

# Erste Group: Preliminary results 2024

## Erste Group posts net profit of EUR 3,125 million in 2024

### Financial data

<b>Income statement</b>					
<b>in EUR million</b>	<b>Q4 23</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>2023</b>	<b>2024</b>
Net interest income	1,806	1,903	1,938	7,228	7,528
Net fee and commission income	702	735	780	2,640	2,938
Net trading result and gains/losses from financial instruments at FVPL	129	110	79	449	437
Operating income	2,699	2,798	2,859	10,552	11,178
Operating expenses	-1,345	-1,262	-1,470	-5,020	-5,279
Operating result	1,354	1,536	1,390	5,532	5,900
Impairment result from financial instruments	0	-86	-186	-128	-397
Post-provision operating result	1,354	1,451	1,204	5,404	5,503
<b>Net result attributable to owners of the parent</b>	<b>688</b>	<b>886</b>	<b>609</b>	<b>2,998</b>	<b>3,125</b>
Net interest margin (on average interest-bearing assets)	2.47%	2.45%	2.46%	2.50%	2.46%
Cost/income ratio	49.8%	45.1%	51.4%	47.6%	47.2%
Provisioning ratio (on average gross customer loans)	0.00%	0.16%	0.34%	0.06%	0.18%
Tax rate	19.0%	20.5%	23.3%	18.2%	21.1%
Return on equity	13.7%	18.2%	10.7%	15.9%	15.2%
<b>Balance sheet</b>					
<b>in EUR million</b>	<b>Dec 23</b>	<b>Sep 24</b>	<b>Dec 24</b>	<b>Dec 23</b>	<b>Dec 24</b>
Cash and cash balances	36,685	23,972	25,129	36,685	25,129
Trading, financial assets	63,690	68,446	75,781	63,690	75,781
Loans and advances to banks	21,432	33,212	26,972	21,432	26,972
Loans and advances to customers	207,828	213,462	218,067	207,828	218,067
Intangible assets	1,313	1,277	1,382	1,313	1,382
Miscellaneous assets	6,206	6,160	6,405	6,206	6,405
<b>Total assets</b>	<b>337,155</b>	<b>346,529</b>	<b>353,736</b>	<b>337,155</b>	<b>353,736</b>
Financial liabilities held for trading	2,304	1,770	1,821	2,304	1,821
Deposits from banks	22,911	16,889	21,261	22,911	21,261
Deposits from customers	232,815	239,734	241,651	232,815	241,651
Debt securities issued	43,759	51,265	51,889	43,759	51,889
Miscellaneous liabilities	6,864	6,759	6,346	6,864	6,346
Total equity	28,502	30,112	30,767	28,502	30,767
<b>Total liabilities and equity</b>	<b>337,155</b>	<b>346,529</b>	<b>353,736</b>	<b>337,155</b>	<b>353,736</b>
Loan/deposit ratio	89.3%	89.0%	90.2%	89.3%	90.2%
NPL ratio	2.3%	2.4%	2.6%	2.3%	2.6%
NPL coverage ratio (based on AC loans, ex collateral)	85.1%	78.7%	72.5%	85.1%	72.5%
Texas ratio	16.6%	17.4%	18.4%	16.6%	18.4%
CET1 ratio (final)	15.7%	15.1%	15.1%	15.7%	15.1%

## HIGHLIGHTS

P&L 2024 compared with 2023; balance sheet 31 December 2024 compared with 31 December 2023

**Net interest income** increased to EUR 7,528 million (+4.2%; EUR 7,228 million), in all core markets except Austria, on the back of higher loan volumes and lower interest expenses. **Net fee and commission income** rose to EUR 2,938 million (+11.3%; EUR 2,640 million). Growth was registered across all core markets, most notably in payment services and asset management. **Net trading result** declined to EUR 519 Mio (EUR 754 million); the line item **gains/losses from financial instruments measured at fair value through profit or loss** improved to EUR -82 million (EUR -306 million). The development of these two line items was mostly attributable to valuation effects. **Operating income** increased to EUR 11,178 million (+5.9%; EUR 10,552 million). **General administrative expenses** were up at EUR 5,279 million (+5.2%; EUR 5,020 million). Personnel expenses rose to EUR 3,202 million (+7.1%; EUR 2,991 million) driven by salary increases. Other administrative expenses were higher at EUR 1,529 million (+4.1%; EUR 1,468 million), which was mainly attributable to higher IT expenses in the amount of EUR 622 million (EUR 549 million). Contributions to deposit insurance schemes included in other administrative expenses declined to EUR 72 million (EUR 114 million), most notably in Austria. Amortisation and depreciation amounted to EUR 547 million (-2.2%; EUR 560 million). The significant increase in the **operating result** to EUR 5,900 million (+6.6%; EUR 5,532 million) was attributable in equal parts to increases in net interest income and net fee and commission income. The **cost/income ratio** improved to 47.2% (47.6%).

The **impairment result from financial instruments** amounted to EUR -397 million or 18 basis points of average gross customer loans (EUR -128 million or 6 basis points). Allocations to provisions for loans and advances were posted primarily in Austria. Positive contributions came from the recovery of loans already written off, likewise most notably in Austria. The **NPL ratio** based on gross customer loans deteriorated slightly to 2.6% (2.3%). The **NPL coverage ratio** (excluding collateral) slipped to 72.5% (85.1%).

**Other operating result** amounted to EUR -414 million (EUR -468 million). This includes an allocation in the amount of EUR 102 million to a provision relating to the interbank exemption pursuant to the Austrian VAT Act. Expenses for annual contributions to resolution funds declined significantly to EUR 28 million (EUR 113 million), as no regular annual contributions were collected in the euro zone in 2024. Banking levies were paid in four core markets. EUR 245 million (EUR 183 million) are reflected in other operating result: thereof, EUR 168 million (EUR 137 million) were charged in Hungary. In Austria, banking tax equaled EUR 40 million (EUR 46 million), in Romania EUR 37 million (newly introduced in 2024). The banking tax in Slovakia of EUR 103 million is booked in the line item taxes on income.

**Taxes on income** amounted to EUR 1,053 million (EUR 874 million). The decline in the minority charge to EUR 819 million (EUR 923 million) was attributable to lower profitability at the savings banks. The **net result attributable to owners of the parent** rose to EUR 3,125 million (EUR 2,998 million) on the back of the strong operating result.

**Total equity** not including AT1 instruments rose to EUR 28.1 billion (EUR 26.1 billion). After regulatory deductions and filtering in accordance with the CRR, **common equity tier 1 capital** (CET1, final) rose to EUR 24.0 billion (EUR 22.9 billion), total **own funds** (final) to EUR 30.9 billion (EUR 29.1 billion). Total risk – **risk-weighted assets** including credit, market and operational risk (CRR, final) – increased to EUR 159.1 billion (EUR 146.6 billion). The **common equity tier 1 ratio** (CET1, final) stood at 15.1% (15.7%), the **total capital ratio** at 19.5% (19.9%).

**Total assets** increased to EUR 353.7 billion (+4.9%; EUR 337.2 billion). On the asset side, cash and cash balances declined to EUR 25.1 billion (EUR 36.7 billion); loans and advances to banks rose – most notably in the Czech Republic – to EUR 27.0 billion (EUR 21.4 billion). Year on year, **loans and advances to customers** increased to EUR 218.1 billion (+4.9%; EUR 207.8 billion). On the liability side, deposits from banks declined to EUR 21.3 billion (EUR 22.9 billion). **Customer deposits** rose – most strongly in the Czech Republic and Romania – to EUR 241.7 billion (+3.8%; EUR 232.8 billion). The **loan-to-deposit ratio** stood at 90.2% (89.3%).

## Outlook 2025

Erste Group's goal for 2025 is to achieve a return on tangible equity (ROTE) of about 15%. This ambition is built on the following key assumptions: Firstly, the macroeconomic environment, primarily as measured by real GDP growth, in Erste Group's seven core markets (Austria, Czech Republic, Slovakia, Romania, Hungary, Croatia and Serbia) remains robust and on average, improves moderately versus 2024. Consequently, Erste Group expects robust loan growth of about 5% in 2025, supported by growth in the retail as well as the corporate business. Secondly, operating performance as defined by operating result to stay broadly stable versus 2024, as net interest income is projected to remain flat year-on-year, fee and commission income continues to grow by about 5%, net trading and fair result produces a similar revenue contribution as in 2024, and operating expenses grow on the order of 5%. Consequently, the cost/income ratio is expected to be below 50%. Thirdly, risk costs increase only slightly to about 25 basis points of average customer loans from levels seen in 2024, as the asset quality environment remains strong across Central and Eastern Europe while only deteriorating moderately in Austria. In addition, regulatory costs, comprising deposit insurance and resolution fund contributions, banking levies such as banking and financial transaction taxes as well as sector-specific extra profit taxes, and, the cost of supervision, in aggregate, are expected to increase due to an announced increased banking tax in Austria.

While a forecast for the other operating result, which is primarily impacted by regulatory costs excluding deposit insurance contributions as well as extra profit tax in Slovakia, and various categories of gains and losses from financial instruments not measured at fair value is challenging, this combined item is likely to stay flat versus 2024 in the absence of significant one-off effects. Assuming an effective group tax rate of about 21% and lower minority charges compared to 2024, all of the above should result in return on tangible equity of about 15% in 2025.

In line with the projected strong profit performance, the CET1 ratio is expected to increase in 2025, providing enhanced capital return and/or M&A flexibility. The adjusted net profit of 2024 (net profit after deduction of AT1-dividends) allows Erste Group to target a regular dividend equalling 41.2% of adjusted net profit as well as the execution of a third share buyback in the amount of 23.7% of adjusted net profit, subject to regulatory approval.

Potential risks to the guidance include (geo)political and economic (including monetary and fiscal policy impacts) developments, regulatory measures as well as changes to the competitive environment. International (military) conflicts, such as the war in Ukraine and in the Middle East do not impact Erste Group directly, as it has no operating presence in the regions involved. Indirect effects, such as financial markets volatility, sanctions-related knock-on effects, supply chain disruptions or the emergence of deposit insurance or resolution cases cannot be ruled out, though. Erste Group is moreover exposed to non-financial and legal risks that may materialise regardless of the economic environment. Worse than expected economic development may put goodwill at risk.

## PERFORMANCE IN DETAIL

January-December 2024 compared with January-December 2023

in EUR million	2023	2024	Change
Net interest income	7,228	7,528	4.2%
Net fee and commission income	2,640	2,938	11.3%
Net trading result and gains/losses from financial instruments at FVPL	449	437	-2.5%
Operating income	10,552	11,178	5.9%
Operating expenses	-5,020	-5,279	5.2%
<b>Operating result</b>	<b>5,532</b>	<b>5,900</b>	<b>6.6%</b>
Impairment result from financial instruments	-128	-397	>100.0%
Other operating result	-468	-414	-11.5%
Levies on banking activities	-183	-245	33.3%
<b>Pre-tax result from continuing operations</b>	<b>4,795</b>	<b>4,997</b>	<b>4.2%</b>
Taxes on income	-874	-1,053	20.4%
<b>Net result for the period</b>	<b>3,921</b>	<b>3,945</b>	<b>0.6%</b>
Net result attributable to non-controlling interests	923	819	-11.2%
<b>Net result attributable to owners of the parent</b>	<b>2,998</b>	<b>3,125</b>	<b>4.3%</b>

### Net interest income

Net interest income rose in the CEE core markets, most notably in the Czech Republic, Romania and Hungary. This was mainly due to higher loan volumes and higher interest income from debt securities. These effects were partly compensated by lower interest income from cash balances at central banks and higher interest expenses on debt securities in issue. The net interest margin (calculated as the annualised sum of net interest income, dividend income and net result from equity method investments over average interest-bearing assets) remained nearly stable at 2.46% (2.50%).

### Net fee and commission income

Growth was achieved across all core markets and nearly all income categories. Significant rises were recorded in payment services, driven by a larger number of transactions and repricing, as well as in asset management. The development of insurance brokerage was likewise positive.

### Net trading result & gains/losses from financial instruments measured at fair value through profit or loss

Net trading result as well as the line item gains/losses from financial instruments measured at fair value through profit or loss are materially affected by the fair value measurement of debt securities issued. The related valuation is shown in the fair value result, the valuation of corresponding hedges in the net trading result.

Net trading result deteriorated to EUR 519 million (EUR 754 million) due to valuation effects resulting from interest rate developments in the securities and derivatives business. Gains/losses from financial instruments measured at fair value through profit or loss trended in the opposite direction and improved to EUR -82 million (EUR -306 million), primarily due to a decline in losses from the valuation of debt securities in issue at fair value.

### General administrative expenses

in EUR million	2023	2024	Change
Personnel expenses	2,991	3,202	7.1%
Other administrative expenses	1,468	1,529	4.1%
Depreciation and amortisation	560	547	-2.2%
<b>General administrative expenses</b>	<b>5,020</b>	<b>5,279</b>	<b>5.2%</b>

**Personnel expenses** were up in nearly all core markets – most significantly in Austria – driven mostly by collective salary agreements. The rise in **other administrative expenses** was primarily attributable to higher IT, marketing and consulting expenses. Contributions to deposit insurance schemes declined to EUR 72 million (EUR 114 million). In Austria, contributions fell to EUR 33 million (EUR 68 million), in the Czech Republic to EUR 16 million (EUR 20 million).

The **cost/income ratio** improved to 47.2% (47.6%).

### Headcount as of end of the period

	Dec 23	Dec 24	Change
<b>Austria</b>	<b>16,188</b>	<b>16,726</b>	<b>3.3%</b>
Erste Group Bank AG, Erste Bank Oesterreich and subsidiaries	9,019	9,387	4.1%
Haftungsverbund savings banks	7,168	7,339	2.4%
<b>Outside Austria</b>	<b>29,535</b>	<b>28,992</b>	<b>-1.8%</b>
Česká spořitelna Group	9,829	9,674	-1.6%
Banca Comercială Română Group	5,444	5,158	-5.2%
Slovenská sporiteľňa Group	3,520	3,491	-0.8%
Erste Bank Hungary Group	3,359	3,386	0.8%
Erste Bank Croatia Group	3,291	3,248	-1.3%
Erste Bank Serbia Group	1,310	1,259	-3.9%
Savings banks subsidiaries	1,539	1,554	1.0%
Other subsidiaries and foreign branch offices	1,242	1,221	-1.7%
<b>Total</b>	<b>45,723</b>	<b>45,717</b>	<b>0.0%</b>

### Gains/losses from derecognition of financial instruments not measured at fair value through profit or loss and of financial assets measured at amortised cost

Losses from this position amounted to EUR 91 million (EUR 141 million). This includes most notably negative results from the sale of securities in the Czech Republic and in Austria.

### Impairment result from financial instruments

The impairment result from financial instruments amounted to EUR -397 Mio (EUR -128 million). Net allocations to provisions for loans and advances increased – most notably in Austria – to EUR 394 million (EUR 264 million). Positive contributions came from income from the recovery of loans already written off, primarily in Austria, in the amount of EUR 72 million (EUR 80 million). Allocations to provisions for loan commitments and financial guarantees amounted to EUR 54 million (net releases of EUR 70 million).

### Other operating result

Other operating result is significantly affected by contributions to resolution funds and taxes and levies on banking activities. Contributions to resolution funds declined in all markets to EUR 28 million (EUR 113 million). The sharp decline is mainly due to the discontinuation of annual regular contributions from credit institutions in the euro zone in 2024. Taxes and levies on banking activities included in this line item rose to EUR 245 million (EUR 183 million). Thereof, EUR 40 million (EUR 46 million) were payable by Austrian entities. In Hungary, banking levies rose to a total of EUR 168 million (EUR 137 million): in addition to the regular Hungarian banking tax of EUR 22 million (EUR 17 million), a windfall tax based on the previous year's net revenues was posted in the amount of EUR 52 million (EUR 48 million). The financial transaction tax amounted to EUR 91 million (EUR 71 million). In Romania, the newly introduced banking tax amounted to EUR 37 million. The Austrian entities posted allocations of EUR 102 million to a provision relating to the interbank exemption pursuant to Art 6 sec 1 subsec 28 (2nd sentence) Austrian VAT Act. This exemption might be classified by the European Court of Justice or the EU Commission as incompatible with EU law and may have to be refunded. The balance of allocations/releases of other provisions amounted to EUR 23 million (EUR -23 million).

## Net result attributable to owners of the parent

Taxes on income amounted to EUR 1,053 million (EUR 874 million). The decline in the minority charge to EUR 819 million (EUR 923 million) was attributable to lower profitability at the savings banks. The net result attributable to owners of the parent rose to EUR 3,125 million (EUR 2,998 million) on the back of the strong operating result.

## FINANCIAL RESULTS – QUARTER-ON-QUARTER COMPARISON

Fourth quarter of 2024 compared to third quarter of 2024

in EUR million	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
<b>Income statement</b>					
Net interest income	1,806	1,852	1,835	1,903	1,938
Net fee and commission income	702	712	711	735	780
Dividend income	9	4	24	7	5
Net trading result	417	106	31	291	91
Gains/losses from financial instruments measured at fair value through profit or loss	-288	33	78	-181	-12
Net result from equity method investments	5	4	8	4	11
Rental income from investment properties & other operating leases	48	77	47	39	47
Personnel expenses	-796	-746	-787	-785	-884
Other administrative expenses	-406	-402	-343	-341	-443
Depreciation and amortisation	-143	-134	-135	-136	-142
Gains/losses from derecognition of financial assets at AC	-10	-2	0	-25	-63
Other gains/losses from derecognition of financial instruments not at FVPL	-128	-1	2	3	-4
Impairment result from financial instruments	0	-95	-31	-86	-186
Other operating result	-141	-123	-131	-35	-125
Levies on banking activities	-36	-86	-48	-59	-51
<b>Pre-tax result from continuing operations</b>	<b>1,075</b>	<b>1,284</b>	<b>1,308</b>	<b>1,394</b>	<b>1,011</b>
Taxes on income	-205	-257	-275	-286	-235
<b>Net result for the period</b>	<b>870</b>	<b>1,027</b>	<b>1,033</b>	<b>1,108</b>	<b>776</b>
Net result attributable to non-controlling interests	182	244	187	222	166
<b>Net result attributable to owners of the parent</b>	<b>688</b>	<b>783</b>	<b>846</b>	<b>886</b>	<b>609</b>

**Net interest income** was up 1.8%, most notably in Austria (Holding) and Romania. **Net fee and commission income** increased by 6.1%, primarily from asset management and payment services.

**Net trading result** deteriorated mainly due to a decline in the foreign exchange business. **Gains/losses from financial instruments measured at fair value through profit or loss** improved primarily due to lower valuation losses of debt securities in issue measured at fair value.

**General administrative expenses** rose by 16.5% on the back of seasonal effects. Personnel expenses increased – mostly due to provisions for bonuses – by 12.7%. The rise in other administrative expenses (+29.8%) is mostly attributable to higher IT, marketing and consulting expenses. The **cost/income ratio** stood at 51.4% (45.1%).

**Gains/losses from derecognition of financial instruments not measured at fair value through profit or loss** amounted to EUR -67 million (EUR -22 million). This reflects mainly losses from the sale of fixed-income securities in the Czech Republic, Slovakia and Hungary.

The deterioration in the **impairment result from financial instruments** was mainly attributable to net allocations to provisions for loans and advances.

**Other operating result** deteriorated primarily due to impairment losses on tangible assets and software, provisions for legal cases and allocations to a provision in the amount of EUR 12 million relating to the interbank exemption pursuant to Art 6 sec 1 subsec 28 (2nd sentence) Austrian VAT Act. Taxes and levies on banking activities amounted to EUR 51 million (EUR 59 million). Thereof, EUR 31 million (EUR 40 million) were charged in Hungary. In Austria, banking tax amounted to EUR 10 million (EUR 10 million), in Romania to EUR 10 million (EUR 9 million).

## DEVELOPMENT OF THE BALANCE SHEET

31 December 2024 compared with 31 December 2023

in EUR million	Dec 23	Dec 24	Change
<b>Assets</b>			
Cash and cash balances	36,685	25,129	-31.5%
Trading, financial assets	63,690	75,781	19.0%
Loans and advances to banks	21,432	26,972	25.8%
Loans and advances to customers	207,828	218,067	4.9%
Intangible assets	1,313	1,382	5.2%
Miscellaneous assets	6,206	6,405	3.2%
<b>Total assets</b>	<b>337,155</b>	<b>353,736</b>	<b>4.9%</b>
<b>Liabilities and equity</b>			
Financial liabilities held for trading	2,304	1,821	-20.9%
Deposits from banks	22,911	21,261	-7.2%
Deposits from customers	232,815	241,651	3.8%
Debt securities issued	43,759	51,889	18.6%
Miscellaneous liabilities	6,864	6,346	-7.5%
Total equity	28,502	30,767	7.9%
<b>Total liabilities and equity</b>	<b>337,155</b>	<b>353,736</b>	<b>4.9%</b>

The decline in **cash and cash balances** to EUR 25.1 billion (EUR 36.7 billion) was primarily due to a decrease in cash balances at central banks. **Trading and investment securities** held in various categories of financial assets, primarily debt securities of governments, increased to EUR 75.8 billion (EUR 63.7 billion).

**Loans and advances to credit institutions (net)**, including demand deposits other than overnight deposits, increased – primarily due to repo business volumes in the Czech Republic – to EUR 27.0 billion (EUR 21.4 billion). **Loans and advances to customers (net)** increased to EUR 218.1 billion (EUR 207.8 billion), most notably in Austria, the Czech Republic and Romania. Growth was recorded in both retail and corporate business.

**Loan loss allowances for loans to customers** were unchanged at EUR 4.1 billion (EUR 4.1 billion). The **NPL ratio** – non-performing loans as a percentage of gross customer loans – deteriorated slightly to 2.6% (2.3%), the **NPL coverage ratio** (based on gross customer loans) slipped to 72.5% (85.1%).

**Financial liabilities – held for trading** amounted to EUR 1.8 billion (EUR 2.3 billion). **Deposits from banks** declined to EUR 21.3 billion (EUR 22.9 billion); **deposits from customers** increased to EUR 241.7 billion (EUR 232.8 billion) due to growth in term and savings deposits of retail and corporate customers. The **loan-to-deposit ratio** stood at 90.2% (89.3%). **Debt securities in issue** rose to EUR 51.9 billion (EUR 43.8 billion) on increased issuance activity.

**Total assets** rose to EUR 353.7 billion (EUR 337.2 billion). **Total equity** increased to EUR 30.8 billion (EUR 28.5 billion). This includes AT1 instruments in the amount of EUR 2.7 billion. After regulatory deductions and filtering according to the Capital Requirements Regulation (CRR) **common equity tier 1 capital** (CET1, CRR final) rose to EUR 24.0 billion (EUR 22.9 billion) as were total **own funds** (CRR final) to EUR 30.9 billion (EUR 29.1 billion). Total risk – **risk-weighted assets** including credit, market and operational risk (CRR final) – increased to EUR 159.1 billion (EUR 146.5 billion).

The **total capital ratio**, total eligible qualifying capital in relation to total risk (CRR final), stood at 19.5% (19.9%), well above the legal minimum requirement. The **tier 1 ratio** was 16.8% (17.3%), the **common equity tier 1 ratio** 15.1% (15.7%) (both ratios CRR final).

## BUSINESS DEVELOPMENT

January-December 2024 compared with January-December 2023

The tables and information below provide a brief overview of the development in the core markets by geographical segments (operating segments) focusing on selected and summarized items. For more details please see Note 28 Segment reporting. At [www.erstegroup.com/investorrelations](http://www.erstegroup.com/investorrelations) additional information is available in Excel format.

Operating income consists of net interest income, net fee and commission income, net trading result, gains/losses from financial instruments measured at fair value through profit or loss, dividend income, net result from equity method investments and rental income from investment properties & other operating leases. The latter three listed items are not shown in the tables below. Net trading result and gains/losses from financial instruments measured at fair value through profit or loss are summarized under one position. Operating expenses correspond to the position general administrative expenses. Operating result is the net amount of operating income and operating expenses. Risk provisions for loans and receivables are included in the position impairment result from financial instruments. Other result summarizes the positions other operating result and gains/losses from financial instruments not measured at fair value through profit or loss, net. The cost/income ratio is calculated as operating expenses in relation to operating income. The return on allocated capital is defined as the net result after tax/before minorities in relation to the average allocated capital.

## AUSTRIA

### Erste Bank Oesterreich & Subsidiaries

in EUR million	2023	2024	Change
Net interest income	1,200	1,102	-8.1%
Net fee and commission income	505	549	8.7%
Net trading result and gains/losses from financial instruments at FVPL	8	30	>100.0%
Operating income	1,778	1,762	-0.9%
Operating expenses	-747	-786	5.2%
Operating result	1,031	975	-5.4%
Cost/income ratio	42.0%	44.6%	
Impairment result from financial instruments	-53	-146	>100.0%
Other result	-68	-44	-35.6%
Net result attributable to owners of the parent	681	569	-16.5%
Return on allocated capital	32.6%	25.1%	



The Erste Bank Oesterreich & Subsidiaries (EBOe & Subsidiaries) segment comprises Erste Bank der oesterreichischen Sparkassen AG (Erste Bank Oesterreich) and its main subsidiaries (e.g. s Bausparkasse, Salzburger Sparkasse, Tiroler Sparkasse, Sparkasse Hainburg).

Net interest income decreased due to the repricing of customer deposits and higher volumes of term deposits and savings accounts. This was only partially offset by asset side repricing resulting from higher average interest rates and higher customer loan volumes. Net fee and commission income rose mainly on the back of higher payment and securities fees. Net trading result and gains/losses from financial instruments at FVPL increased on valuation effects. Operating expenses went up due to higher personnel and IT expenses which was partially compensated by the lower contribution to the deposit insurance fund of EUR 12 million (EUR 27 million). Overall, operating result decreased, and the cost/income ratio worsened. Impairment result from financial instruments worsened due to rating downgrades and new defaults. Other result improved on the discontinuation of payments into the resolution fund in 2024 (EUR 16 million in 2023) as the target level was reached, a decrease of banking tax to EUR 7 million (EUR 16 million) due to a one-off payment in 2023, and a release of provisions for legal expenses, which was partially offset by the provision for the interbank VAT exemption. Overall, the net result attributable to owners of the parent decreased.

## Savings Banks

in EUR million	2023	2024	Change
Net interest income	1,892	1,838	-2.8%
Net fee and commission income	656	721	9.8%
Net trading result and gains/losses from financial instruments at FVPL	64	39	-39.8%
Operating income	2,660	2,648	-0.4%
Operating expenses	-1,259	-1,332	5.8%
Operating result	1,401	1,316	-6.1%
Cost/income ratio	47.3%	50.3%	
Impairment result from financial instruments	-182	-248	36.4%
Other result	-39	-42	7.9%
Net result attributable to owners of the parent	122	102	-16.6%
Return on allocated capital	20.6%	15.1%	

The Savings Banks segment includes those savings banks which are members of the Haftungsverbund (cross-guarantee system) of the Austrian savings banks sector and in which Erste Group does not hold a majority stake but which are fully controlled according to IFRS 10. The fully or majority owned savings banks Erste Bank Oesterreich, Tiroler Sparkasse, Salzburger Sparkasse, and Sparkasse Hainburg are not part of the Savings Banks segment.

Net interest income decreased due to repricing of customer deposits and higher volumes of term deposits and savings accounts, only partially compensated by higher income from customer loans. Net fee and commission income increased on the back of higher payment and securities fees. The worsening in net trading result and gains/losses from financial instruments at FVPL was driven by valuation effects. Operating expenses increased due to higher personnel and IT expenses, partially compensated by a lower contribution to the deposit insurance fund of EUR 21 million (EUR 41 million). Consequently, operating result decreased, and the cost/income ratio worsened. Impairment result from financial instruments deteriorated mainly due to downgrades and higher defaults. The worsening of other result was driven mainly by the provision for interbank VAT exemption partially offset by the discontinuation of payments into the resolution fund in 2024 (EUR 12 million in 2023) – the target level was reached – as well as release of provisions for commitments and pending legal cases and tax litigations. Banking tax increased slightly to EUR 7 million (EUR 5 million). Overall, the net result attributable to the owners of the parent decreased.

## Other Austria

in EUR million	2023	2024	Change
Net interest income	623	580	-6.9%
Net fee and commission income	321	356	10.6%
Net trading result and gains/losses from financial instruments at FVPL	16	21	32.5%
Operating income	1,021	1,017	-0.3%
Operating expenses	-394	-417	5.7%
Operating result	626	601	-4.1%
Cost/income ratio	38.6%	41.0%	
Impairment result from financial instruments	135	-3	n/a
Other result	17	-3	n/a
Net result attributable to owners of the parent	586	447	-23.7%
Return on allocated capital	23.0%	15.6%	

The Other Austria segment comprises the Corporates and Group Markets business of Erste Group Bank AG (Holding), Erste Group Immorent, Erste Asset Management and Intermarket Bank.

Net interest income decreased primarily due to a lower contribution of money market and interest rate derivatives business in Group Markets, and a non-recurring positive one-off income in the corporate portfolio of the Holding. Net fee and commission income improved mainly due to higher asset management fees, as well as higher securities fees in Group Markets and higher lending fees in the corporate business of the Holding. Net trading result and gains/losses from financial instruments at FVPL improved on valuation effects. Operating expenses increased on the back of higher personnel, IT and project related costs. Consequently, operating result as well as the cost/income ratio deteriorated. The impairment result from financial instruments deteriorated mostly due to the non-recurrence of last year's significant release caused by rating upgrades and recoveries as well as muted NPL inflows. Other result deteriorated due to lower selling gains in Erste Group Immorent and the provision associated with the interbank VAT exemption, only partially compensated by the discontinuation of payments into the resolution fund in 2024 (EUR 8 million in 2023) and lower provisions for other commitments in the corporate portfolio of the Holding. Overall, the net result attributable to owners of the parent declined.

## CENTRAL AND EASTERN EUROPE

### Czech Republic

in EUR million	2023	2024	Change
Net interest income	1,320	1,464	11.0%
Net fee and commission income	454	509	12.0%
Net trading result and gains/losses from financial instruments at FVPL	101	134	33.1%
Operating income	1,894	2,128	12.4%
Operating expenses	-964	-967	0.3%
Operating result	929	1,160	24.9%
Cost/income ratio	50.9%	45.5%	
Impairment result from financial instruments	-34	10	n/a
Other result	-83	-24	-71.0%
Net result attributable to owners of the parent	679	949	39.7%
Return on allocated capital	15.4%	21.1%	

The segment analysis is done on a constant currency basis. The CZK depreciated by 4.7% against the EUR compared to the same period of the last year. Net interest income in the Czech Republic segment (comprising Česká spořitelna Group) increased on the positive contribution of lending business supported by the newly acquired portfolios of Hellobank. The increase in net fee and commission income was mainly driven by higher securities fees. Net trading result and gains/losses from financial instruments at FVPL improved on positive valuation effects. Operating expenses increased in FX-adjusted terms mainly due to

higher personnel and IT costs. Contributions into the deposit insurance fund decreased to EUR 16 million (EUR 20 million). Overall, the operating result increased, and the cost/income ratio improved. Impairment result from financial instruments improved due to a parameter update (mainly affected by a review of the forward-looking information methodology considered in PDs) and the non-recurrence of higher provisions related to the integration of the Sberbank portfolio last year. Other result improved on a lower contribution to the resolution fund of EUR 20 million (EUR 32 million) and lower impairments of non-financial assets. These positive developments were partially offset by higher selling losses from bonds. Altogether, these developments led to a significant increase in the net result attributable to the owners of the parent.

## Slovakia

in EUR million	2023	2024	Change
Net interest income	514	552	7.2%
Net fee and commission income	208	232	12.0%
Net trading result and gains/losses from financial instruments at FVPL	24	25	5.8%
Operating income	751	814	8.4%
Operating expenses	-332	-354	6.5%
Operating result	419	460	9.9%
Cost/income ratio	44.2%	43.4%	
Impairment result from financial instruments	-15	-13	-14.2%
Other result	-9	-10	12.7%
Net result attributable to owners of the parent	307	275	-10.5%
Return on allocated capital	20.1%	18.0%	

Net interest income in the Slovakia segment (comprising Slovenská sporiteľňa Group) increased due to higher customer loan volumes and higher average interest rates, which was partially offset by the repricing of liabilities, higher volumes of term deposits and savings accounts as well as higher expenses for issued bonds. Net fee and commission income increased on the back of higher securities, payment and insurance brokerage fees. Net trading result and gains/losses from financial instruments at FVPL remained largely stable. Operating expenses increased mainly due to higher personnel and IT expenses. The contributions into the deposit insurance fund amounted to EUR 3 million (EUR 2 million). Operating result increased and the cost/income ratio improved. Impairment result from financial instruments improved slightly driven by a methodological change in retail risk parameter estimation, which was partially offset by higher defaults and rating downgrades in Corporate business. Other result remained largely stable as the selling losses for government bonds were compensated by the discontinuation of the payments into the resolution fund in 2024 (EUR 4 million in 2023) as the target level was reached and a release of legal provisions. Overall, the net result attributable to the owners of the parent declined, which was primarily driven by the newly introduced banking tax in the amount of EUR 103 million booked in the taxes on income line.

## Romania

in EUR million	2023	2024	Change
Net interest income	637	775	21.6%
Net fee and commission income	205	227	10.8%
Net trading result and gains/losses from financial instruments at FVPL	112	104	-6.8%
Operating income	964	1,115	15.7%
Operating expenses	-418	-456	9.2%
Operating result	546	659	20.6%
Cost/income ratio	43.3%	40.9%	
Impairment result from financial instruments	-9	-21	>100.0%
Other result	-34	-87	>100.0%
Net result attributable to owners of the parent	383	463	21.0%
Return on allocated capital	20.7%	21.9%	

The segment analysis is done on a constant currency basis. The RON depreciated by 0.6% against the EUR compared to the same period of the last year. Net interest income in the Romania segment (comprising Banca Comercială Română Group) was positively impacted by higher business volumes and central bank placements. Net fee and commission income went up mainly on higher payment and insurance brokerage fees. The decrease of the net trading result and gains/losses from financial instruments at FVPL was attributable to the P&L neutral shift from net trading result to net interest income related to securities. Operating expenses increased mainly due to higher personnel, marketing and IT expenses. The contributions into the deposit insurance fund decreased to EUR 4 million (EUR 5 million). Overall, operating result and the cost/income ratio improved. Impairment result from financial instruments deteriorated due to higher defaults, mitigated by parameter update (review of the forward-looking information considered in PDs). The deterioration of other result was driven by the new banking tax of EUR 37 million and higher impairments of non-financial assets, partially offset by lower payments into the resolution fund of EUR 6 million (EUR 10 million). Overall, the net result attributable to the owners of the parent increased.

## Hungary

in EUR million	2023	2024	Change
Net interest income	357	425	19.2%
Net fee and commission income	255	305	19.8%
Net trading result and gains/losses from financial instruments at FVPL	142	96	-32.5%
Operating income	763	837	9.6%
Operating expenses	-270	-301	11.6%
Operating result	494	536	8.6%
Cost/income ratio	35.3%	35.9%	
Impairment result from financial instruments	1	20	>100.0%
Other result	-192	-220	14.8%
Net result attributable to owners of the parent	265	281	6.0%
Return on allocated capital	17.3%	21.4%	

The segment analysis is done on a constant currency basis. The HUF depreciated by 3.5% against the EUR compared to the same period of the last year. Net interest income in the Hungary segment (comprising Erste Bank Hungary Group) was positively impacted by lower interest expenses on customer deposits due to a change in the deposit structure. Net fee and commission income rose on higher securities and payment fees. Net trading result and gains/losses from financial instruments at FVPL declined due to valuation effects. Operating expenses increased due to higher personnel and IT expenses. The contributions into the deposit insurance fund amounted to EUR 8 million (EUR 5 million). Despite the increase of the operating result the cost/income ratio worsened marginally. Impairment result from financial instruments improved due to recoveries and upgrades from the non-performing portfolio. The deterioration of the other result was primarily driven by breakage costs related to intragroup transactions. Regulatory charges went up: the banking tax increased to EUR 76 million (EUR 66 million); it included the regular banking tax and a windfall profit tax of EUR 52 million (EUR 48 million). The financial transaction tax went up to EUR 92 million (EUR 71 million). The contribution to the resolution fund was stable at EUR 2 million. Lower impairments of non-financial assets contributed positively. Overall, the net result attributable to the owners of the parent increased.

## Croatia

in EUR million	2023	2024	Change
Net interest income	403	421	4.4%
Net fee and commission income	124	133	7.4%
Net trading result and gains/losses from financial instruments at FVPL	16	17	6.2%
Operating income	552	580	5.0%
Operating expenses	-264	-280	6.4%
Operating result	289	300	3.8%
Cost/income ratio	47.7%	48.3%	
Impairment result from financial instruments	46	18	-60.6%
Other result	-43	-20	-52.9%
Net result attributable to owners of the parent	164	164	-0.2%
Return on allocated capital	22.3%	23.1%	

Net interest income in the Croatia segment (comprising Erste Bank Croatia Group) increased due to higher average interest rates, higher customer loan volumes as well as higher income from securities. Net fee and commission income went up mainly on higher payment fees. Net trading result and gains/losses from financial instruments at FVPL remained largely stable. Operating expenses increased on the back of higher personnel, IT as well as legal and consultancy costs. The contribution into the deposit insurance fund amounted to EUR 3 million (EUR 9 million). Despite the increase of the operating result the cost/income ratio worsened marginally. Impairment result from financial instruments still benefited from net releases due to upgrades and recoveries from defaults, albeit at a lower level. The improvement of other result was mainly driven by lower selling losses from bonds and lower provisions for legal expenses. Overall, the net result attributable to the owners of the parent remained stable, driven among others by an additional windfall tax in the amount of EUR 6 million booked in the taxes on income line.

## Serbia

in EUR million	2023	2024	Change
Net interest income	101	112	10.8%
Net fee and commission income	24	27	14.8%
Net trading result and gains/losses from financial instruments at FVPL	7	12	62.3%
Operating income	134	156	16.3%
Operating expenses	-91	-96	5.8%
Operating result	43	60	38.3%
Cost/income ratio	67.7%	61.6%	
Impairment result from financial instruments	-9	-9	0.2%
Other result	1	2	>100.0%
Net result attributable to owners of the parent	26	38	46.4%
Return on allocated capital	10.3%	13.0%	

The segment analysis is done on a constant currency basis. The Serbian Dinar (RSD) was largely stable against the EUR compared to the same period of the last year. Net interest income in the Serbia segment (comprising Erste Bank Serbia Group) increased due to higher loan volumes and higher average interest rates. Net fee and commission income increased mainly due to higher payment, documentary and insurance brokerage fees. The net trading result and gains/losses from financial instruments at FVPL improved on a higher contribution of foreign currency transactions. Operating expenses rose mainly due to higher personnel expenses and depreciation. The contribution into the deposit insurance fund amounted to EUR 6 million (EUR 5 million). Consequently, operating result increased and the cost/income ratio improved significantly. Impairment result from financial instruments remained stable. Other result improved on lower provisions for legal expenses. Overall, the net result attributable to owners of the parent increased.

**For more information, please contact:**

**Erste Group, Investor Relations**, Am Belvedere 1, A-1100 Vienna

E-Mail: [investor.relations@erstegroup.com](mailto:investor.relations@erstegroup.com)

Internet: [www.erstegroup.com/investorrelations](http://www.erstegroup.com/investorrelations)

Thomas Sommerauer, +43 50100 17326, E-Mail: [thomas.sommerauer@erstegroup.com](mailto:thomas.sommerauer@erstegroup.com)

Peter Makray, +43 50100 16878, E-Mail: [peter.makray@erstegroup.com](mailto:peter.makray@erstegroup.com)

Simone Pilz, +43 50100 13036, E-Mail: [simone.pilz@erstegroup.com](mailto:simone.pilz@erstegroup.com)

Gerald Krames, +43 50100 12751, E-Mail: [gerald.krames@erstegroup.com](mailto:gerald.krames@erstegroup.com)

## APPENDIX: Preliminary results 2024 of Erste Group Bank AG (IFRS)

### Consolidated income statement

in EUR million	2023	2024
Net interest income	7,228	7,528
Interest income	15,045	15,353
Other similar income	4,446	3,756
Interest expenses	-6,873	-7,549
Other similar expenses	-5,389	-4,032
Net fee and commission income	2,640	2,938
Fee and commission income	3,104	3,454
Fee and commission expenses	-464	-517
Dividend income	38	39
Net trading result	754	519
Gains/losses from financial instruments measured at fair value through profit or loss	-306	-82
Net result from equity method investments	23	27
Rental income from investment properties & other operating leases	175	210
Personnel expenses	-2,991	-3,202
Other administrative expenses	-1,468	-1,529
Depreciation and amortisation	-560	-547
Gains/losses from derecognition of financial assets measured at amortised cost	-13	-90
Other gains/losses from derecognition of financial instruments not measured at fair value through profit or loss	-128	-1
Impairment result from financial instruments	-128	-397
Other operating result	-468	-414
Levies on banking activities	-183	-245
<b>Pre-tax result from continuing operations</b>	<b>4,795</b>	<b>4,997</b>
Taxes on income	-874	-1,053
<b>Net result for the period</b>	<b>3,921</b>	<b>3,945</b>
Net result attributable to non-controlling interests	923	819
<b>Net result attributable to owners of the parent</b>	<b>2,998</b>	<b>3,125</b>

### Consolidated statement of comprehensive income

in EUR million	2023	2024
<b>Net result for the period</b>	<b>3,921</b>	<b>3,945</b>
<b>Other comprehensive income</b>		
<b>Items that may not be reclassified to profit or loss</b>	<b>-79</b>	<b>-19</b>
Remeasurement of defined benefit plans	-59	19
Fair value reserve of equity instruments	10	7
Own credit risk reserve	-50	-59
Deferred taxes relating to items that may not be reclassified	21	14
<b>Items that may be reclassified to profit or loss</b>	<b>400</b>	<b>-139</b>
Fair value reserve of debt instruments	401	45
Gains/losses during the period	273	38
Reclassification adjustments	139	10
Credit loss allowances	-10	-2
Cashflow hedge reserve	205	29
Gains/losses during the period	378	76
Reclassification adjustments	-173	-47
Currency reserve	-101	-195
Gains/losses during the period	-101	-197
Net investment hedge gains/losses during the period	0	3
Deferred taxes relating to items that may be reclassified	-105	0
Gains/losses during the period	-112	0
Reclassification adjustments	7	-158
<b>Total other comprehensive income</b>	<b>321</b>	<b>-158</b>
<b>Total comprehensive income</b>	<b>4,242</b>	<b>3,787</b>
Total comprehensive income attributable to non-controlling interests	931	829
<b>Total comprehensive income attributable to owners of the parent</b>	<b>3,311</b>	<b>2,958</b>

## Group balance sheet

in EUR million	Dec 23	Dec 24
<b>Assets</b>		
Cash and cash balances	36,685	25,129
Financial assets held for trading	8,773	11,463
Derivatives	1,262	1,226
Other financial assets held for trading	7,511	10,236
Pledged as collateral	245	483
Non-trading financial assets at fair value through profit and loss	3,004	3,040
Pledged as collateral	0	0
Equity instruments	415	464
Debt securities	1,551	1,468
Loans and advances to customers	1,038	1,108
Financial assets at fair value through other comprehensive income	8,905	9,498
Pledged as collateral	356	107
Equity instruments	110	109
Debt securities	8,794	9,388
Financial assets at amortised cost	264,721	288,894
Pledged as collateral	3,125	4,066
Debt securities	44,047	52,889
Loans and advances to banks	21,432	26,972
Loans and advances to customers	199,241	209,034
Finance lease receivables	4,970	5,248
Hedge accounting derivatives	183	181
Fair value changes of hedged items in portfolio hedge of interest rate risk	-25	-19
Property and equipment	2,605	2,754
Investment properties	1,524	1,678
Intangible assets	1,313	1,382
Investments in associates and joint ventures	241	280
Current tax assets	72	45
Deferred tax assets	468	266
Assets held for sale	163	154
Trade and other receivables	2,579	2,677
Other assets	976	1,066
<b>Total assets</b>	<b>337,155</b>	<b>353,736</b>
<b>Liabilities</b>		
Financial liabilities held for trading	2,304	1,821
Derivatives	1,614	1,149
Other financial liabilities held for trading	690	672
Financial liabilities at fair value through profit or loss	11,152	10,281
Deposits from customers	593	115
Debt securities issued	10,429	10,030
Other financial liabilities	130	136
Financial liabilities at amortised cost	289,842	305,332
Deposits from banks	22,911	21,261
Deposits from customers	232,223	241,535
Debt securities issued	33,330	41,859
Other financial liabilities	1,378	676
Lease liabilities	670	691
Hedge accounting derivatives	286	194
Provisions	1,612	1,626
Current tax liabilities	265	241
Deferred tax liabilities	14	31
Liabilities associated with assets held for sale	113	93
Other liabilities	2,396	2,658
<b>Total equity</b>	<b>28,502</b>	<b>30,767</b>
Equity attributable to non-controlling interests	6,853	7,633
Additional equity instruments	2,405	2,688
Equity attributable to owners of the parent	19,243	20,447
Subscribed capital	843	821
Additional paid-in capital	1,494	1,516
Retained earnings and other reserves	16,906	18,110
<b>Total liabilities and equity</b>	<b>337,155</b>	<b>353,736</b>



## Operating segments: Geographical segmentation – overview

in EUR million	Austria		Central and Eastern Europe		Other		Total Group	
	2023	2024	2023	2024	2023	2024	2023	2024
Net interest income	3,715	3,520	3,332	3,749	181	259	7,228	7,528
Net fee and commission income	1,482	1,625	1,269	1,434	-111	-121	2,640	2,938
Dividend income	23	27	3	4	12	8	38	39
Net trading result	77	94	359	359	319	66	754	519
Gains/losses from financial instruments at FVPL	12	-4	43	29	-360	-107	-306	-82
Net result from equity method investments	0	11	16	17	7	-2	23	27
Rental income from investment properties & other operating leases	150	153	38	39	-13	17	175	210
General administrative expenses	-2,401	-2,535	-2,338	-2,455	-281	-289	-5,020	-5,279
Gains/losses from derecognition of financial assets at AC	0	-6	-12	-57	-1	-27	-13	-90
Other gains/losses from derecognition of financial instruments not at FVPL	-3	0	-39	-48	-87	47	-128	-1
Impairment result from financial instruments	-101	-398	-21	5	-6	-4	-128	-397
Other operating result	-87	-82	-308	-254	-72	-78	-468	-414
Levies on banking activities	-22	-14	-137	-204	-25	-27	-183	-245
<b>Pre-tax result from continuing operations</b>	<b>2,867</b>	<b>2,405</b>	<b>2,341</b>	<b>2,823</b>	<b>-413</b>	<b>-231</b>	<b>4,795</b>	<b>4,997</b>
Taxes on income	-642	-560	-434	-568	202	75	-874	-1,053
<b>Net result for the period</b>	<b>2,225</b>	<b>1,845</b>	<b>1,906</b>	<b>2,255</b>	<b>-211</b>	<b>-156</b>	<b>3,921</b>	<b>3,945</b>
Net result attributable to non-controlling interests	836	727	82	85	5	7	923	819
<b>Net result attributable to owners of the parent</b>	<b>1,390</b>	<b>1,118</b>	<b>1,824</b>	<b>2,170</b>	<b>-217</b>	<b>-163</b>	<b>2,998</b>	<b>3,125</b>
Operating income	5,459	5,427	5,059	5,631	34	121	10,552	11,178
Operating expenses	-2,401	-2,535	-2,338	-2,455	-281	-289	-5,020	-5,279
<b>Operating result</b>	<b>3,058</b>	<b>2,892</b>	<b>2,721</b>	<b>3,176</b>	<b>-247</b>	<b>-169</b>	<b>5,532</b>	<b>5,900</b>
Risk-weighted assets (credit risk, eop)	63,405	70,355	56,872	61,651	2,465	1,694	122,742	133,700
Average allocated capital	9,236	10,570	10,707	10,872	7,058	8,105	27,001	29,547
Cost/income ratio	44.0%	46.7%	46.2%	43.6%	>100%	>100%	47.6%	47.2%
Return on allocated capital	24.1%	17.5%	17.8%	20.7%	-3.0%	-1.9%	14.5%	13.4%
Total assets (eop)	210,346	209,416	151,733	163,716	-24,924	-19,396	337,155	353,736
Total liabilities excluding equity (eop)	161,196	160,985	137,345	148,325	10,113	13,659	308,654	322,969
<b>Impairments</b>	<b>-103</b>	<b>-401</b>	<b>-83</b>	<b>5</b>	<b>-20</b>	<b>-4</b>	<b>-206</b>	<b>-399</b>
Net impairment loss on financial assets AC/FVOCI and finance lease receivables	-190	-352	-21	7	14	2	-198	-343
Net impairment loss on commitments and guarantees given	89	-46	0	-2	-20	-6	70	-54
Impairment of goodwill	0	0	-9	0	0	0	-9	0
Net impairment on investments in subsidiaries, joint ventures and associates	0	0	-1	0	-4	-1	-5	-1
Net impairment on other non-financial assets	-2	-3	-52	1	-11	1	-64	-1

## Operating segments: Geographical area – Austria

in EUR million	EBOe & Subsidiaries		Savings Banks		Other Austria		Austria	
	2023	2024	2023	2024	2023	2024	2023	2024
Net interest income	1,200	1,102	1,892	1,838	623	580	3,715	3,520
Net fee and commission income	505	549	656	721	321	356	1,482	1,625
Dividend income	7	8	6	11	10	8	23	27
Net trading result	29	29	53	40	-5	25	77	94
Gains/losses from financial instruments at FVPL	-21	1	11	-2	21	-3	12	-4
Net result from equity method investments	-1	11	0	0	1	0	0	11
Rental income from investment properties & other operating leases	60	61	41	39	50	53	150	153
General administrative expenses	-747	-786	-1,259	-1,332	-394	-417	-2,401	-2,535
Gains/losses from derecognition of financial assets at AC	0	-6	0	1	0	-1	0	-6
Other gains/losses from derecognition of financial instruments not at FVPL	0	0	-4	-2	1	2	-3	0
Impairment result from financial instruments	-53	-146	-182	-248	135	-3	-101	-398
Other operating result	-68	-38	-34	-40	15	-4	-87	-82
Levies on banking activities	-16	-7	-5	-7	0	0	-22	-14
<b>Pre-tax result from continuing operations</b>	<b>910</b>	<b>785</b>	<b>1,180</b>	<b>1,026</b>	<b>778</b>	<b>594</b>	<b>2,867</b>	<b>2,405</b>
Taxes on income	-202	-192	-261	-232	-178	-136	-642	-560
<b>Net result for the period</b>	<b>707</b>	<b>593</b>	<b>919</b>	<b>794</b>	<b>599</b>	<b>458</b>	<b>2,225</b>	<b>1,845</b>
Net result attributable to non-controlling interests	26	24	797	692	13	11	836	727
<b>Net result attributable to owners of the parent</b>	<b>681</b>	<b>569</b>	<b>122</b>	<b>102</b>	<b>586</b>	<b>447</b>	<b>1,390</b>	<b>1,118</b>
Operating income	1,778	1,762	2,660	2,648	1,021	1,017	5,459	5,427
Operating expenses	-747	-786	-1,259	-1,332	-394	-417	-2,401	-2,535
<b>Operating result</b>	<b>1,031</b>	<b>975</b>	<b>1,401</b>	<b>1,316</b>	<b>626</b>	<b>601</b>	<b>3,058</b>	<b>2,892</b>
Risk-weighted assets (credit risk, eop)	15,157	17,100	27,433	30,355	20,815	22,900	63,405	70,355
Average allocated capital	2,172	2,360	4,456	5,271	2,608	2,940	9,236	10,570
Cost/income ratio	42.0%	44.6%	47.3%	50.3%	38.6%	41.0%	44.0%	46.7%
Return on allocated capital	32.6%	25.1%	20.6%	15.1%	23.0%	15.6%	24.1%	17.5%
Total assets (eop)	58,667	57,456	81,594	84,989	70,085	66,970	210,346	209,416
Total liabilities excluding equity (eop)	55,524	54,070	74,586	77,201	31,085	29,714	161,196	160,985
<b>Impairments</b>	<b>-53</b>	<b>-146</b>	<b>-185</b>	<b>-251</b>	<b>135</b>	<b>-3</b>	<b>-103</b>	<b>-401</b>
Net impairment loss on financial assets AC/FVOCI and finance lease receivables	-76	-146	-198	-215	84	9	-190	-352
Net impairment loss on commitments and guarantees given	23	-1	16	-33	51	-12	89	-46
Impairment of goodwill	0	0	0	0	0	0	0	0
Net impairment on investments in subsidiaries, joint ventures and associates	0	0	0	0	0	0	0	0
Net impairment on other non-financial assets	0	0	-2	-3	0	0	-2	-3

## Operating segments: Geographical area – Central and Eastern Europe

in EUR million	Czech Republic		Slovakia		Romania		Hungary		Croatia		Serbia		Central and Eastern Europe	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Net interest income	1,320	1,464	514	552	637	775	357	425	403	421	101	112	3,332	3,749
Net fee and commission income	454	509	208	232	205	227	255	305	124	133	24	27	1,269	1,434
Dividend income	2	2	1	0	1	1	0	0	0	0	0	0	3	4
Net trading result	174	136	22	19	111	99	29	77	15	16	7	12	359	359
Gains/losses from financial instruments at FVPL	-74	-2	2	7	1	5	113	18	1	1	0	0	43	29
Net result from equity method investments	9	10	4	4	1	2	0	0	1	1	0	0	16	17
Rental income from investment properties & other operating leases	9	9	0	0	9	7	10	11	7	7	2	4	38	39
General administrative expenses	-964	-967	-332	-354	-418	-456	-270	-301	-264	-280	-91	-96	-2,338	-2,455
Gains/losses from financial assets and liabilities not at FVPL, net														
Gains/losses from derecognition of financial assets at AC	-11	-34	0	-10	0	-5	0	-7	0	0	0	0	-12	-57
Other gains/losses from derecognition of financial instruments not at FVPL	0	0	0	0	0	-1	-17	-41	-21	-5	0	0	-39	-48
Impairment result from financial instruments	-34	10	-15	-13	-9	-21	1	20	46	18	-9	-9	-21	5
Other operating result	-71	10	-9	1	-33	-80	-174	-171	-22	-15	1	2	-308	-254
Levies on banking activities	0	0	0	0	0	-37	-137	-168	0	0	0	0	-137	-204
<b>Pre-tax result from continuing operations</b>	<b>812</b>	<b>1,147</b>	<b>395</b>	<b>437</b>	<b>503</b>	<b>551</b>	<b>304</b>	<b>337</b>	<b>292</b>	<b>298</b>	<b>35</b>	<b>53</b>	<b>2,341</b>	<b>2,823</b>
Taxes on income	-133	-198	-88	-163	-120	-87	-39	-56	-52	-59	-3	-6	-434	-568
<b>Net result for the period</b>	<b>680</b>	<b>949</b>	<b>307</b>	<b>275</b>	<b>383</b>	<b>464</b>	<b>265</b>	<b>281</b>	<b>240</b>	<b>239</b>	<b>32</b>	<b>47</b>	<b>1,906</b>	<b>2,255</b>
Net result attributable to non-controlling interests	0	0	0	0	0	1	0	0	75	75	6	9	82	85
<b>Net result attributable to owners of the parent</b>	<b>679</b>	<b>949</b>	<b>307</b>	<b>275</b>	<b>383</b>	<b>463</b>	<b>265</b>	<b>281</b>	<b>164</b>	<b>164</b>	<b>26</b>	<b>38</b>	<b>1,824</b>	<b>2,170</b>
Operating income	1,894	2,128	751	814	964	1,115	763	837	552	580	134	156	5,059	5,631
Operating expenses	-964	-967	-332	-354	-418	-456	-270	-301	-264	-280	-91	-96	-2,338	-2,455
<b>Operating result</b>	<b>929</b>	<b>1,160</b>	<b>419</b>	<b>460</b>	<b>546</b>	<b>659</b>	<b>494</b>	<b>536</b>	<b>289</b>	<b>300</b>	<b>43</b>	<b>60</b>	<b>2,721</b>	<b>3,176</b>
Risk-weighted assets (credit risk, eop)	24,550	27,012	10,039	10,428	9,246	10,122	4,833	4,930	6,246	7,140	1,958	2,019	56,872	61,651
Average allocated capital	4,412	4,506	1,524	1,530	1,851	2,122	1,532	1,314	1,077	1,037	311	363	10,707	10,872
Cost/income ratio	50.9%	45.5%	44.2%	43.4%	43.3%	40.9%	35.3%	35.9%	47.7%	48.3%	67.7%	61.6%	46.2%	43.6%
Return on allocated capital	15.4%	21.1%	20.1%	18.0%	20.7%	21.9%	17.3%	21.4%	22.3%	23.1%	10.3%	13.0%	17.8%	20.7%
Total assets (eop)	72,716	80,607	26,469	26,392	21,877	24,286	12,512	12,181	14,752	16,507	3,408	3,744	151,733	163,716
Total liabilities excluding equity (eop)	66,871	74,461	23,995	23,875	19,369	21,473	11,043	10,579	13,077	14,681	2,989	3,255	137,345	148,325
<b>Impairments</b>	<b>-67</b>	<b>18</b>	<b>-15</b>	<b>-13</b>	<b>-10</b>	<b>-33</b>	<b>-27</b>	<b>24</b>	<b>46</b>	<b>18</b>	<b>-9</b>	<b>-9</b>	<b>-83</b>	<b>5</b>
Net impairment loss on financial assets AC/FVOCI and finance lease receivables	-45	16	-24	-10	-6	-42	4	19	60	33	-11	-8	-21	7
Net impairment loss on commitments and guarantees given	10	-6	9	-3	-4	20	-3	1	-14	-14	1	-1	0	-2
Impairment of goodwill	0	0	0	0	0	0	-9	0	0	0	0	0	-9	0
Net impairment on investments in subsidiaries, joint ventures and associates	0	0	-1	0	0	0	0	0	0	0	0	0	-1	0
Net impairment on other non-financial assets	-33	8	2	1	-1	-11	-20	4	0	0	0	0	-52	1

## Business segments (1)

in EUR million	Retail		Corporates		Group Markets		ALM&LCC	
	2023	2024	2023	2024	2023	2024	2023	2024
Net interest income	3,263	3,151	1,931	1,865	386	341	-558	-62
Net fee and commission income	1,391	1,580	410	440	312	333	-96	-106
Dividend income	0	1	2	2	8	6	10	12
Net trading result	169	173	116	115	106	102	359	96
Gains/losses from financial instruments at FVPL	111	16	9	-13	13	7	-464	-121
Net result from equity method investments	7	9	8	3	0	0	0	15
Rental income from investment properties & other operating leases	9	11	113	138	0	1	28	36
General administrative expenses	-2,429	-2,573	-665	-682	-265	-287	-138	-131
Gains/losses from derecognition of financial assets at AC	-1	0	0	-2	0	0	-11	-44
Other gains/losses from derecognition of financial instruments not at FVPL	0	0	0	2	1	0	-125	-40
Impairment result from financial instruments	-56	-38	104	-129	0	4	15	19
Other operating result	-111	-109	-82	-97	-33	-17	-163	-73
Levies on banking activities	-84	-110	-54	-67	-16	-12	0	-23
<b>Pre-tax result from continuing operations</b>	<b>2,354</b>	<b>2,221</b>	<b>1,945</b>	<b>1,642</b>	<b>528</b>	<b>491</b>	<b>-1,144</b>	<b>-398</b>
Taxes on income	-424	-441	-374	-310	-102	-99	166	17
<b>Net result for the period</b>	<b>1,931</b>	<b>1,780</b>	<b>1,571</b>	<b>1,332</b>	<b>426</b>	<b>393</b>	<b>-977</b>	<b>-381</b>
Net result attributable to non-controlling interests	35	34	75	67	5	5	7	15
<b>Net result attributable to owners of the parent</b>	<b>1,896</b>	<b>1,746</b>	<b>1,496</b>	<b>1,266</b>	<b>422</b>	<b>388</b>	<b>-984</b>	<b>-396</b>
Operating income	4,950	4,941	2,589	2,550	826	790	-721	-129
Operating expenses	-2,429	-2,573	-665	-682	-265	-287	-138	-131
<b>Operating result</b>	<b>2,521</b>	<b>2,368</b>	<b>1,923</b>	<b>1,868</b>	<b>560</b>	<b>504</b>	<b>-859</b>	<b>-260</b>
Risk-weighted assets (credit risk, eop)	24,311	27,799	57,264	63,620	4,009	4,285	8,037	6,738
Average allocated capital	3,708	3,988	6,178	6,787	975	1,077	6,701	6,323
Cost/income ratio	49.1%	52.1%	25.7%	26.8%	32.1%	36.3%	-19.2%	>100%
Return on allocated capital	52.1%	44.6%	25.4%	19.6%	43.7%	36.4%	-14.6%	-6.0%
Total assets (eop)	77,127	81,035	80,486	84,201	51,885	47,398	85,702	96,936
Total liabilities excluding equity (eop)	113,509	119,385	44,875	46,346	41,871	44,444	74,491	77,440
<b>Impairments</b>	<b>-56</b>	<b>-38</b>	<b>99</b>	<b>-132</b>	<b>0</b>	<b>5</b>	<b>-42</b>	<b>23</b>
Net impairment loss on financial assets AC/FVOCI and finance lease receivables	-73	-48	58	-109	-5	8	10	20
Net impairment loss on commitments and guarantees given	17	10	46	-20	5	-4	5	-1
Impairment of goodwill	0	0	0	0	0	0	-9	0
Net impairment on investments in subsidiaries, joint ventures and associates	0	0	0	0	0	0	-1	0
Net impairment on other non-financial assets	0	0	-5	-3	0	0	-46	4

## Business segments (2)

in EUR million	Savings Banks		Group Corporate Center		Intragroup Elimination		Total Group	
	2023	2024	2023	2024	2023	2024	2023	2024
Net interest income	1,892	1,838	247	363	67	32	7,228	7,528
Net fee and commission income	656	721	-3	10	-30	-40	2,640	2,938
Dividend income	6	11	12	8	0	0	38	39
Net trading result	53	40	0	2	-49	-9	754	519
Gains/losses from financial instruments at FVPL	11	-2	13	30	0	0	-306	-82
Net result from equity method investments	0	0	7	-2	0	0	23	27
Rental income from investment properties & other operating leases	41	39	-14	7	-2	-23	175	210
General administrative expenses	-1,259	-1,332	-1,075	-1,240	812	966	-5,020	-5,279
Gains/losses from derecognition of financial assets at AC	0	1	-1	0	0	-45	-13	-90
Other gains/losses from derecognition of financial instruments not at FVPL	-4	-2	-1	-7	0	46	-128	-1
Impairment result from financial instruments	-182	-248	-8	-5	0	0	-128	-397
Other operating result	-34	-40	754	848	-798	-927	-468	-414
Levies on banking activities	-5	-7	-25	-27	0	0	-183	-245
<b>Pre-tax result from continuing operations</b>	<b>1,180</b>	<b>1,026</b>	<b>-69</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>4,795</b>	<b>4,997</b>
Taxes on income	-261	-232	120	13	0	0	-874	-1,053
<b>Net result for the period</b>	<b>919</b>	<b>794</b>	<b>51</b>	<b>27</b>	<b>0</b>	<b>0</b>	<b>3,921</b>	<b>3,945</b>
Net result attributable to non-controlling interests	797	692	5	7	0	0	923	819
<b>Net result attributable to owners of the parent</b>	<b>122</b>	<b>102</b>	<b>46</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>2,998</b>	<b>3,125</b>
Operating income	2,660	2,648	262	418	-14	-40	10,552	11,178
Operating expenses	-1,259	-1,332	-1,075	-1,240	812	966	-5,020	-5,279
<b>Operating result</b>	<b>1,401</b>	<b>1,316</b>	<b>-813</b>	<b>-822</b>	<b>798</b>	<b>926</b>	<b>5,532</b>	<b>5,900</b>
Risk-weighted assets (credit risk, eop)	27,433	30,355	1,688	901	0	0	122,742	133,700
Average allocated capital	4,456	5,271	4,983	6,101	0	0	27,001	29,547
Cost/income ratio	47.3%	50.3%	>100%	>100%	>100%	>100%	47.6%	47.2%
Return on allocated capital	20.6%	15.1%	1.0%	0.4%			14.5%	13.4%
Total assets (eop)	81,594	84,989	3,973	4,021	-43,611	-44,844	337,155	353,736
Total liabilities excluding equity (eop)	74,586	77,201	2,978	3,021	-43,656	-44,869	308,654	322,969
<b>Impairments</b>	<b>-185</b>	<b>-251</b>	<b>-23</b>	<b>-5</b>	<b>0</b>	<b>0</b>	<b>-206</b>	<b>-399</b>
Net impairment loss on financial assets AC/FVOCI and finance lease receivables	-198	-215	11	1	0	0	-198	-343
Net impairment loss on commitments and guarantees given	16	-33	-19	-6	0	0	70	-54
Impairment of goodwill	0	0	0	0	0	0	-9	0
Net impairment on investments in subsidiaries, joint ventures and associates	0	0	-4	-1	0	0	-5	-1
Net impairment on other non-financial assets	-2	-3	-11	1	0	0	-64	-1