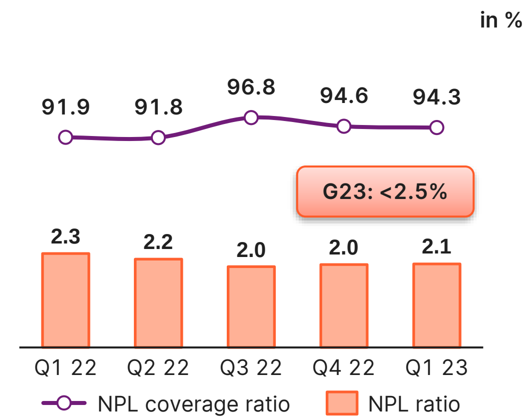
Loan/deposit ratio



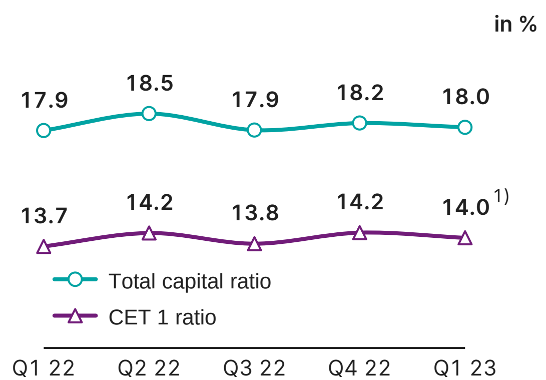
Loan & deposit growth



Asset quality

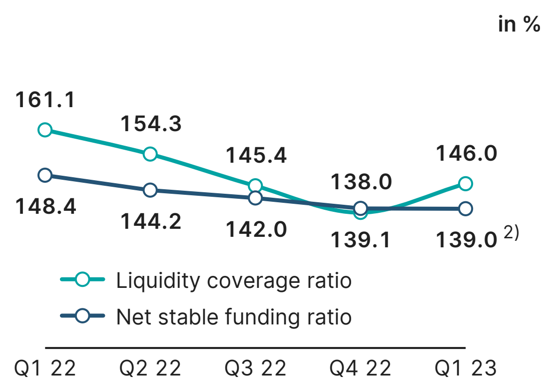


Capital ratios (final)



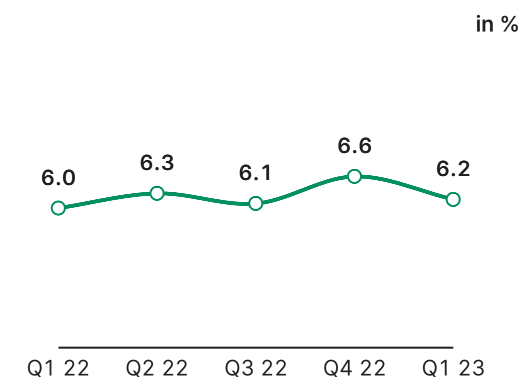
1) Q1 23 pro-forma CET1 at 14.4%.

Liquidity ratios



2) Expected NSFR for Q1 23.

Leverage ratio



EXECUTIVE SUMMARY

MACROECONOMIC AND BUSINESS UPDATE

OPERATING TRENDS

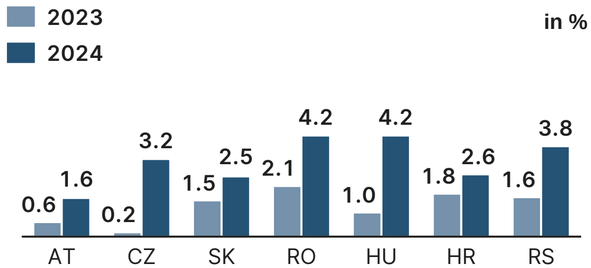
WHOLESALE FUNDING AND CAPITAL

FINANCIAL OUTLOOK

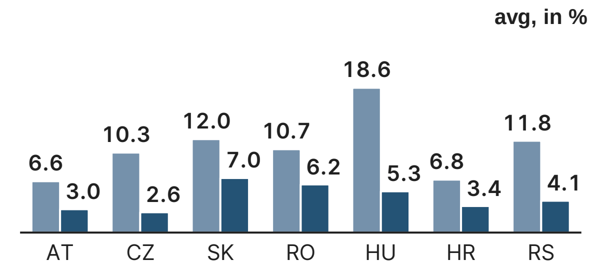
APPENDIX

Slowing growth in 2023, brightening prospects for 2024

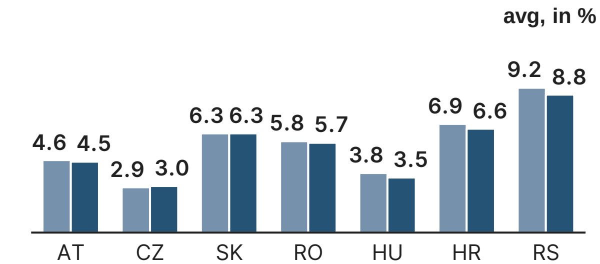
Real GDP growth



Consumer price inflation



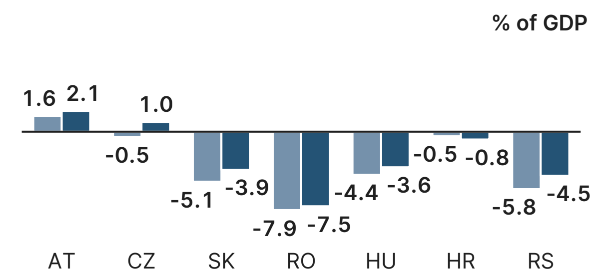
Unemployment rate



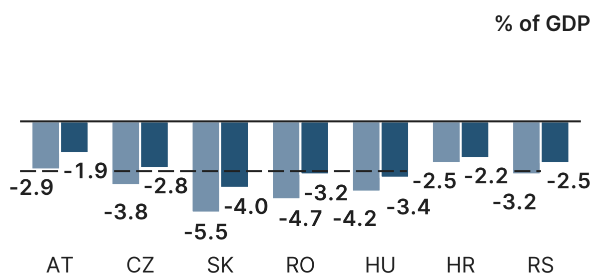
Lower household consumption to impact economic growth in 2023; rebound expected in 2024

Declining inflation expected toward year end 2023, supported by lower energy prices

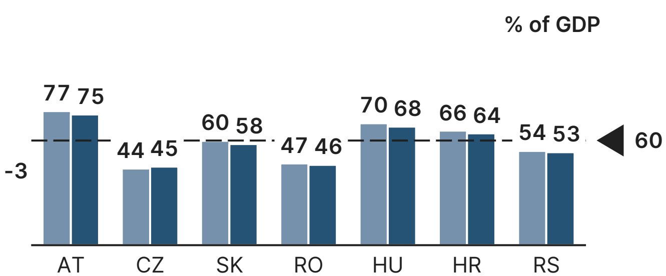
Current account balance



General government balance



Public debt



Labour markets expected to remain strong across CEE & AT

Fiscal and current account balances set to improve on the back of lower energy prices

* Source: Erste Group Research.

Retail business benefits from growth spots outside lending

Economic slowdown, higher interest rates dent loan demand

- **Housing loan demand strongly impacted higher interest rates** in all relevant currencies; however **increasing demand for renovation loans** to improve energy efficiency of buildings
- Following weak demand for **consumer loans** in H2 22, new business volumes **rose** quarter-on-quarter, resulting in moderate growth of the portfolio outstanding
- **Risk profile of the retail loan portfolio remains excellent**

Retail customer deposits broadly stable

- **NII growth** mostly **liability-driven** on the back of euro zone interest rate hikes
- Low deposit pass-through as customers shift to higher-yielding term and savings products only gradually
- Deposit volume trends affected by inflationary pressures

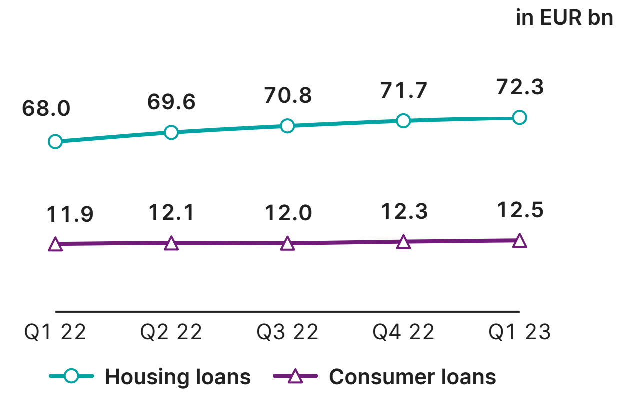
Stock of securities savings plans increased further in Q1 23

- **New sales of savings plans strengthened**; shift from investment funds to bonds in one-off investments due to higher yield environment
- Trading activity declined amid market uncertainty

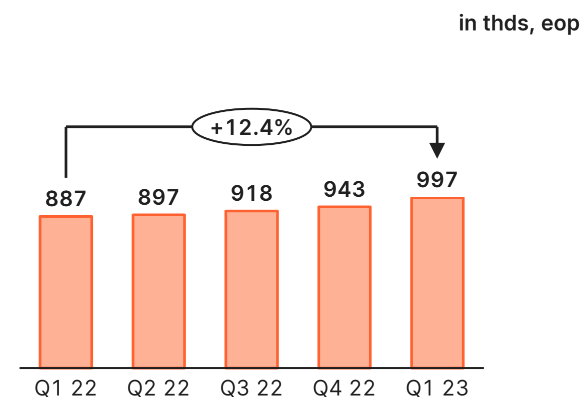
Payment fees continue to develop positively

- Driven by higher number of transactions and volumes and application of different pricing strategies by local subsidiary banks

Housing and consumer loans



Securities savings plans



Corporates and Markets businesses on track

Corporate volume growth decelerates in Q1 23

- Corporate lending growth slowed down
- Commercial Real Estate pipeline dropped

Deposit business gaining tailwind from rates development

- Solid deposit inflows, benefiting from good rating and trust in Erste brand

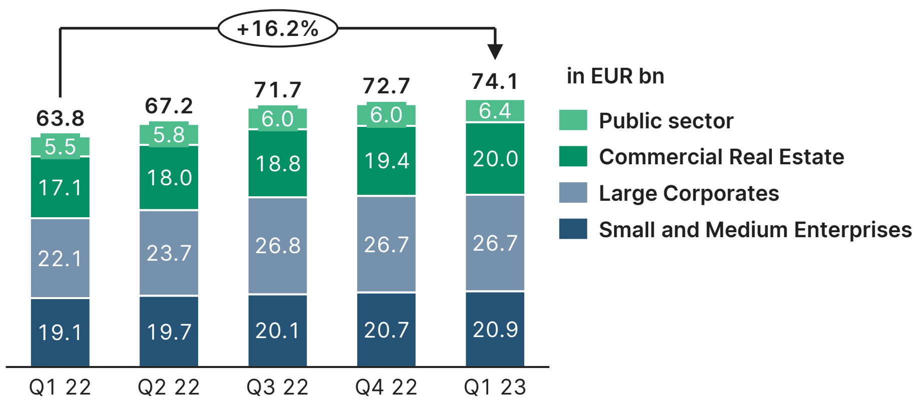
Strong Group Markets business

- All Group Markets products outperformed yoy results (e.g. +22.6% in corporate sales, +6.8% in retail sales)
- Origination business with 82 deals (Q1 22: 67) amounting to deal volume of EUR 58bn (Q1 22: EUR 47bn) mainly from FIG and SSA

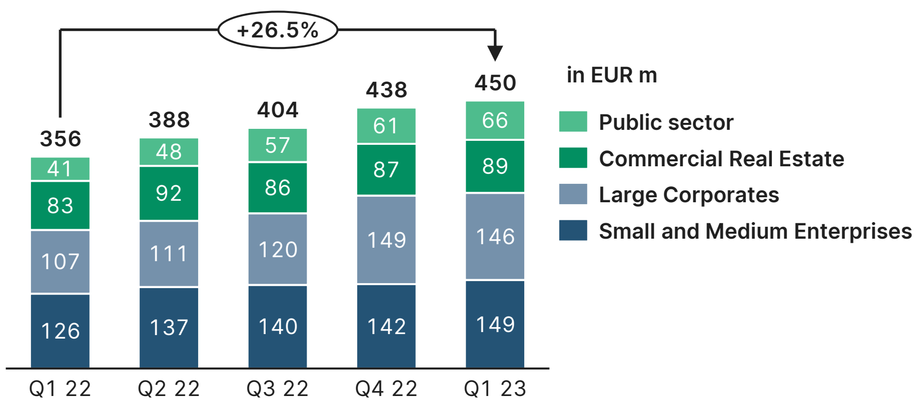
Asset management performs well

- Positive start into the year with very good retail net sales in CZ and HU and stable market shares across CEE, AUM rose to EUR 71.5bn

Net loan stock of Corporate segment



Operating result of Corporate segment



George now also serves corporate customers

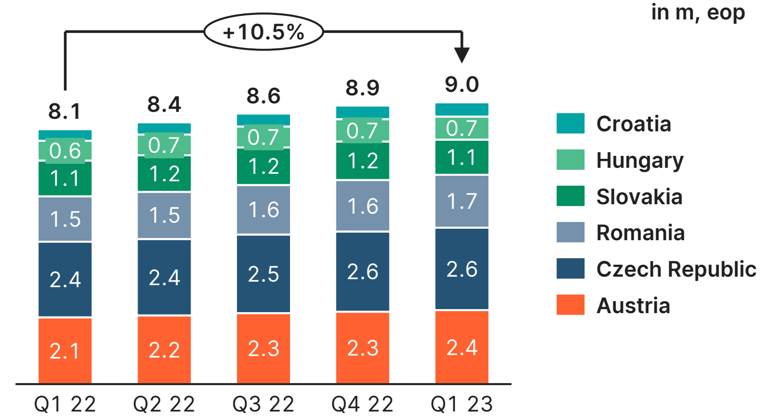
George is a growth story

- Almost **9 million users onboarded** to George across 6 markets
- Usage of digital channels further increases, resulting in an **all-time-high of monthly logins** in George (>185m logins per month, >20 logins per user)
- Retail **digital sales** ratio continues to **increase** to 33.7%
- "Most popular" digital products: current accounts, consumer loans and term deposits

George Business sets a new standard for digital business banking

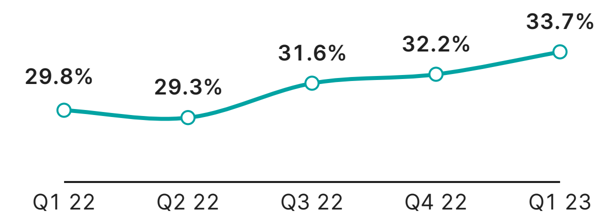
- New, **cloud-native** business banking platform of Erste Group, **scaling** across all markets and all customer classes, from SME to large corporates
- **Fully digital end-to-end** onboarding for common legal entities (instant business account and George access in minutes)
- Designed **from the ground up** for **single or multi-country businesses** focusing on intuitivity, reliability and performance
- Enhanced with the complementary, **convenient mobile app**, empowering to manage businesses on the go
- Launch **fully on track in Austria** with 2,500+ licenses activated and 1,500+ licenses to be activated beginning of May

of George retail users

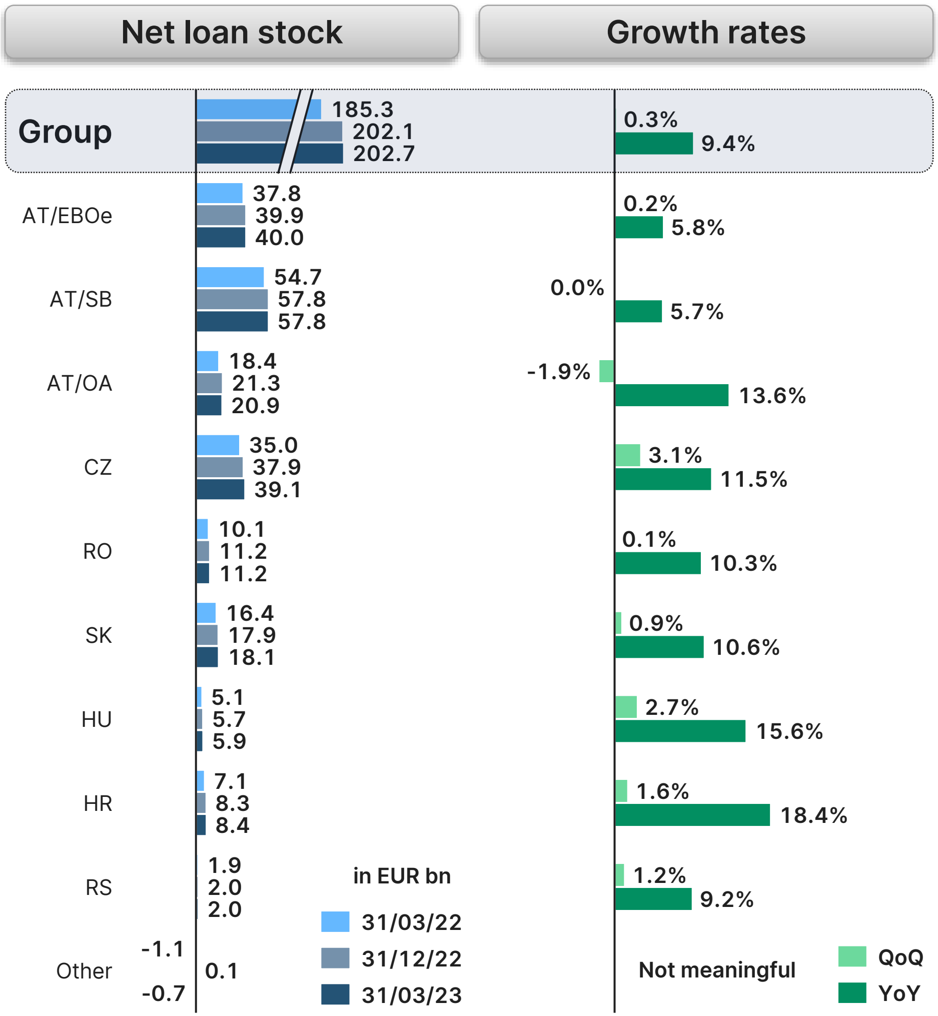


	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Hungary	0.6	0.7	0.7	0.7	0.7
Slovakia	1.1	1.2	1.2	1.2	1.1
Romania	1.5	1.5	1.6	1.6	1.7
Czech Republic	2.4	2.4	2.5	2.6	2.6
Austria	2.1	2.2	2.3	2.3	2.4
Total	8.1	8.4	8.6	8.9	9.0

Digital retail sales



Net loan growth continues to slow



Economic slowdown, high interest rates dent loan demand

- Retail loan growth has almost come to halt, with new business volumes still under pressure in the housing loan segment, but stabilising in the consumer segment
- Corporate lending volumes still healthy (+1.9% year-to-date), but down from exceptional 2022 levels
- FX impact, mainly CZ and HU, at EUR 1.4bn

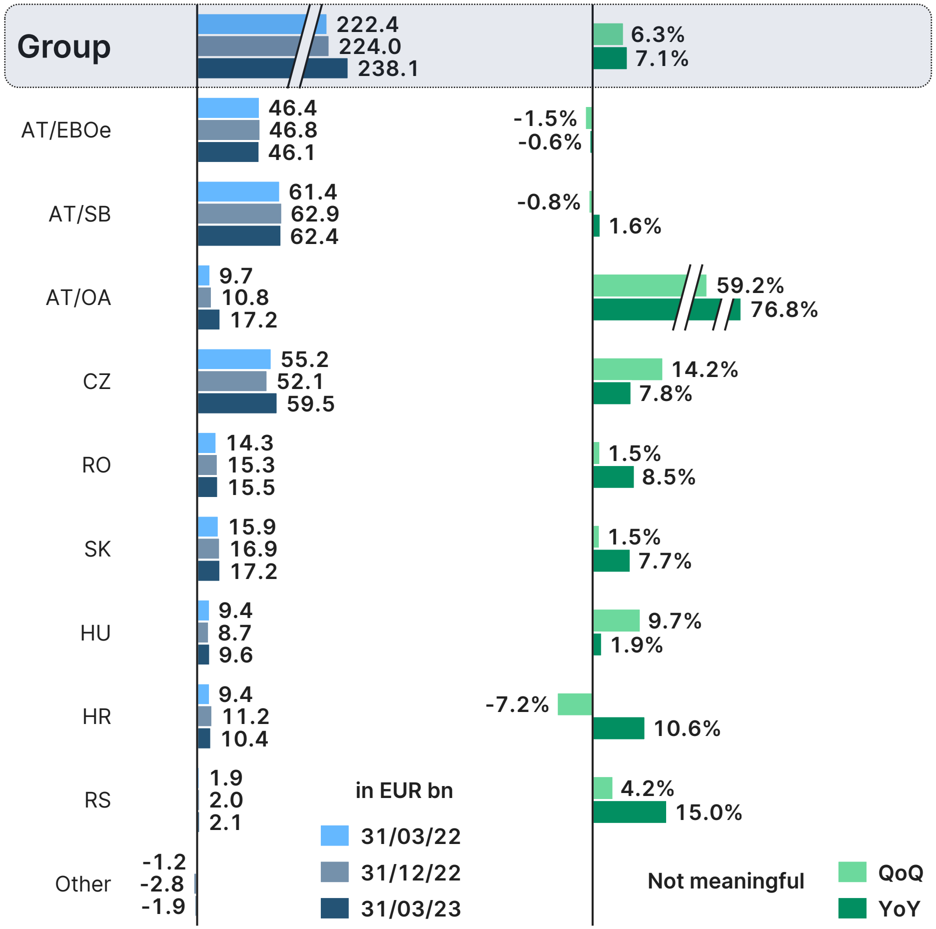
2023 loan growth guidance confirmed at ~5%

Q1 23 loan growth drivers

- Loan growth slowed in most segments
- AT/OA: decline in stock, after exceptionally strong growth in 2022
- AT/EBOe and CZ: slight increase in new mortgage production after severe declines in previous quarters

Customer deposits jump qoq, yoy

Customer deposits | Growth rates

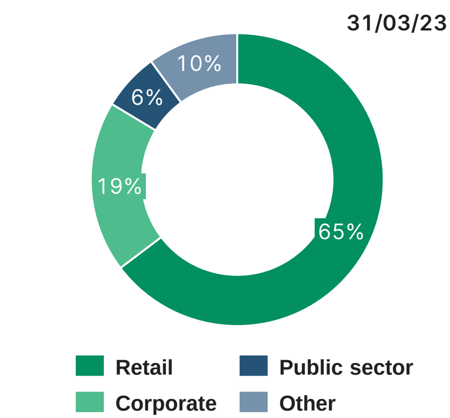


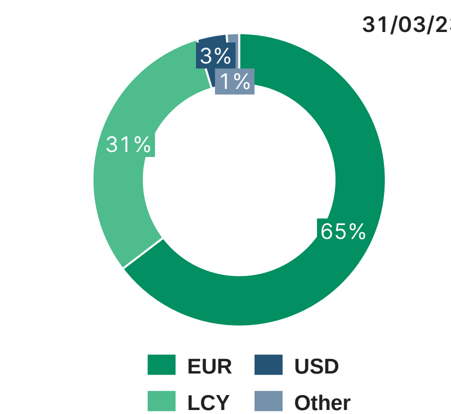
Erste Group's favourable deposit mix is a key competitive advantage – overweight retail, sight, EUR deposits

Key Q1 23 deposit drivers

- **Core deposits** (Retail, SME & Savings Banks) **broadly stable**
- **Share of retail sight deposits** (of retail) remains **high at 58.4%** (Q4 22: 60.2%, Q1 22: 61.9%), despite customers gradually diversifying into term and savings deposits
- CZ: increased public sector repo business and corporate inflows
- AT/OA: increased financial institutions business

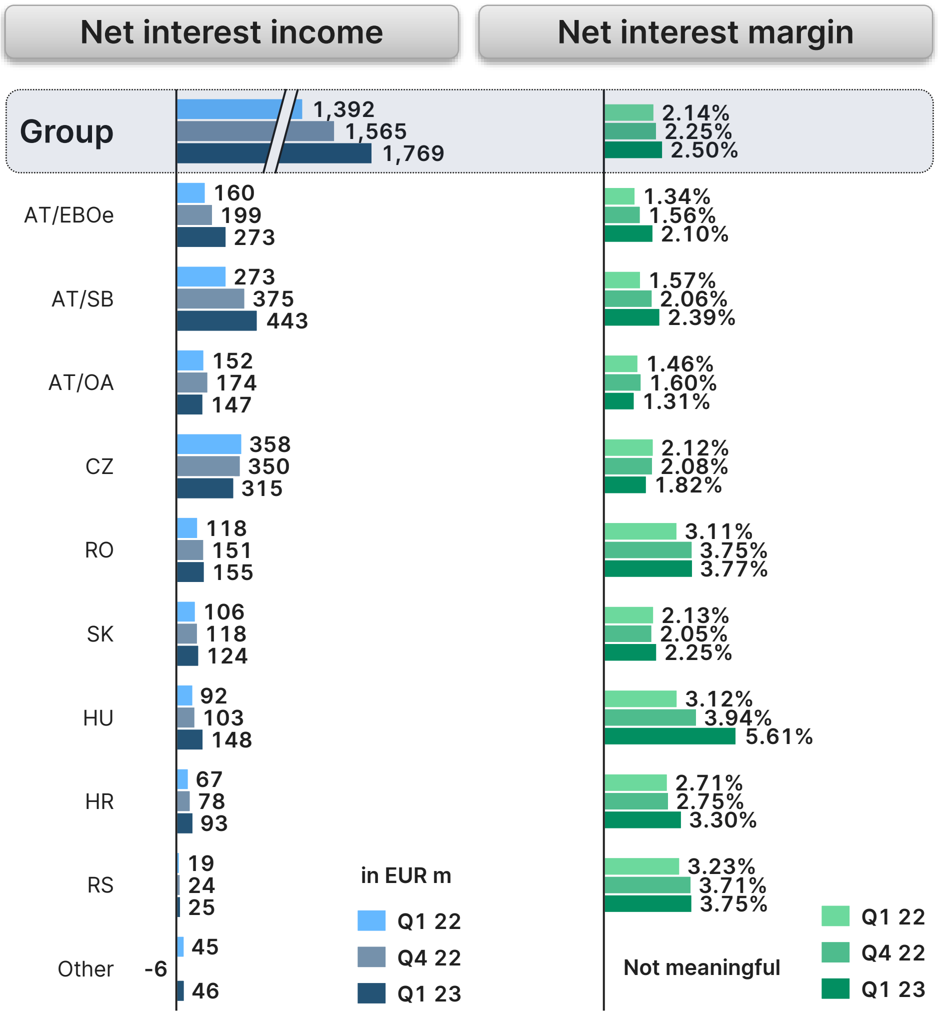
Deposits by clients * | Deposits by currency





*) Split by customer groups, not segments; Retail includes Savings Banks and their retail associated client groups

Strong NII momentum triggers guidance upgrade



NII grows 27.1% yoy driven by rate cycles in the euro zone, Hungary and Romania

2023 NII growth guidance upped to ~+15%

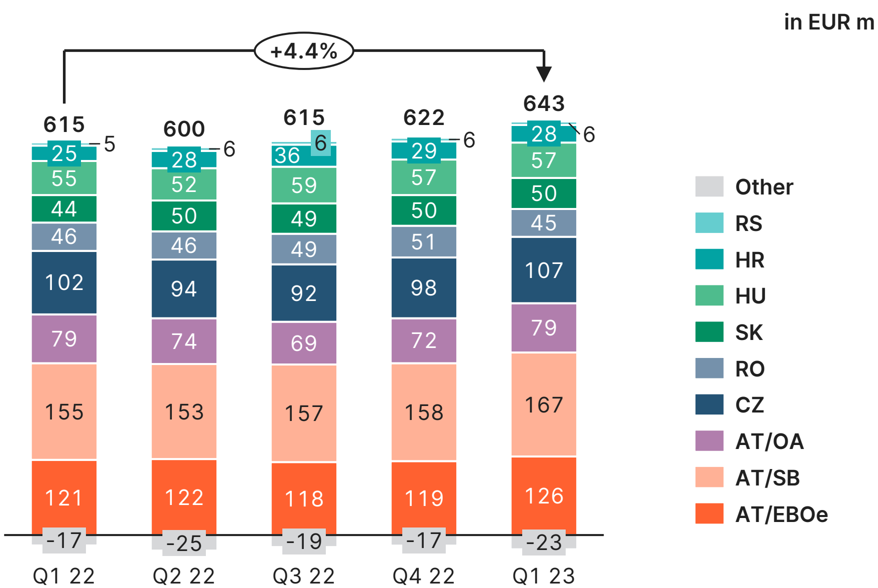
- Supported by strong euro zone rate hike cycle, moderate loan growth (~5%) and higher euro zone interest rates

Key NII drivers in Q1 23

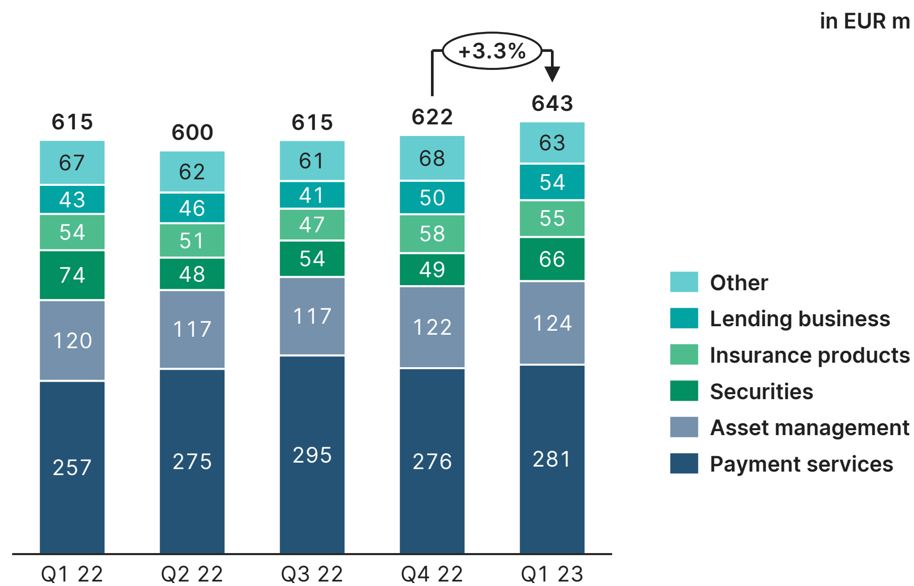
- Austrian segments EBOe and Savings Banks drove NII growth supported by variable loan repricing and low deposit pass-through
- Strong rise in HU driven by high short-term interest rates, central bank placements and low level of deposit repricing
- Decline in CZ attributable to stable short-term interest rates, higher deposit pass-through and limited retail loan repricing, qoq decline overstated by ~25m positive one-offs in Q4 22
- AT/OA decline driven primarily by lower money market income

Robust fee performance confirms guidance of ~ +5% growth in 2023

Net fee income by segment



Net fee income by fee type



Key fee drivers in Q1 23

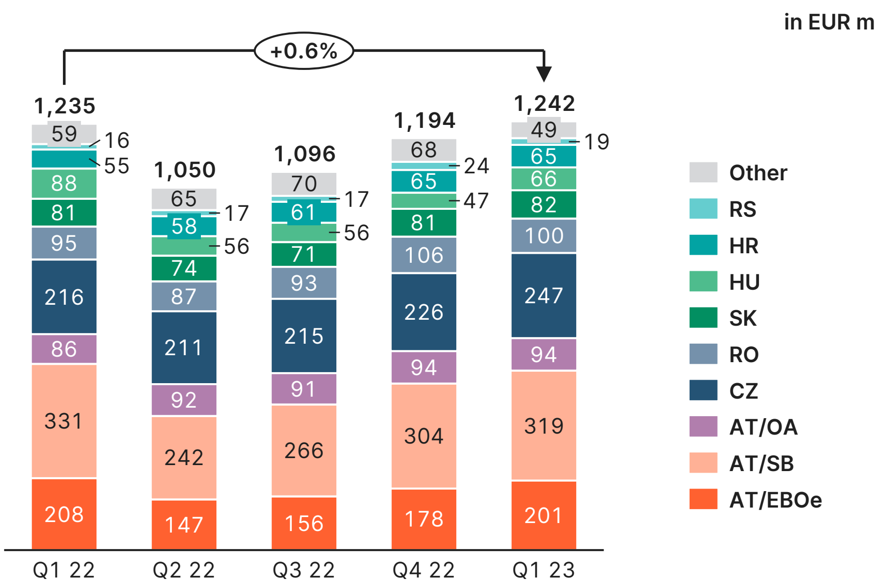
- Rising securities fees and continued stabilisation of asset management fees as customers increasingly return to the market
- Continued positive contribution from insurance brokerage fees
- Payment fees remain strongest contributor

Overall fee performance very satisfactory in light of economic slowdown

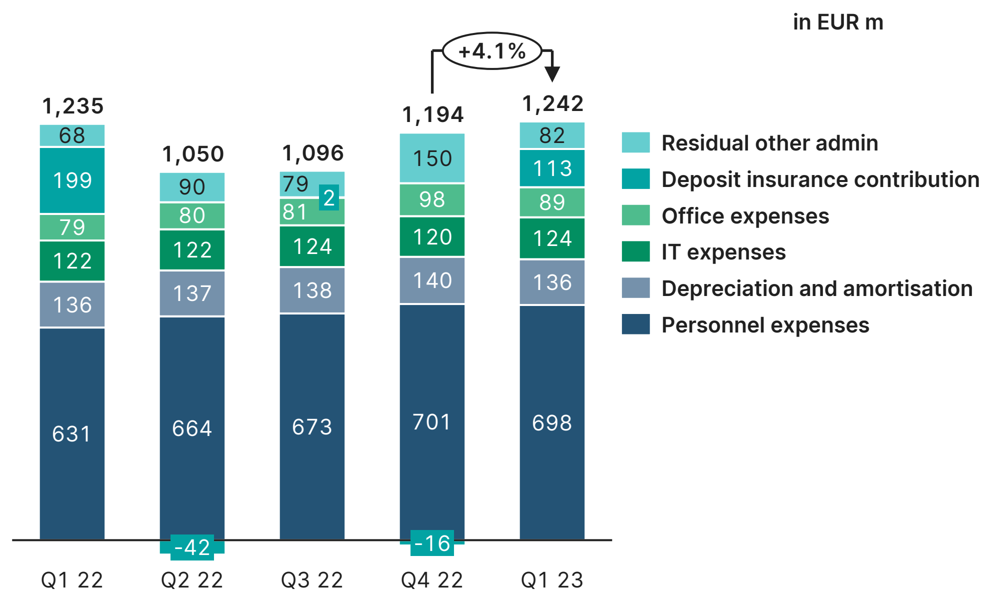
Fee income remains a key long-term structural growth opportunity

Underlying cost inflation in line, outlook adjusted

Operating expenses by segment



Operating expenses by type



Key cost drivers in Q1 23

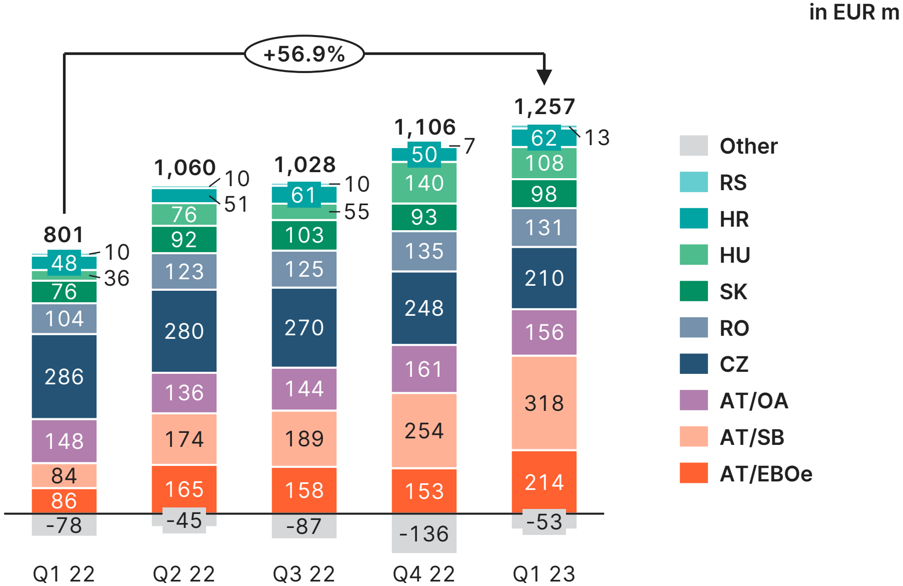
- Stable yoy costs primarily resulting from non-recurrence of extra-ordinary deposit insurance contributions of EUR 68.7m in Q1 22
- Qoq increase attributable to up-front booking of estimated full-year deposit insurance contributions
- Personnel expenses rise in line with expectations

Q1 23 cost performance supported by lower regular deposit insurance contributions

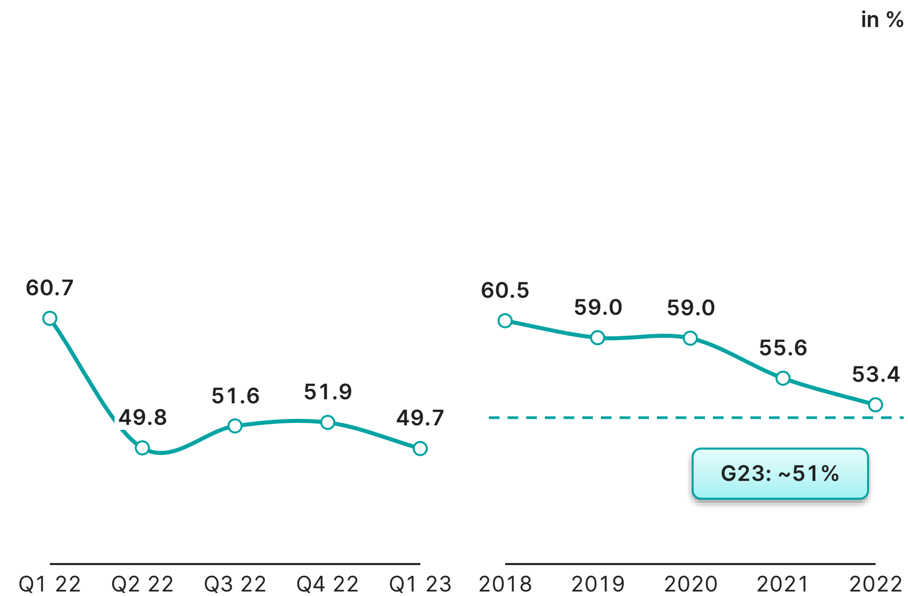
2023 outlook adjusted upward to ~ +9%, reflecting higher than expected wage settlements, currency appreciation

Cost/income ratio target set to ~51% for 2023

Operating result



Cost/income ratio



Key operating result drivers in Q1 23

- Operating result hits new quarterly high as net interest income as well as fees post quarterly records
- Continued normalisation of trading & FV results
- Deposit insurance contributions weigh on expenses

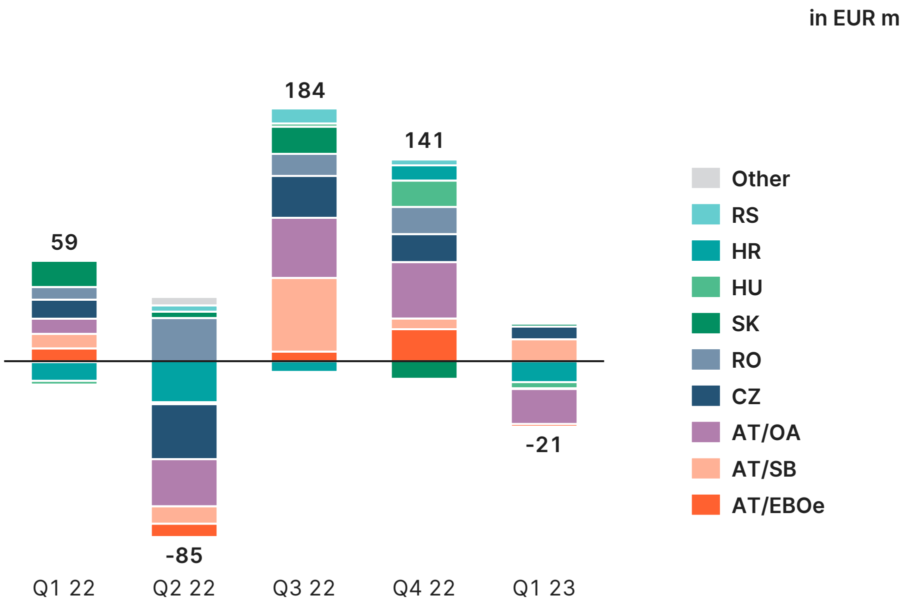
Q1 23 saw strong revenue momentum paired with...

... underlying cost updrift in line with expectations

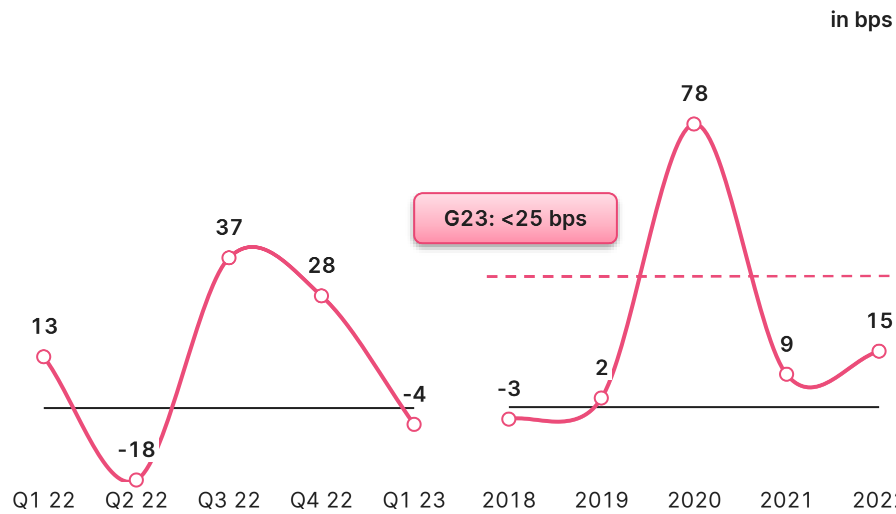
Targeting 2023 cost/income ratio of ~51%

Net release of risk costs underpins guidance upgrade

Risk costs by segment *



Risk cost ratio *



*) A positive (absolute) figure denotes a net allocation, a negative figure denotes a net release. The risk cost ratio is calculated as annualised quarterly impairment result of financial instruments over average gross customer loans.

Key risk costs drivers in Q1 23

- **Net release** due to lower allocations for loans and ongoing recoveries
- **Main drivers**: rating upgrades, recoveries and continued low level of new defaults, particularly in AT/Other Austria, SK, RO and AT/EBOe segments

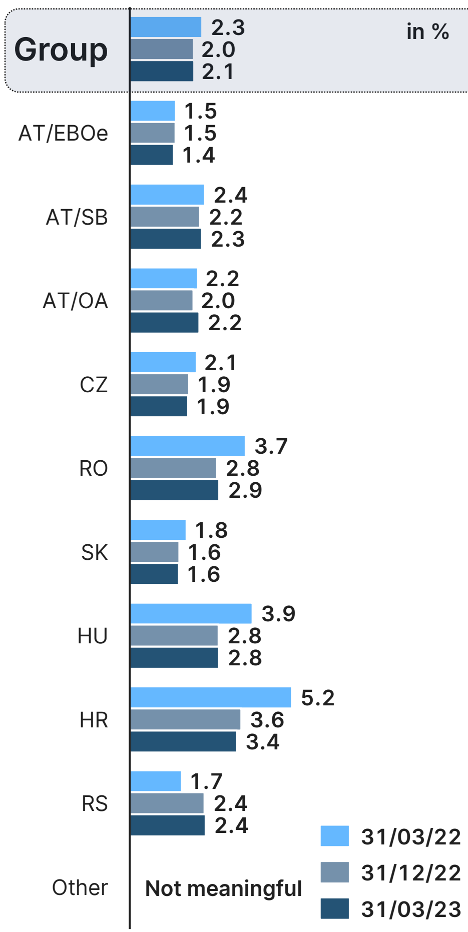
Underlying credit risk performance remains strong

Broadly unchanged EUR ~900m of portfolio overlays and FLI provisions available for portfolio/macro deterioration

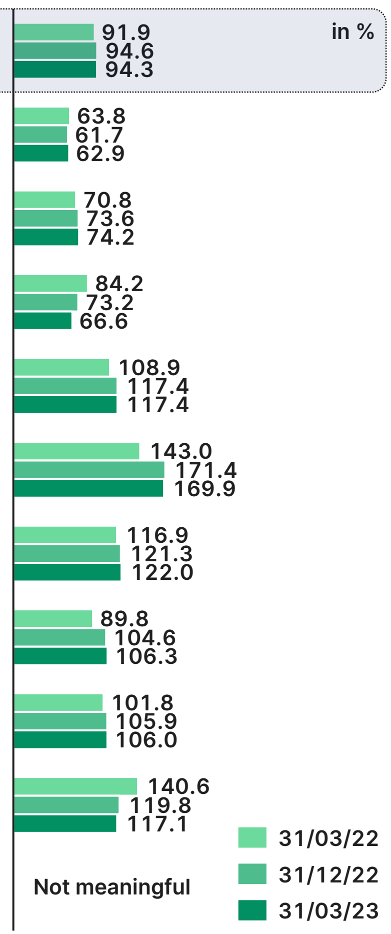
2023 guidance upgraded to <25 bps, from <35 bps

Resilient portfolio translates into strong asset quality

NPL ratio



NPL coverage ratio



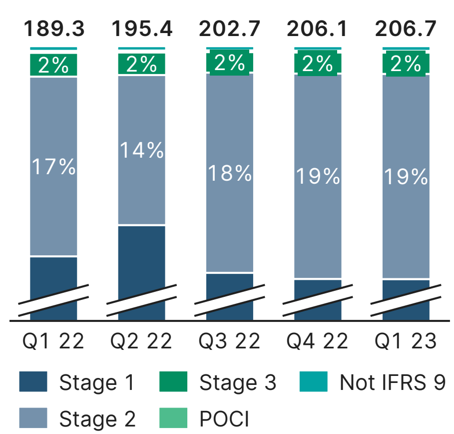
NPL ratio hovers at multi-decade lows

- No significant increase in hard defaults due to geopolitical crisis and economic slowdown
- Marginal increase in NPL volume driven by single defaults in Austria (AT/Savings banks and AT/Other Austria)
- NPL/stage 3 coverage remains strong

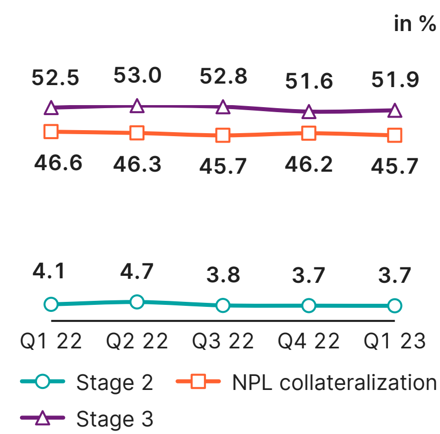
No FLI update or change in management overlays in Q1 23

- Stable qoq share of stage 2 loans, yoy increase driven primarily by management overlays
- Majority of stage 2 loans results from portfolio overlays and FLI updates

Gross loans by stages



IFRS 9 stage coverage



Real estate business is well-diversified, with a conservative focus

Real estate is a core business

- Exposure amounts to **EUR 43.7bn** in Q1 23 or **12% of total**
- Net customer loans equal **EUR 37.3bn** in Q1 23 or **18% of total**
- Mortgage loan business with private individuals – EUR 72.3bn in Q1 23 – is reported separately under the category "private households"

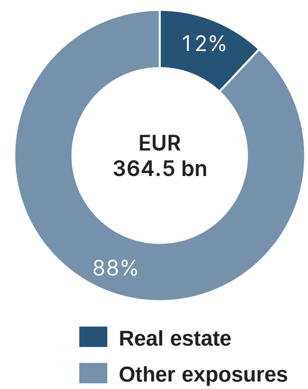
Sound lending standards

- Focus on **income/cash flow-producing** projects (>80%)
- Focus on **fully ring-fenced, A-class buildings** in prime locations with risk-mitigating structures and building permits in place
- Focus on **highly collateralised** business with conservative valuation approach (application of valuation haircuts)
- Low share of development projects, no speculative deals

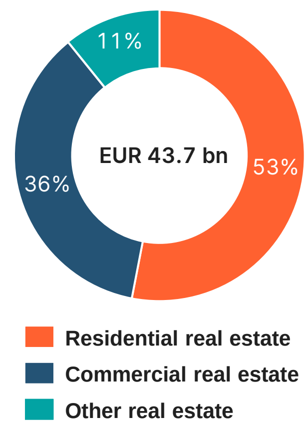
Well-diversified portfolio with low-risk focus

- **>50%** of exposure is related to AT-focused **residential real estate** (RRE) with **significant risk mitigating elements,** such as high share of **state-subsidised, non-profit housing associations (NPHAs)**
- Commercial real estate (CRE) is well-diversified and heavily weighted towards lower risk economies, such as AT and CZ
- Other real estate is a **granular business** and includes a large number of smaller RRE and CRE projects, typically in the **minority-owned savings banks** sphere (>65%)
- **~40% of RE exposure** belongs to **minority-owned savings banks**
- Almost 2/3 of stage 2 exposure result from management overlays and FLI updates rather than portfolio deterioration

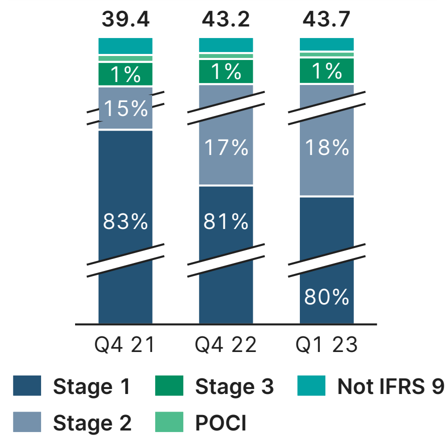
Share of total exposure



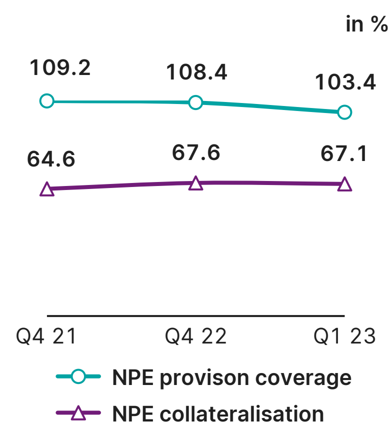
Split by asset class



Split by IFRS 9 stage

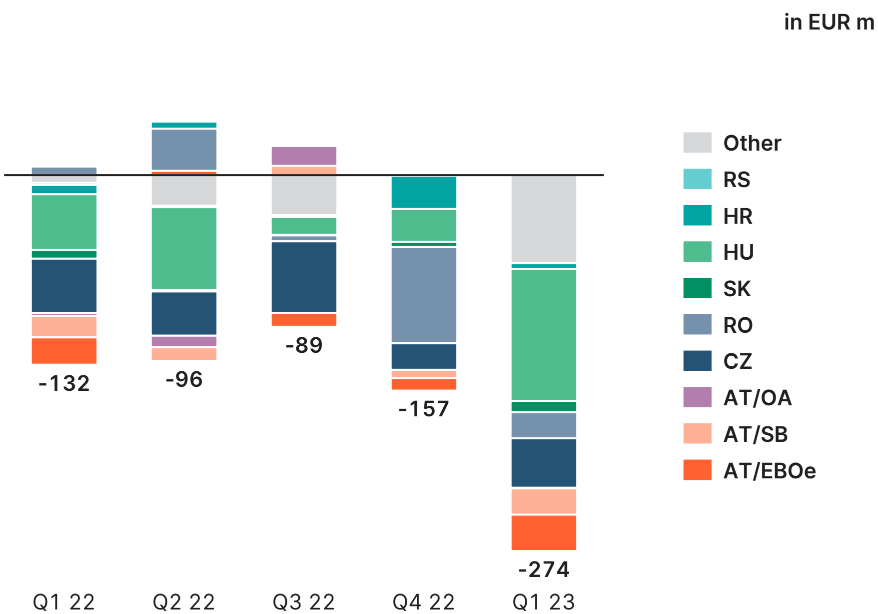


Coverage & collateralisation

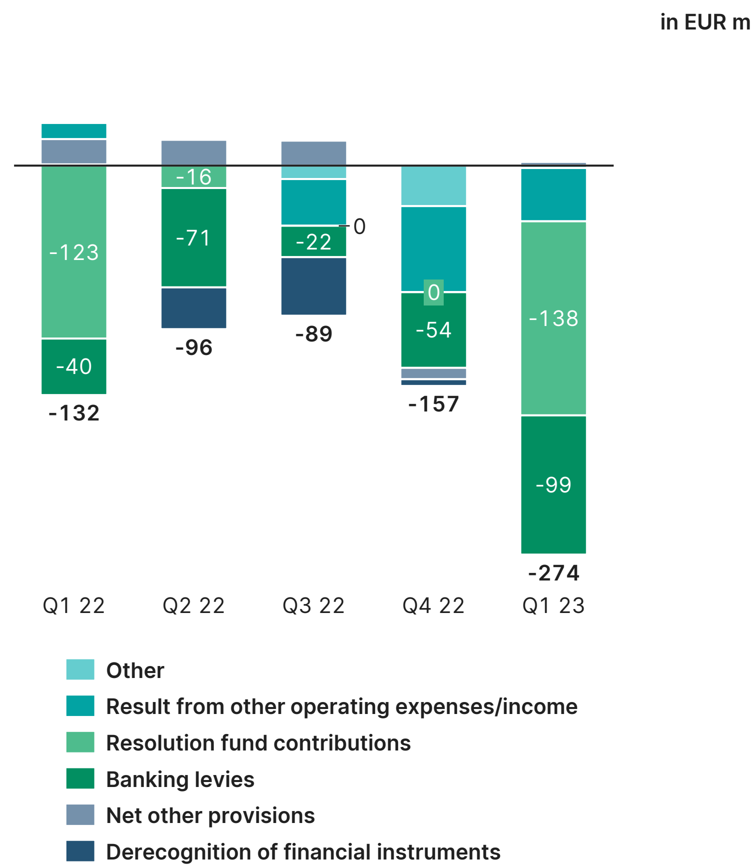


Other result primarily impacted by regulatory items, valuations

Other result by segment



Other result by accounting categories



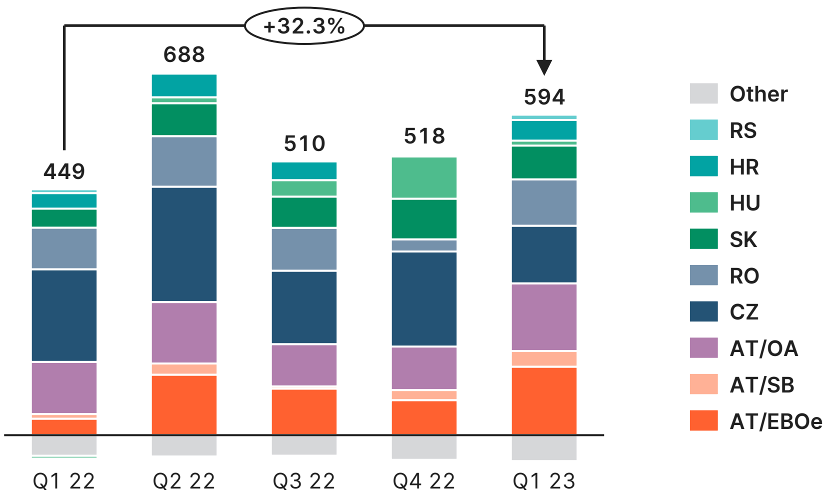
Key other result drivers in Q1 23

- Seasonal effects: **up-front booking** of full-year banking tax in HU and estimated resolution fund contributions for all entities
- Other: increased fair value of Hungarian operation led to negative valuation effect as a result of minority shareholder put option
- AT: regular pro rata banking tax

2023 ROTE guidance confirmed at 13-15%

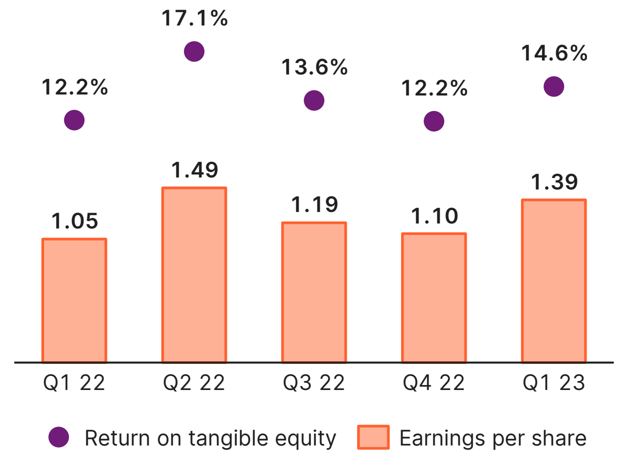
Net result by segment

in EUR m



EPS & ROTE

in EUR



Key net profit drivers in Q1 23

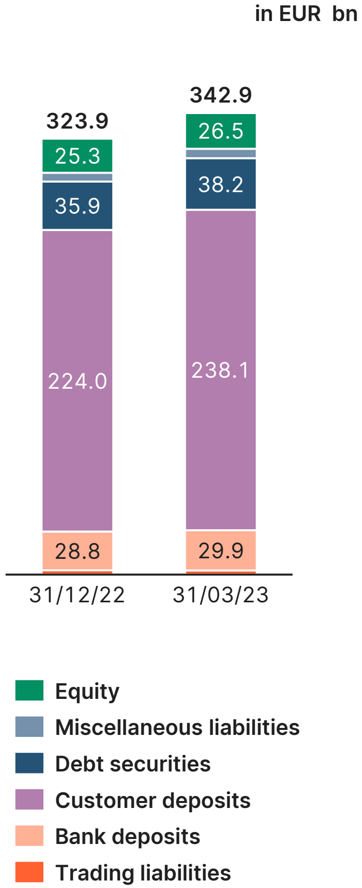
- Strong operating result despite booking of deposit insurance contributions
- Risk costs improve amid positive credit risk environment on lower allocations for loans paired with releases for off-balance sheet exposures
- Banking/windfall taxes weigh on net profit in CZ and HU

Erste Group continues track record of earning premium on cost of capital

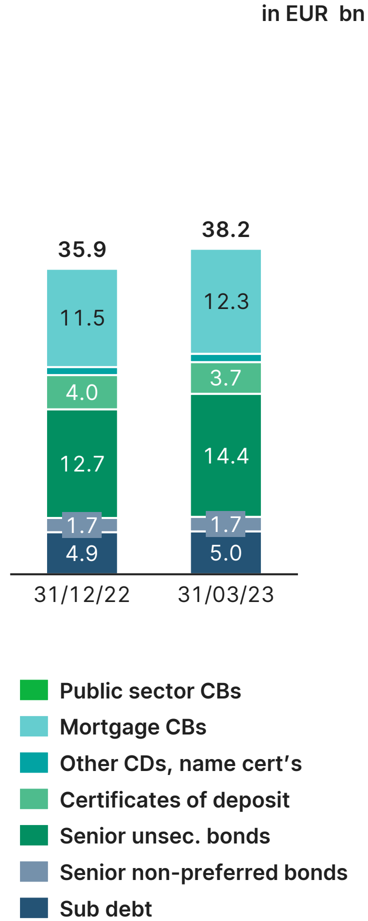
Erste Group targets upper end of guidance range

Stable wholesale funding as customer deposits grow strongly

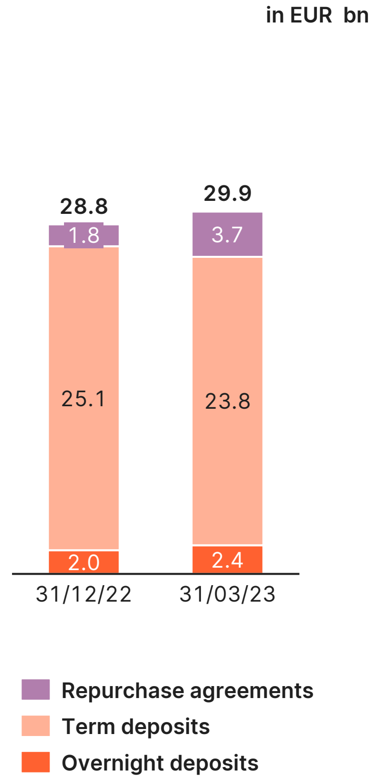
Liabilities and equity



Debt securities



Interbank deposits



Comments

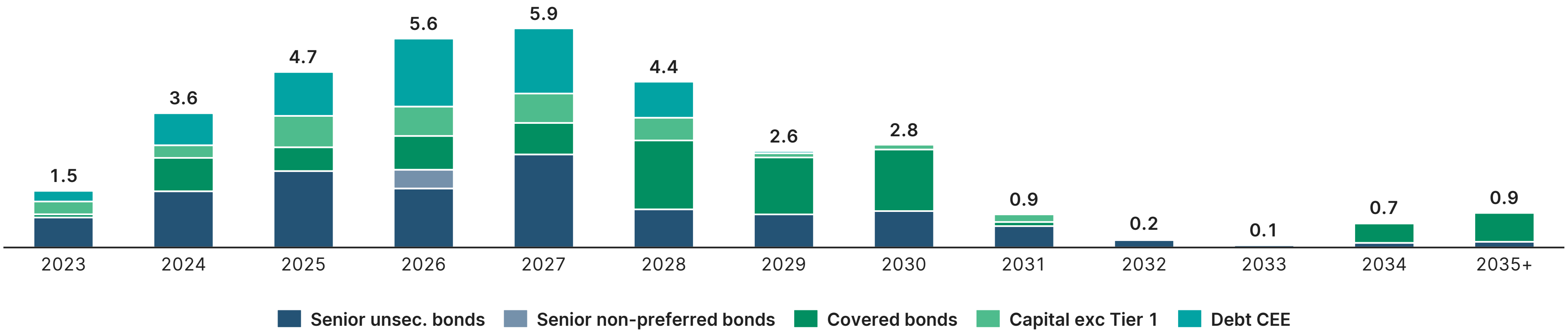
Higher customer deposit volumes mainly driven by non-core institutional deposits

Assuring MREL compliance and long-term liquidity needs drive the increase in issued debt securities volumes

Decline in interbank deposits at year-end predominantly driven by balance sheet management

Stable LT funding needs in 2023

Maturity profile of debt



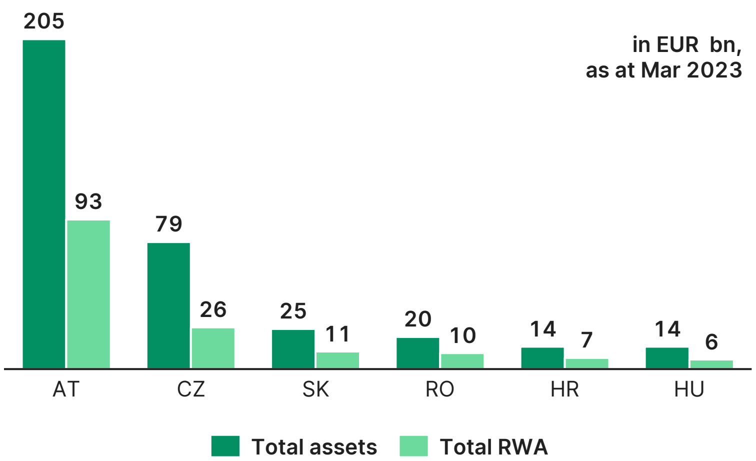
2023 funding volume comparable to 2022 but mix of seniorities leans towards MREL-eligible instruments

- In January 2023, Erste Group started the year with a EUR 1bn mortgage covered bond (6y at MS+20bps) and a EUR 750m Green Senior Preferred bond (8NC7) at MS+125bps
- With the most recent transaction, i.e. EUR 1bn mortgage covered bond (4.5y at MS+20bps) beginning of April 2023, Erste Group is well ahead of its funding targets and demonstrated its access to wholesale funding
- The focus in the upcoming months will be on MREL-eligible instruments both in public and private placement format

TLTRO III: Outstanding amount of EUR 15.2 bn as of Q1 2023 (reducing to EUR 6.8bn at year-end 2023)

MREL issuance update

MPE resolution groups



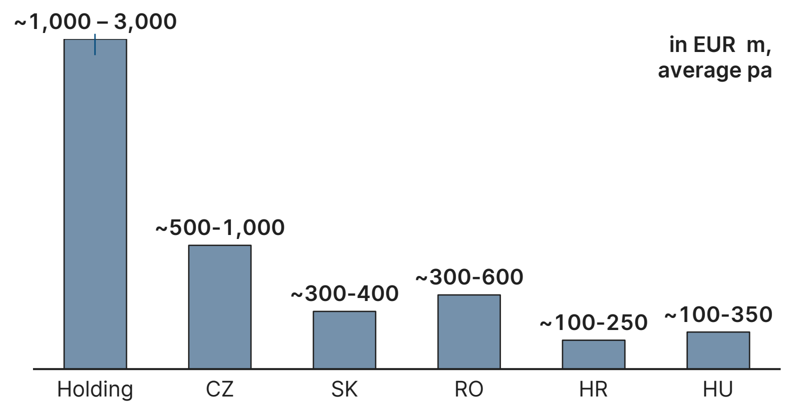
Multiple point of entry (MPE) resolution strategy

- 6 MPE resolution groups
- 3 (AT, SK, HR) covered by the Single Resolution Board
- 3 (CZ, RO, HU) covered by the respective National Resolution Authority

Features of the Austrian resolution group

- Covers parent company (holding), EBOe and savings banks
- Not considered a legal entity or reporting unit, hence there is neither a statutory reporting nor a capital requirement

3-year MREL issuance plan



CEE issuances placed in domestic and euro markets

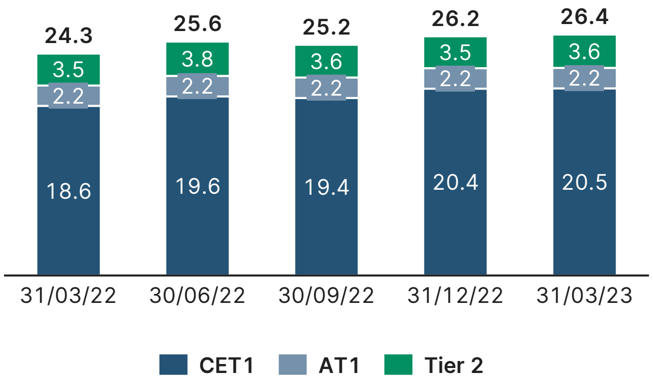
MREL-related issuances in 2022 and 2023

- Holding ~EUR 3bn PS and EUR 500m T2 bond and in January 2023 EUR 750m PS benchmark
- CZ: CZK 6bn NPS (domestic) and EUR 500m 3NC2 NPS (int.)
- SK: EUR 400m (domestic & international)
- RO: 3 issuances totalling RON 1,387.5m NPS (domestic)
- HU: EUR 350m PS (international)

RWAs mainly up on increased exposure

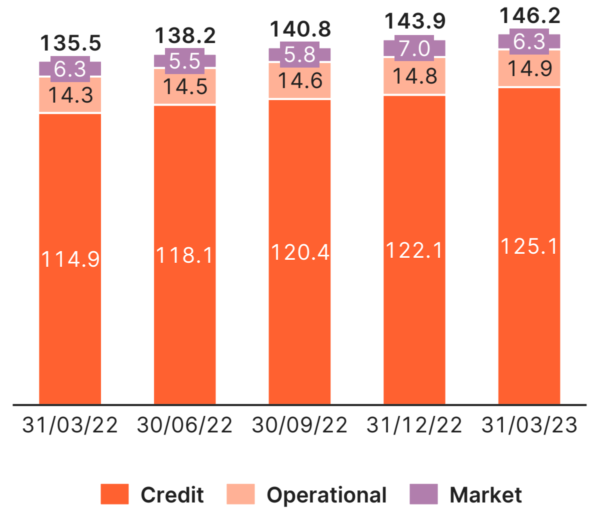
Basel 3 capital

in EUR bn



Risk-weighted assets

in EUR bn



CET 1 capital slightly up, +0.3% ytd

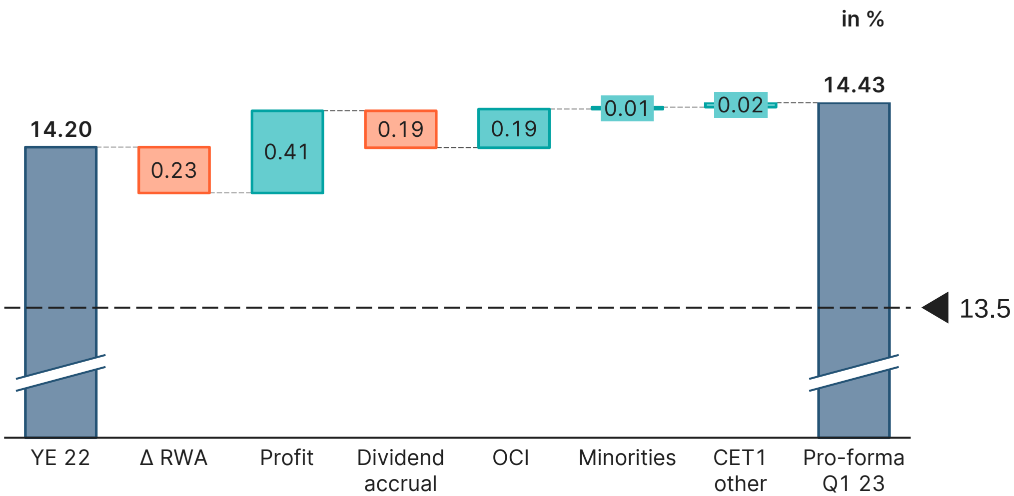
- Non-inclusion of interim profit
- Insignificant impact from minority interest as well as OCI impact and prudential filter

RWAs up on exposure growth, method/regulatory effects

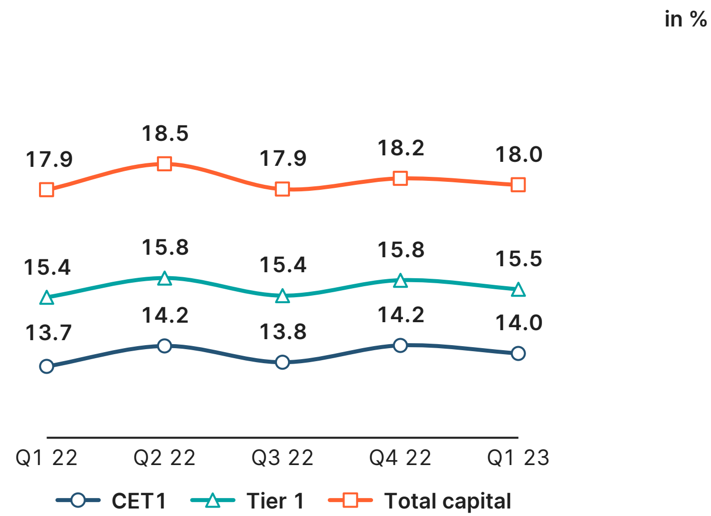
- Credit RWAs up by EUR 2.0bn on exposure growth
- Regulatory and method effects EUR 1bn increase, partially compensated by portfolio effects of EUR -0.5bn
- FX effect contributed EUR +0.5bn
- Market risk RWA down by 0.7bn EUR mainly driven by internal model effects (reduced regulatory multiplier and scaling factor)

Strong capital levels underpin enhanced capital return

CET 1 ratio development (pro-forma)



Basel 3 capital ratios (final)



Pro-forma CET1 ratio rises to 14.4%, regular dividend complemented by targeted share buy-back

- Total RWA (B3FL) at EUR 146.2bn driven by business growth (credit risk)
- Q1 23 profit (CRR scope) of EUR 593m and technical pro-rata dividend deduction of EUR 0.62 per share – initial FY23 dividend indication in Q2 23
- Goal to buy back shares in the amount of up to EUR 300m or approx. 2% of shares outstanding (at current market price) in 2023
- Application for share buy-back approval filed

Upgrade of 2023 guidance

Variable	Previous guidance	New guidance	Key assumptions/additional comments
Real GDP	> 0%	> 0%	Unchanged economic outlook
Loans	~ +5%	~ +5%	Guidance confirmed as loan demand slows in line with weaker economy
NII	~ +10%	**~ +15%**	**Significant euro zone rates rise drive guidance upgrade**
Fees	~ +5%	~ +5%	Fee outlook supported by price adjustments
Costs	~ +7-8%	**~ +9%**	Inflationary pressures partially mitigated by **efficiency measures**
CIR	↓	**~ 51%**	Improved operating performance drives upgrade
Risk costs	< 35 bps	**< 25 bps**	Improved outlook on the back of benign credit risk environment, strong labour markets
ROTE	13-15%	13-15%	Targeting upper end of the range
Dividend	€1.9	€1.9	Proposal for FY2022; unchanged dividend policy with **payout ratio targeted at 40-50%**
CET1 ratio	> 13.5%	> 13.5%	**Excess capital** defined as capital portion **above 14.0%**

Risk factors to guidance

- Political, regulatory, geopolitical, economic, health and competition risks, also non-financial and legal risks
- Indirect effects from Russia-Ukraine conflict, such as prolonged supply chain disruptions, additional shock on energy prices and/or supply, deterioration of investment and consumption appetite
- Economic downturn may put goodwill at risk

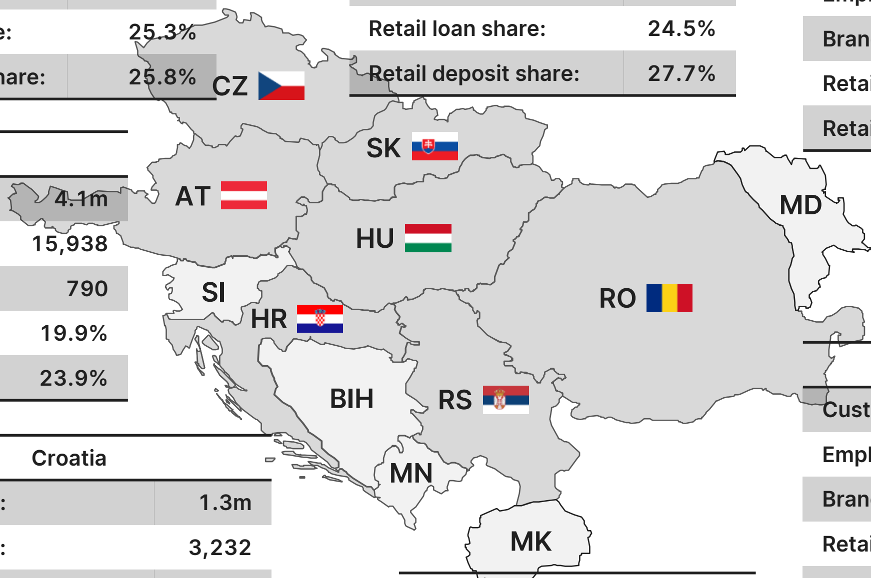
Banking leadership in Central and Eastern Europe (1)

Czech Republic	
Customers:	4.5m
Employees:	10,032
Branches:	391
Retail loan share:	25.3%
Retail deposit share:	25.8%

Slovakia	
Customers:	2.0m
Employees:	3,574
Branches:	188
Retail loan share:	24.5%
Retail deposit share:	27.7%

Hungary	
Customers:	1.0m
Employees:	3,335
Branches:	100
Retail loan share:	11.6%
Retail deposit share:	10.2%

Austria	
Customers:	4.1m
Employees:	15,938
Branches:	790
Retail loan share:	19.9%
Retail deposit share:	23.9%



Croatia	
Customers:	1.3m
Employees:	3,232
Branches:	133
Retail loan share:	14.0%
Retail deposit share:	16.2%

Serbia	
Customers:	0.5m
Employees:	1,293
Branches:	87
Retail loan share:	7.2%
Retail deposit share:	5.6%

Romania	
Customers:	2.8m
Employees:	5,489
Branches:	324
Retail loan share:	16.9%
Retail deposit share:	12.3%

Erste Group	
Customers:	16.1m
Employees:	45,562
Branches:	2,013
Leading retail and corporate bank in 7 geographically connected core markets	
Favourable mix of mature & emerging markets with low penetration rates	
Potential for cross selling and organic growth in CEE	

Core markets

Indirect presence

Market shares for Austria and Croatia are as of December 2022

Employees: FTEs as of end of reporting period (The presented FTE data per country exclude FTEs outside Erste Group's core markets in Austria and CEE as well as FTEs of specific services entities not located in Austria)

Banking leadership in Central and Eastern Europe (2)

Eastern part of EU		Focus on CEE, limited exposure to other Europe		
Retail banking	**Corporate banking**	**Capital markets**	**Public sector**	**Interbank business**
Acting as Financial Health Advisor for the people in our region Support customers to build up and secure wealth Active management of customer journeys to increase profitability and customer satisfaction	SME and large corporate banking Advisory services, with focus on providing access to capital markets and corporate finance Transaction banking services (trade finance, factoring, leasing) Commercial real estate business	Focus on customer business, incl. customer-based trading activities In addition to core markets, presences in Poland, Germany, New York and Hong Kong with institutional client focus and selected product mix Building debt and equity capital markets in CEE	Financing sovereigns and municipalities with focus on infrastructure development in core markets Any sovereign holdings are held for market-making, liquidity or balance sheet management reasons	Focus on banks that operate in the core markets Any bank exposure is only held for liquidity or balance sheet management reasons or to support client business

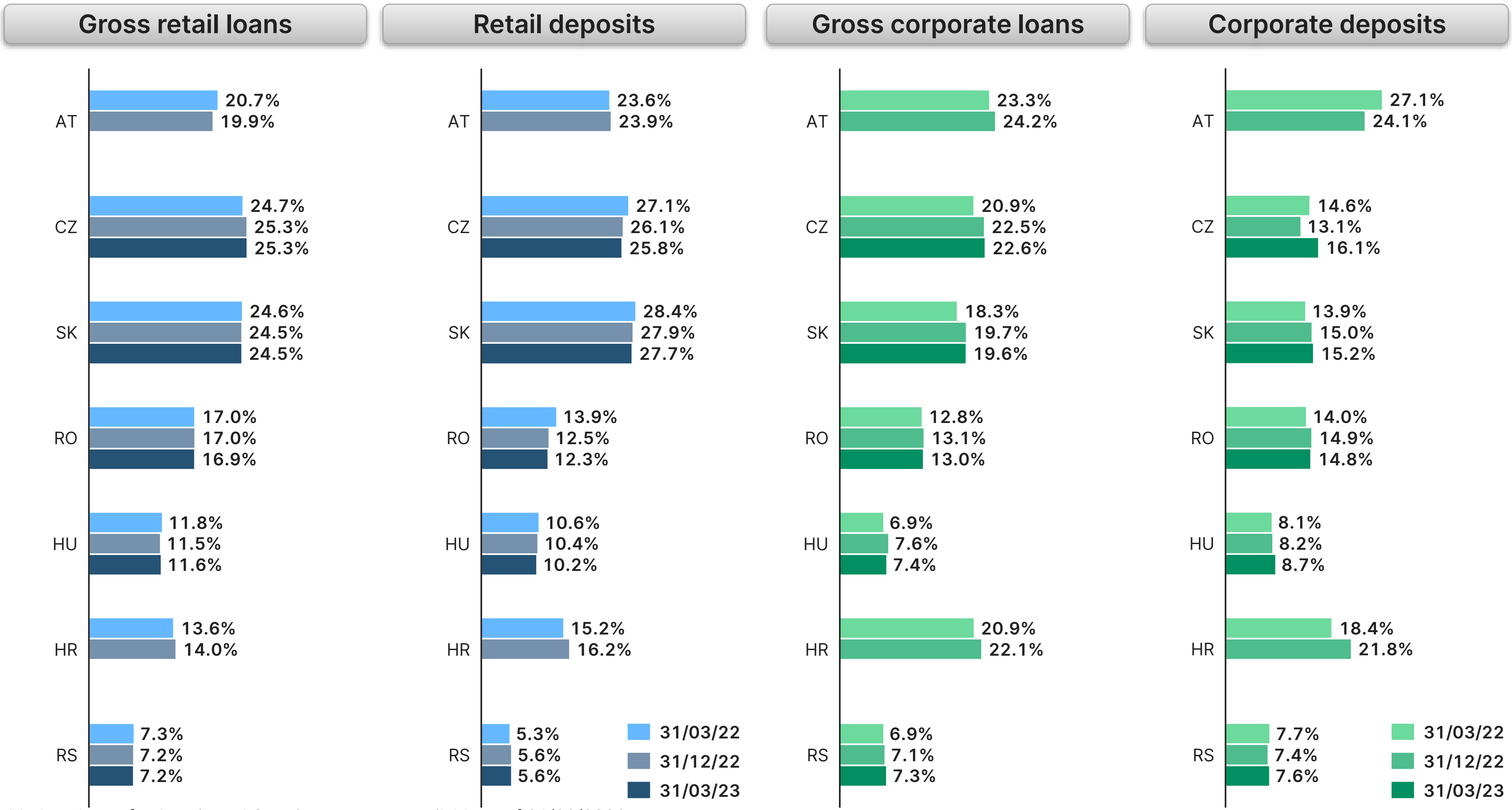
FINANCIAL HEALTH – Bringing advice to all customers to improve their financial health

Priorities in digitalisation

– **Invest in data analytics** to **scale deep client understanding** across all client segments and beyond pure banking

– **Innovate George** for our client franchise and enrich with 3rd party products and services

Commanding market shares across the CEE region



Market shares for Austria and Croatia are not yet available as of 31/03/2023

Strong track record of profitability

	Year-to-date view			Quarterly view				
in EUR million	**1-3 22**	**1-3 23**	**YOY-Δ**	**Q1 22**	**Q4 22**	**Q1 23**	**YOY-Δ**	**QOQ-Δ**
Net interest income	1,392.1	1,769.0	27.1%	1,392.1	1,565.4	1,769.0	27.1%	13.0%
Interest income	1,623.2	3,388.2	>100.0%	1,623.2	2,801.8	3,388.2	>100.0%	20.9%
Other similar income	460.9	1,068.2	>100.0%	460.9	905.9	1,068.2	>100.0%	17.9%
Interest expenses	-240.2	-1,412.1	>100.0%	-240.2	-1,187.3	-1,412.1	>100.0%	18.9%
Other similar expenses	-451.9	-1,275.4	>100.0%	-451.9	-955.1	-1,275.4	>100.0%	33.5%
Net fee and commission income	615.3	642.7	4.4%	615.3	622.5	642.7	4.4%	3.3%
Fee and commission income	724.0	746.5	3.1%	724.0	727.7	746.5	3.1%	2.6%
Fee and commission expenses	-108.6	-103.8	-4.4%	-108.6	-105.3	-103.8	-4.4%	-1.4%
Dividend income	2.4	6.3	>100.0%	2.4	6.2	6.3	>100.0%	0.2%
Net trading result	-256.6	116.7	n/a	-256.6	69.9	116.7	n/a	67.0%
Gains/losses from financial instruments measured at fair value through profit or loss	239.7	-81.4	n/a	239.7	-12.0	-81.4	n/a	>100.0%
Net result from equity method investments	3.0	4.6	53.2%	3.0	3.8	4.6	53.2%	22.7%
Rental income from investment properties & other operating leases	40.2	40.9	1.7%	40.2	44.2	40.9	1.7%	-7.4%
Personnel expenses	-630.7	-697.5	10.6%	-630.7	-700.8	-697.5	10.6%	-0.5%
Other administrative expenses	-468.1	-408.6	-12.7%	-468.1	-352.8	-408.6	-12.7%	15.8%
Depreciation and amortisation	-136.4	-135.9	-0.4%	-136.4	-140.0	-135.9	-0.4%	-2.9%
Gains/losses from derecognition of financial assets measured at amortised cost	-0.9	-0.9	-2.6%	-0.9	-4.7	-0.9	-2.6%	-80.9%
Other gains/losses from derecognition of financial instruments not measured at fair value through profit or loss	1.9	1.1	-42.1%	1.9	-0.1	1.1	-42.1%	n/a
Impairment result from financial instruments	-59.1	20.7	n/a	-59.1	-141.3	20.7	n/a	n/a
Other operating result	-132.7	-274.3	>100.0%	-132.7	-152.1	-274.3	>100.0%	80.4%
Levies on banking activities	-40.2	-99.1	>100.0%	-40.2	-53.9	-99.1	>100.0%	83.8%
Pre-tax result from continuing operations	**610.1**	**1,003.2**	**64.4%**	**610.1**	**808.3**	**1,003.2**	**64.4%**	**24.1%**
Taxes on income	-115.6	-185.6	60.6%	-115.6	-121.6	-185.6	60.6%	52.7%
Net result for the period	**494.5**	**817.6**	**65.3%**	**494.5**	**686.7**	**817.6**	**65.3%**	**19.1%**
Net result attributable to non-controlling interests	45.7	224.0	>100.0%	45.7	169.0	224.0	>100.0%	32.5%
Net result attributable to owners of the parent	**448.8**	**593.6**	**32.3%**	**448.8**	**517.7**	**593.6**	**32.3%**	**14.7%**
Operating income	2,036.2	2,498.7	22.7%	2,036.2	2,299.9	2,498.7	22.7%	8.6%
Operating expenses	-1,235.2	-1,242.0	0.6%	-1,235.2	-1,193.5	-1,242.0	0.6%	4.1%
Operating result	**801.0**	**1,256.7**	**56.9%**	**801.0**	**1,106.4**	**1,256.7**	**56.9%**	**13.6%**

Strong balance sheet dominated by customer loans

	Quarterly data					Change		
in EUR million	**Mar 22**	**Jun 22**	**Sep 22**	**Dec 22**	**Mar 23**	**YOY-Δ**	**YTD-Δ**	**QOQ-Δ**
Cash and cash balances	46,225	42,818	44,552	35,685	43,305	-6.3%	21.4%	21.4%
Financial assets held for trading	6,823	6,110	5,375	7,766	6,472	-5.1%	-16.7%	-16.7%
Derivatives	2,172	1,934	1,982	1,719	1,668	-23.2%	-2.9%	-2.9%
Other financial assets held for trading	4,651	4,177	3,394	6,047	4,803	3.3%	-20.6%	-20.6%
Non-trading financial assets at fair value through profit and loss	3,079	2,916	2,791	2,735	2,870	-6.8%	4.9%	4.9%
Equity instruments	359	349	367	347	366	1.9%	5.6%	5.6%
Debt securities	1,910	1,778	1,660	1,549	1,633	-14.5%	5.4%	5.4%
Loans and advances to banks	0	0	0	0	0	n/a	n/a	n/a
Loans and advances to customers	**809**	**790**	**764**	**839**	**870**	**7.5%**	**3.7%**	**3.7%**
Financial assets at fair value through other comprehensive income	9,226	9,104	9,247	9,560	9,811	6.3%	2.6%	2.6%
Equity instruments	127	120	121	99	99	-22.1%	-0.5%	-0.5%
Debt securities	9,100	8,984	9,126	9,460	9,712	6.7%	2.7%	2.7%
Financial assets at amortised cost	246,276	251,855	259,311	253,360	265,455	7.8%	4.8%	4.8%
Debt securities	37,506	39,219	41,253	40,612	43,401	15.7%	6.9%	6.9%
Loans and advances to banks	30,825	28,704	26,721	18,435	27,299	-11.4%	48.1%	48.1%
Loans and advances to customers	**177,945**	**183,932**	**191,337**	**194,313**	**194,755**	**9.4%**	**0.2%**	**0.2%**
Finance lease receivables	4,196	4,274	4,345	4,553	4,640	10.6%	1.9%	1.9%
Hedge accounting derivatives	62	59	99	159	218	>100.0%	37.2%	37.2%
Fair value changes of hedged items in portfolio hedge of interest rate risk	-15	-26	-38	-38	-35	>100.0%	-6.5%	-6.5%
Property and equipment	2,549	2,578	2,542	2,618	2,671	4.8%	2.0%	2.0%
Investment properties	1,341	1,350	1,377	1,372	1,391	3.7%	1.4%	1.4%
Intangible assets	1,337	1,315	1,300	1,347	1,335	-0.1%	-0.9%	-0.9%
Investments in associates and joint ventures	215	219	223	209	217	0.6%	4.0%	4.0%
Current tax assets	133	118	114	109	105	-20.7%	-3.4%	-3.4%
Deferred tax assets	573	544	582	629	582	1.5%	-7.5%	-7.5%
Assets held for sale	65	63	59	167	175	>100.0%	4.5%	4.5%
Trade and other receivables	2,342	2,547	2,349	2,404	2,402	2.6%	-0.1%	-0.1%
Other assets	1,183	1,248	1,069	1,232	1,308	10.6%	6.2%	6.2%
Total assets	**325,610**	**327,093**	**335,297**	**323,865**	**342,921**	**5.3%**	**5.9%**	**5.9%**

Liabilities dominated by retail deposits

	Quarterly data					Change		
in EUR million	**Mar 22**	**Jun 22**	**Sep 22**	**Dec 22**	**Mar 23**	**YOY-Δ**	**YTD-Δ**	**QOQ-Δ**
Financial liabilities held for trading	2,917	3,005	3,175	3,264	3,139	7.6%	-3.8%	-3.8%
Derivatives	1,988	1,989	2,540	2,626	2,505	26.0%	-4.6%	-4.6%
Other financial liabilities held for trading	928	1,017	634	637	635	-31.6%	-0.4%	-0.4%
Financial liabilities at fair value through profit or loss	10,153	9,832	10,031	10,814	11,227	10.6%	3.8%	3.8%
Deposits from customers	**940**	**1,159**	**1,323**	**1,353**	**1,384**	**47.3%**	**2.3%**	**2.3%**
Debt securities issued	9,013	8,478	8,547	9,310	9,708	7.7%	4.3%	4.3%
Other financial liabilities	201	195	162	151	135	-32.9%	-10.9%	-10.9%
Financial liabilities at amortised cost	282,065	284,730	291,880	278,932	295,892	4.9%	6.1%	6.1%
Deposits from banks	34,781	36,665	36,158	28,821	29,876	-14.1%	3.7%	3.7%
Deposits from customers	**221,443**	**224,356**	**231,128**	**222,620**	**236,690**	**6.9%**	**6.3%**	**6.3%**
Debt securities issued	24,971	22,748	23,785	26,593	28,538	14.3%	7.3%	7.3%
Other financial liabilities	870	960	810	899	787	-9.5%	-12.4%	-12.4%
Lease liabilities	606	653	653	662	699	15.3%	5.6%	5.6%
Hedge accounting derivatives	319	358	380	372	365	14.3%	-2.0%	-2.0%
Fair value changes of hedged items in portfolio hedge of interest rate risk	0	0	0	0	0	0.0%	0.0%	0.0%
Provisions	2,087	1,741	1,696	1,676	1,857	-11.0%	10.8%	10.8%
Current tax liabilities	153	92	114	127	163	6.3%	27.8%	27.8%
Deferred tax liabilities	29	23	24	16	19	-35.6%	20.8%	20.8%
Liabilities associated with assets held for sale	0	0	0	115	112	n/a	-2.8%	-2.8%
Other liabilities	3,213	2,772	2,760	2,581	2,966	-7.7%	14.9%	14.9%
Total equity	**24,068**	**23,886**	**24,584**	**25,305**	**26,483**	**10.0%**	**4.7%**	**4.7%**
Equity attributable to non-controlling interests	5,546	5,610	5,827	5,957	6,188	11.6%	3.9%	3.9%
Additional equity instruments	2,236	2,236	2,236	2,236	2,236	0.0%	0.0%	0.0%
Equity attributable to owners of the parent	16,286	16,041	16,521	17,111	18,059	10.9%	5.5%	5.5%
Subscribed capital	860	860	860	860	860	0.0%	0.0%	0.0%
Additional paid-in capital	1,478	1,478	1,478	1,478	1,478	0.0%	0.0%	0.0%
Retained earnings and other reserves	13,948	13,703	14,183	14,774	15,721	12.7%	6.4%	6.4%
Total liabilities and equity	**325,610**	**327,093**	**335,297**	**323,865**	**342,921**	**5.3%**	**5.9%**	**5.9%**

Capital requirements for 2023 slightly up on higher buffers

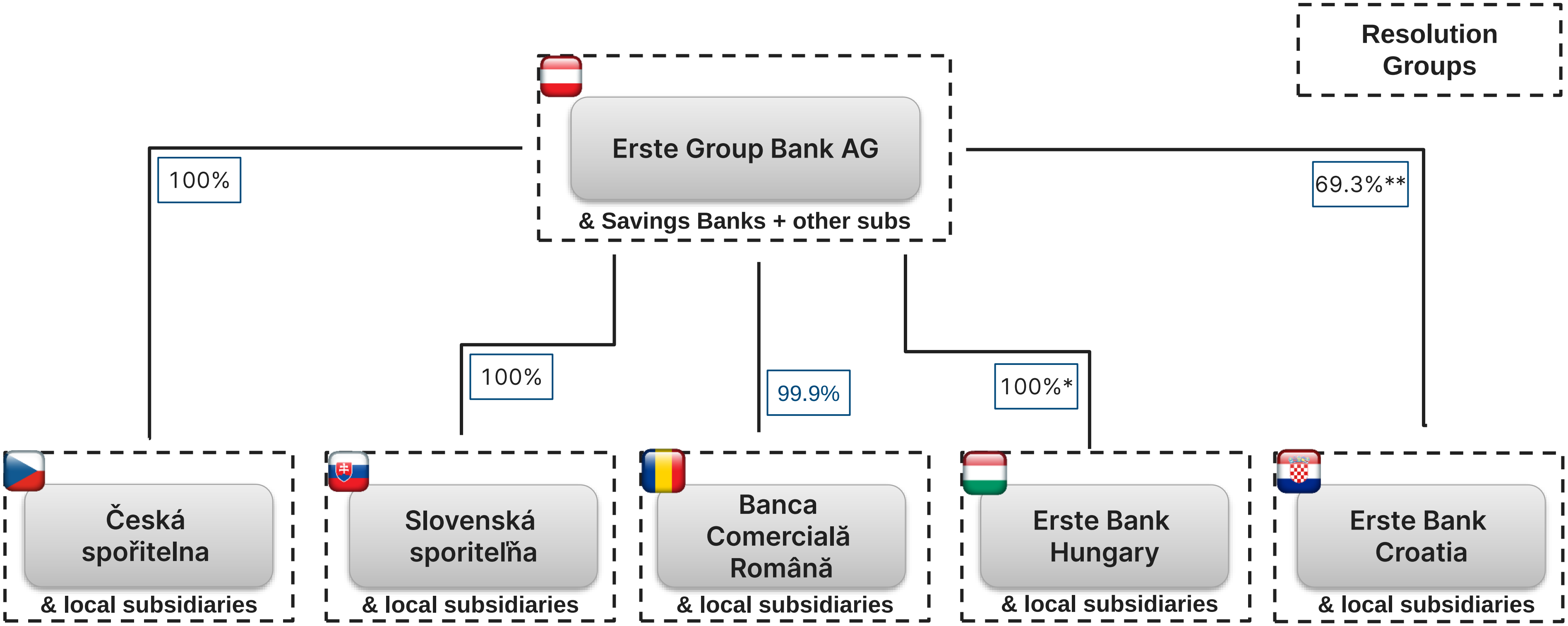
			Erste Group Consolidated				Erste Group Unconsolidated			
			Fully loaded				Fully loaded			
			2021	2022	Q1 2023	YE 2023	2021	2022	Q1 2023	YE 2023
Pillar 1 CET1 requirement			**4.50%**	**4.50%**	**4.50%**	**4.50%**	**4.50%**	**4.50%**	**4.50%**	**4.50%**
Combined buffer requirement			**4.68%**	**4.91%**	**5.32%**	**5.57%**	**4.62%**	**4.78%**	**5.14%**	**5.39%**
Capital conservation buffer (CCB)			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Countercyclical capital buffer (CCyB) 1)			0.18%	0.41%	0.57%	0.82%	0.12%	0.28%	0.39%	0.64%
OSII buffer			1.00%	1.00%	1.25%	1.25%	1.00%	1.00%	1.75%	1.75%
Systemic risk buffer (SRB)			1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.50%	0.50%
Pillar 2 CET1 requirement (P2R) 2)			**0.98%**	**0.98%**	**0.98%**	**0.98%**	**0.98%**	**0.98%**	**0.98%**	**0.98%**
Pillar 2 CET1 guidance (P2G)			**1.00%**	**1.00%**	**1.00%**	**1.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Regulatory minimum ratios excluding P2G										
		CET1 requirement	10.16%	10.40%	10.81%	11.05%	10.10%	10.27%	10.63%	10.88%
1.50%	AT1	Tier 1 requirement	11.99%	12.23%	12.63%	12.88%	11.93%	12.10%	12.46%	12.70%
2.00%	T2	Own funds requirement	14.43%	14.66%	15.07%	15.32%	14.37%	14.53%	14.89%	15.14%
Regulatory minimum ratios including P2G										
		CET1 requirement	11.16%	11.40%	11.81%	12.05%	10.10%	10.27%	10.63%	10.88%
1.50%	AT1	Tier 1 requirement	12.99%	13.23%	13.63%	13.88%	11.93%	12.10%	12.46%	12.70%
2.00%	T2	Own funds requirement	15.43%	15.66%	16.07%	16.32%	14.37%	14.53%	14.89%	15.14%
Reported CET1 ratio as of March 2023					**14.09%**				**22.67% 3)**	

Buffer to MDA restriction as of 31 March 2023: 300bps

Available distributable items (ADI) as of 31 March 2023: EUR 3.2bn (post expected dividend); based on CRR II, which allows additional own funds components to be included, ADIs are at EUR 5.9bn

1. Planned values based on Q1 23 exposure.
2. As of end of May 2021 Art. 70b (7) ABA applies using P2R according to the capital stack: 56.25% for CET1 capital and 75% for Tier 1 capital. The overall P2R remained at 1.75% for Erste Group.
3. Consolidated capital ratios pursuant to IFRS on phased-in basis. Unconsolidated capital ratios pursuant to IFRS as per Q4 22. ADIs pursuant to Austrian Commercial Code (UGB) .

MREL compliance at point of entry level (bail-in)

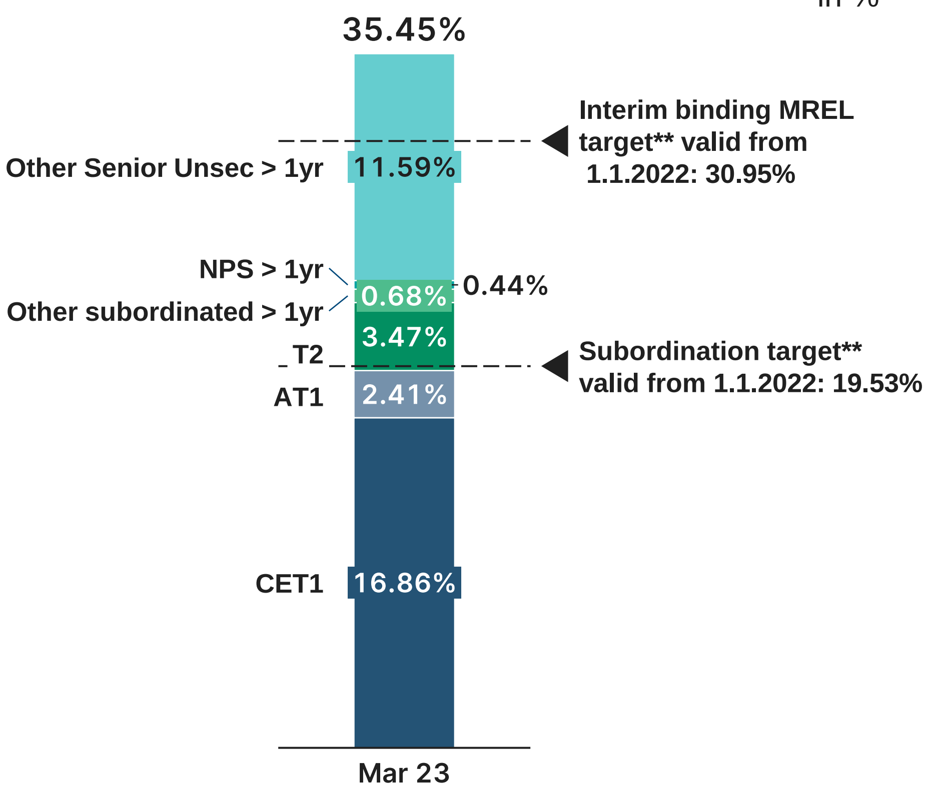


Erste Group follows an MPE resolution strategy with each resolution group issuing its external MREL debt

* Erste Bank Hungary: 30% held by Corvinus/Hungarian State and EBRD (15% each) with option agreement to sell stakes to Erste Group Bank AG
**Erste Bank Croatia: direct stake of 59%; indirect stake through Steiermärkische Sparkasse

Austrian resolution group: MREL requirement based on RWA fulfilled

MREL capacity based on TREA (RWA)*



* TREA... total risk exposure amount
** Target including the Combined Buffer Requirement (CBR)

Key take-aways

Erste Group adopted multiple point of entry (MPE) resolution approach

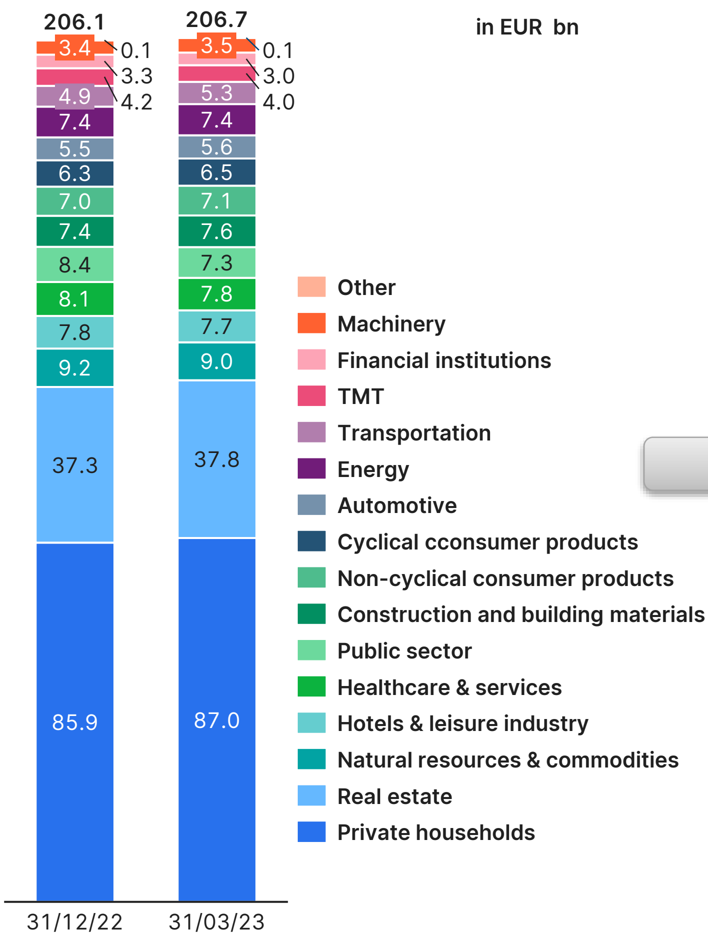
- In Q2 22, Erste Group Bank AG received its MREL requirement calibrated on 31 Dec 2020 balance sheet data
- Erste Group Bank AG, as the point of entry of the Austrian resolution group, must comply with a MREL requirement of 30.95% of TREA (incl. CBR) and 9.34% of Leverage Ratio Exposure (LRE). In addition, the subordination requirement is set at 19.53% (incl. CBR) of TREA and 8.43% of LRE respectively
- Based on the Austrian resolution group's RWAs as of March 2023 of approx. EUR 92.9bn, the current MREL ratio stands at 35.45%, thereof 23.86% being subordinated eligible liabilities

As of Q1 23 the AT resolution group is compliant with both the interim and final MREL and subordination requirements (TREA and LRE-based) to be fulfilled from 1 Jan 2022 and 1 Jan 2024, respectively.

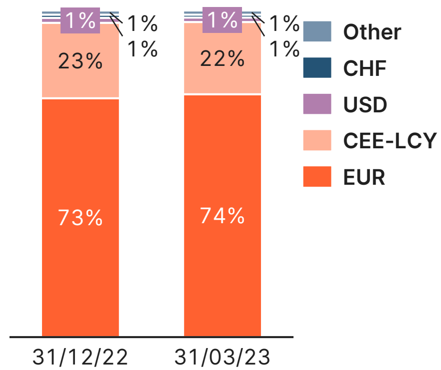
- Potential changes in the MREL requirement will be reflected in Erste Group Bank AG's funding plan as to ensure compliance with MREL & subordination targets

Erste Group benefits from a highly diversified loan book

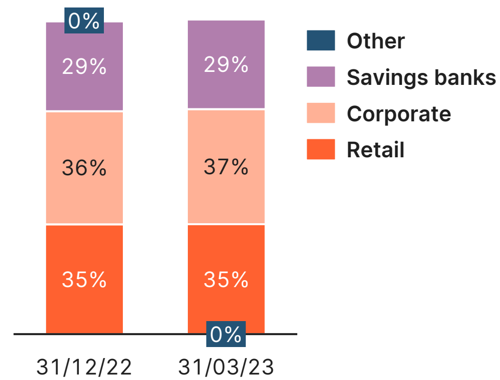
Gross customer loans by industry



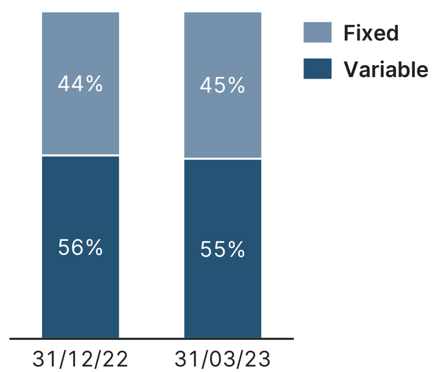
By currency



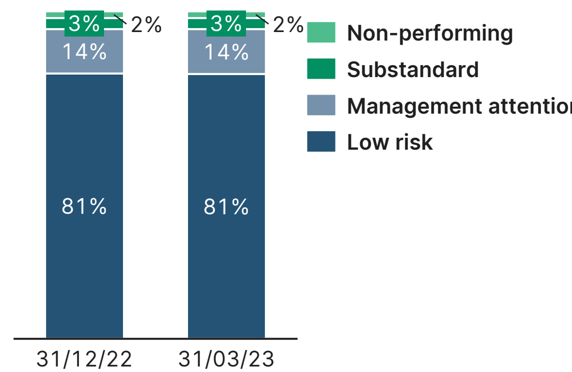
By business segment



By interest rate



By risk category



Residential real estate is predominantly an Austrian business

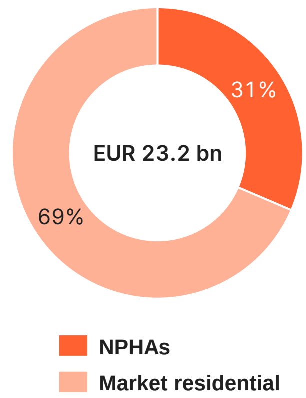
Residential real estate – key facts

- Exposure amounts to **EUR 23.2bn** in Q1 23 or **53% of RE** exposure
- **Focus on Austria** driven by low home ownership rate in Austria of 54% and favourable demographics
- In core Erste Group's CEE markets home ownership is close to or exceeds 80%

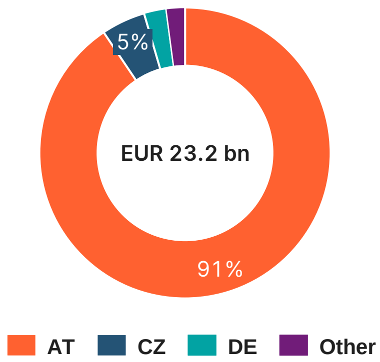
Significant risk mitigating elements

- RRE is a predominantly Austrian business with minor other exposure in CZ, DE and other Erste Group CEE markets
- High share of very low risk **state-subsidized, non-profit housing associations (NPHAs)** with excellent asset quality track record
- **NPHAs** account for **50% of AT/EBOe** exposure
- Savings banks (minorities) own half of exposure
- 71.4% share of operating/income producing projects
- Conservative loan-to-value ratio of 48% (Q1 23)

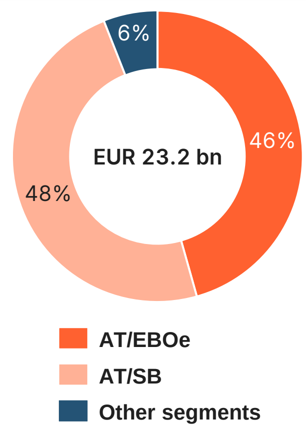
RRE by asset class



RRE by country of risk



RRE by segment



Commercial real estate is well-diversified

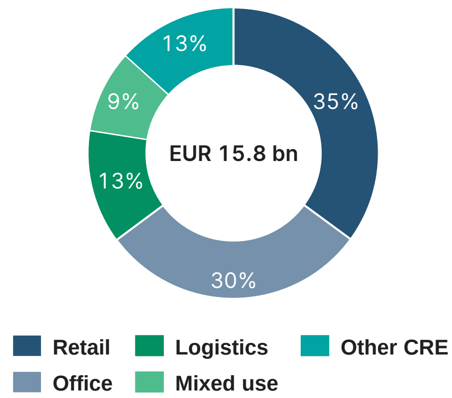
Commercial real estate – key facts

- Exposure amounts to **EUR 15.8bn** in Q1 23 or **36% of RE exposure**
- **Retail focus** is on well managed retail schemes that are providing a well-rounded experience as well as retail parks with experienced management and an attractive tenant mix
- **Office focus** is on projects in central locations with modern technical standards (A-class, ESG compliant assets) that enable flexible usage and benefit from **lower vacancy rates**

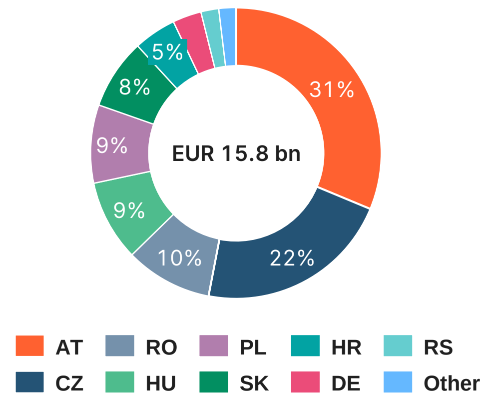
Vast majority of projects is income-producing

- **Retail**: highest proportion in AT (19.1%) and CZ (16.9%), with **98.7%** of projects being **income producing and LTV of 50%**
- **Office**: highest share in CZ (28.7%) and RO (20.9%), with **92.3%** of projects being **income producing and LTV of 57%**
- **Logistics/Industrial**: highest share in CZ (38.0%) and PL (27.0%), with **82.9%** being **income producing**

CRE by asset class

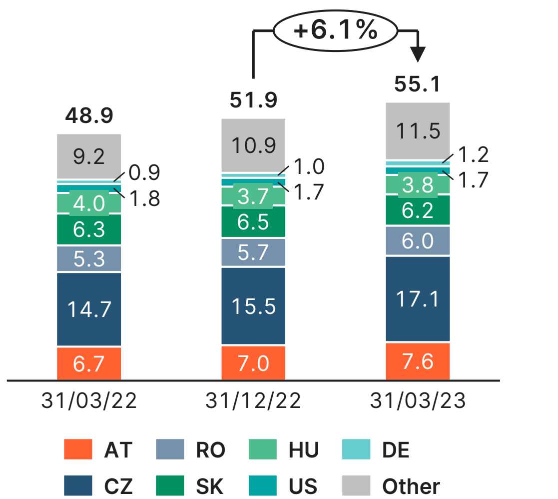


CRE by country of risk

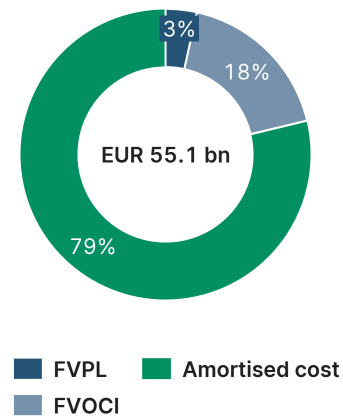


Financial asset portfolio creates strong net interest income tailwinds

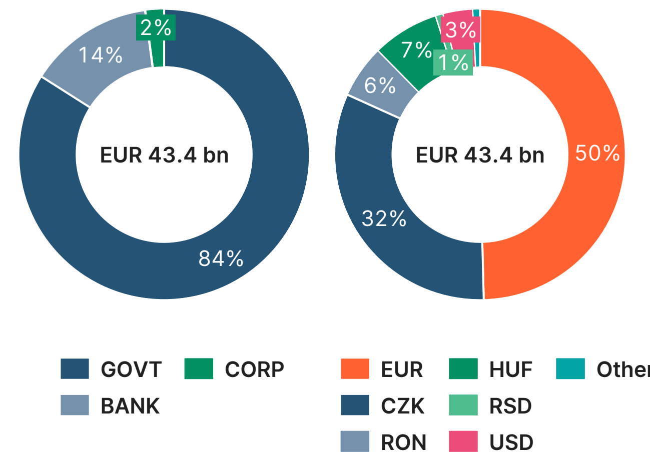
Financial assets – geographic view



Financial assets – accounting view



AC by issuer and currency



Financial assets are geographically well-diversified

- Main rationale is maintenance of strong levels of highly liquid assets
- Focus on Erste Group core markets
- Largest exposure is to Czech sovereign

Amortised cost portfolio as at Q1 23

- Amounts to EUR 43.4bn or 79% of total financial assets, +6.9% ytd
- Portfolio duration: 4.7 years
- Portfolio yield: 2.3%

- Rolling maturities are re-invested at higher yields
- Focus on euro driven by investments in core markets (AT, SK) as well as other euro zone exposures
- Focus on strong ratings: ~76% A or higher, ~22% BBB

Erste Group supports the well-being in the CEE region

Priority objectives

Leading Green Transition

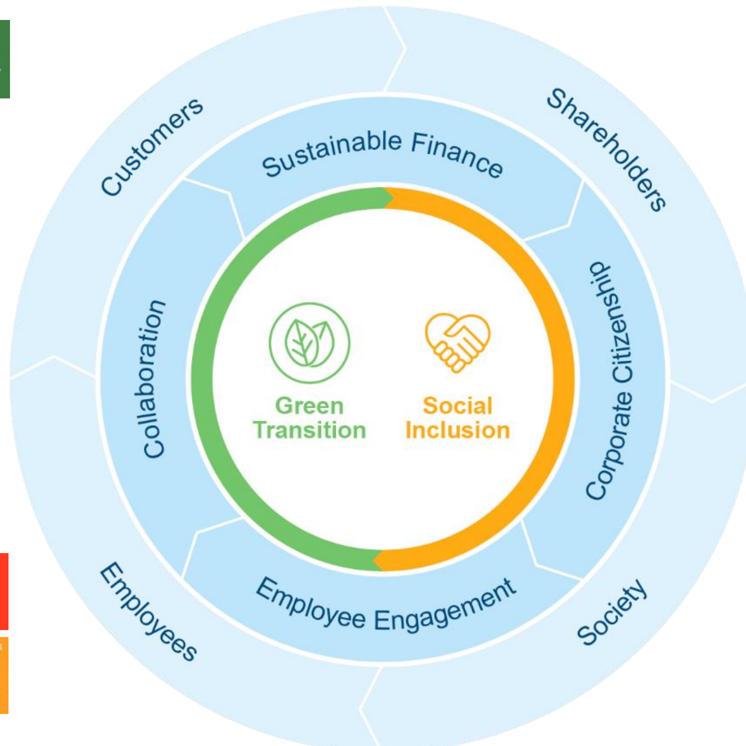
Erste Group strives to be a role model and leading institution to mobilise funds for tackling climate change, clean water preservation and improvement in material efficiency as it is a great chance for the citizens of CEE.

We believe in a just transition for all, and therefore Erste Group helps all its clients to progress.

Nurturing Social Inclusion

Since its foundation, Erste Group has taken an active role in building inclusive societies in the CEE region.

Our efforts in financial inclusion, social banking, financial literacy, affordable housing and gender equality are relevant today, as they were 200 years ago.



Our promise

Customers
Providing prosperity to our clients in an inclusive, secure and sustainable way through our advisory and sustainable finance products.

Employees
shall benefit from our services, disseminating prosperity to all and contributing to the company success through servicing our clients in a sustainable and efficient way.

Shareholders
Ensuring adequate and long-term sustainable compensation by an inclusive growth strategy and resilient company values.

Society
Increasing well-being of our societies and local communities built on social cohesion and good environmental status.

Sustainability is embedded into the DNA of Erste Group

Sustainable Finance

mobilise financial resources and **customer advice** for **social-ecological goals** and support customers on their way to a **sustainable business model**

Working together

actively participate in public initiatives and thus make a positive contribution in our region

Good corporate citizenship

demonstrate strong **social commitment** by adhering to rules and standards that we also expect from our business partners

Employee engagement and social contribution

support employee awareness and **commitment**
through training and volunteering opportunities

Erste Group has set itself ambitious ESG targets

25%
green investments by 2026 in our corporate book to be reached

15%
green housing mortgages by 2027

Net-zero portfolio
by 2050

90%
low carbon electricity by 2050

Climate neutral
operations by 2023

17 Ecolabel funds
offered to our clients by 2023 to promote investment opportunities

Erste Group through its Social Banking continues to be the **leader in offering financial services** to NGOs, start-ups and individuals in difficult situations.

EUR 1bn
Social Finance loans provided by 2030

200,000
jobs to be created or preserved by 2030 by Social Banking activities

500,000
financial education beneficiaries by 2030

15,000
affordable housing units by 2030

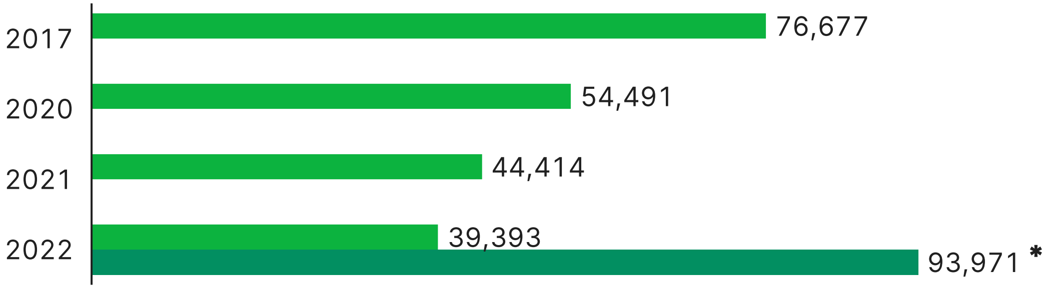
37%
women in B/B-1 positions by 2025

40%
women in B-2/B-3 positions by 2025

Environment

Net zero operations

Scope 1+2 decrease of emissions (tonnes of CO_2e) → pathway towards climate neutrality 2023



* First time calculation including operational Scope 3 emissions

Green Investments

New corporate financing of environmental objectives

Committed amount (total), Q1 23	in EUR m
Construction and real estate	271.5
Renewable energy	55.5
Transportation	41.2
Other Corporate	50.7
Total	**418.9**

Scope 3, financed emissions, covering EUR 180.8bn exposure – low intensity & overall emissions (as of Q1 23)

→ basis for our **journey towards net-zero portfolio** by 2050

138

gCO_2e/€ financing low emission intensity

14.4

million tonnes of CO_2e total financed emissions Scope 1 and 2

10.6

million tonnes of CO_2e total financed emissions Scope 3

Net-zero target setting to meet 1.5 degree climate scenarios

Portfolio decarbonization interim targets 2030

Portfolio selection	Metric	Baseline 2022	Target	Reduction	Volume covered (Q1 23)*
Housing mortgages	$kgCO_2e/m^2$	53.3	30.5	-43%	EUR 48.7bn
Commercial real estate	$kgCO_2e/m^2$	50.9	25.7	-50%	EUR 21.6bn
Electricity production	$kgCO_2e/MWh$	421.4	215.6	-49%	EUR 3.2bn
Heat & steam production	thd tCo_2e	1,382	801	-42%	EUR 0.1bn

Reducing the ecological impact of our banking operations – targets for 2023 and beyond

Indicator	Metric	Year	Target
Reduction of total Scope 1 and 2 emissions	tCO_2	2030	-80%
Increase share of green electricity	% of green electricity	2023	90%
Extend share of electric car fleet	% of e-cars (total car fleet)	2025	25%

*) excl. savings banks; they will be included as of Q1 24

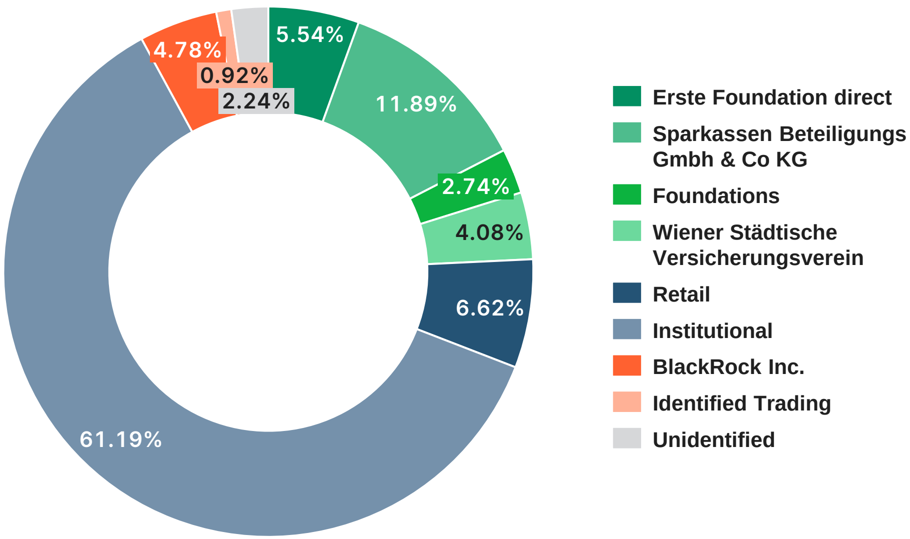
Erste Group has strong ESG ratings

		2022	2023
MSCI ESG RATINGS AA	Erste Group maintains **rating of AA** in the MSCI ESG Ratings assessment	**AA** (5.8)	**AA** (6.1)
SUSTAINALYTICS a Morningstar company	In 2022, Erste Group improved its assessment by Sustainalytics by 3.6 points, **low risk** category confirmed	**Low Risk** 15.3 / 100	**Low Risk** 14.5 / 100
Corporate ESG Performance Prime RATED BY ISS ESG	Erste Group kept the Prime Status by ISS ESG, with a **"very high" transparency level** awarded	**C "Prime"** 50.00	**- ***
CDP DISCLOSURE INSIGHT ACTION	First time reporting resulted in good **B rating**, strong improvement potential for 2023 on the basis of Net Zero targets	**B**	**- ***
imug SUSTAINABILITY RATING RATING 2019 POSITIVE B	In 2019, imug Investment Research upgraded Erste Group from neutral to **positive**	**B (positive) 53.14%**	**B (positive) 53.14%**

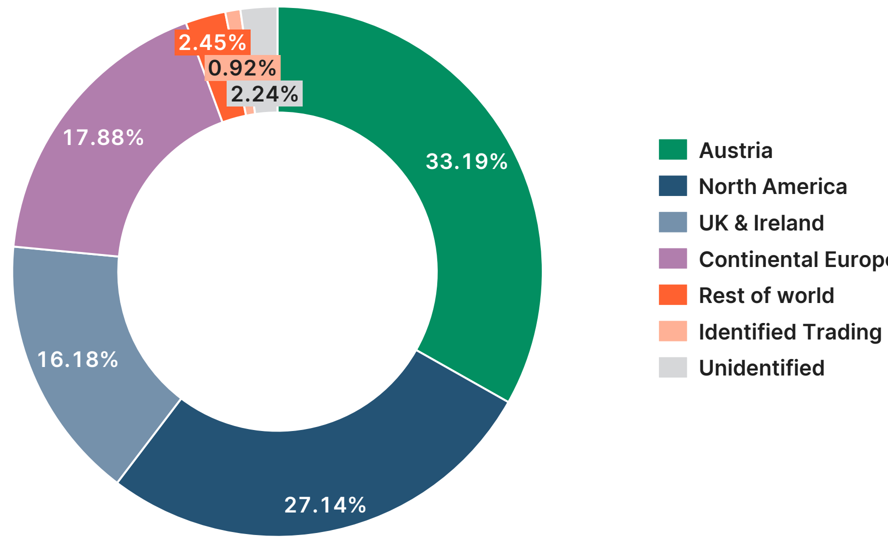
* 2023 update pending

Erste Group benefits from strong and well-diversified shareholder base

By investor



By region



Notes to shareholder structure

- **Foundations** include Erste Employees Private Foundation, Syndicated Savings Banks Foundations, own holdings of Savings Banks
- **Identified Trading** includes market makers, prime brokerage, proprietary trading, collateral and stock lending positions which are visible through custodian bank lists
- **Unidentified** include unidentified institutional and retail investors
- The shareholder structure may contain rounding differences

Status as of 26 April 2023

Erste Group Bank AG boasts strong issuer ratings

Moody's

Macro Profile	
Strong	

+

Financial Profile	
Asset Risk	baa2
Capital	baa1
Profitability	baa3
Funding Structure	a2
Liquid Resources	baa1

+

Qualitative Factors	
Business Diversification	0
Opacity, Complexity	0
Corporate Behaviour	0

=

BCA Baseline Credit Assessment	**baa1**

+

Affiliate Support	0

=

Adjusted BCA	**baa1**

+

LGF Loss Given Failure	**+ 2**
Government Support	0

=

Senior Unsecured Long-Term Outlook / Short-Term

A2 / Stable / P-1

S&P Global Ratings

SACP - Stand-Alone Credit Profile		
a		
▲		
Anchor	bbb+	
Business Position	Strong	+1
Capital & Earnings	Adequate	0
Risk Position	Adequate	0
Funding	Above Average	+1
Liquidity	Strong	

+

Support	**+1**
▲	
ALAC Support	+1
GRE Support	0
Group Support	0
Sovereign Support	0

+

Additional Factors	0

=

Issuer Credit Rating Long-Term Outlook / Short-Term

A+ / Stable / A-1

Fitch Ratings

VR - Viability Rating (Individual Rating)
a

SRF - Support Rating Floor
NF (No Floor)

IDR - Issuer Default Rating Long-Term Outlook / Short-Term

A / Stable / F1

Status as of 17 October 2022

Geographical/operating and business segment view

Erste Group – Geographical/operating segments

Austria

- EBOe & Subsidiaries (AT/EBOe)
- Savings Banks (AT/SB)
- Other Austria (AT/OA)
  - Holding Business
  - Erste Group Immorent
  - Erste Asset Management
  - Intermarket Bank AG

Central and Eastern Europe

- Czech Republic (CZ)
- Slovakia (SK)
- Romania (RO
- Hungary (HU)
- Croatia (HR)
- Serbia (RS)

Other

- Holding ALM
- Holding CC
- Other Subsidiaries
- Group bookings and IC elimination
- Free Capital

Erste Group – Business segments

- Retail
- Corporates
  - SME
  - Large Corporate
  - Commercial Real Estate
  - Public Sector
- Group Markets
- ALM & Local CC (ALM&LCC)
  - Asset/Liability Management
  - Local Corporate Center
- Savings Banks
- Group Corporate Center
  - Other Subsidiaries
  - Group bookings
  - Holding Corporate Center
  - Free Capital
- Intragroup Elimination

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