

Debt investor presentation

August 2023

Q2 2023 results presentation

Strong bottom line paves way for increased capital return

Cautionary note regarding forward-looking statements

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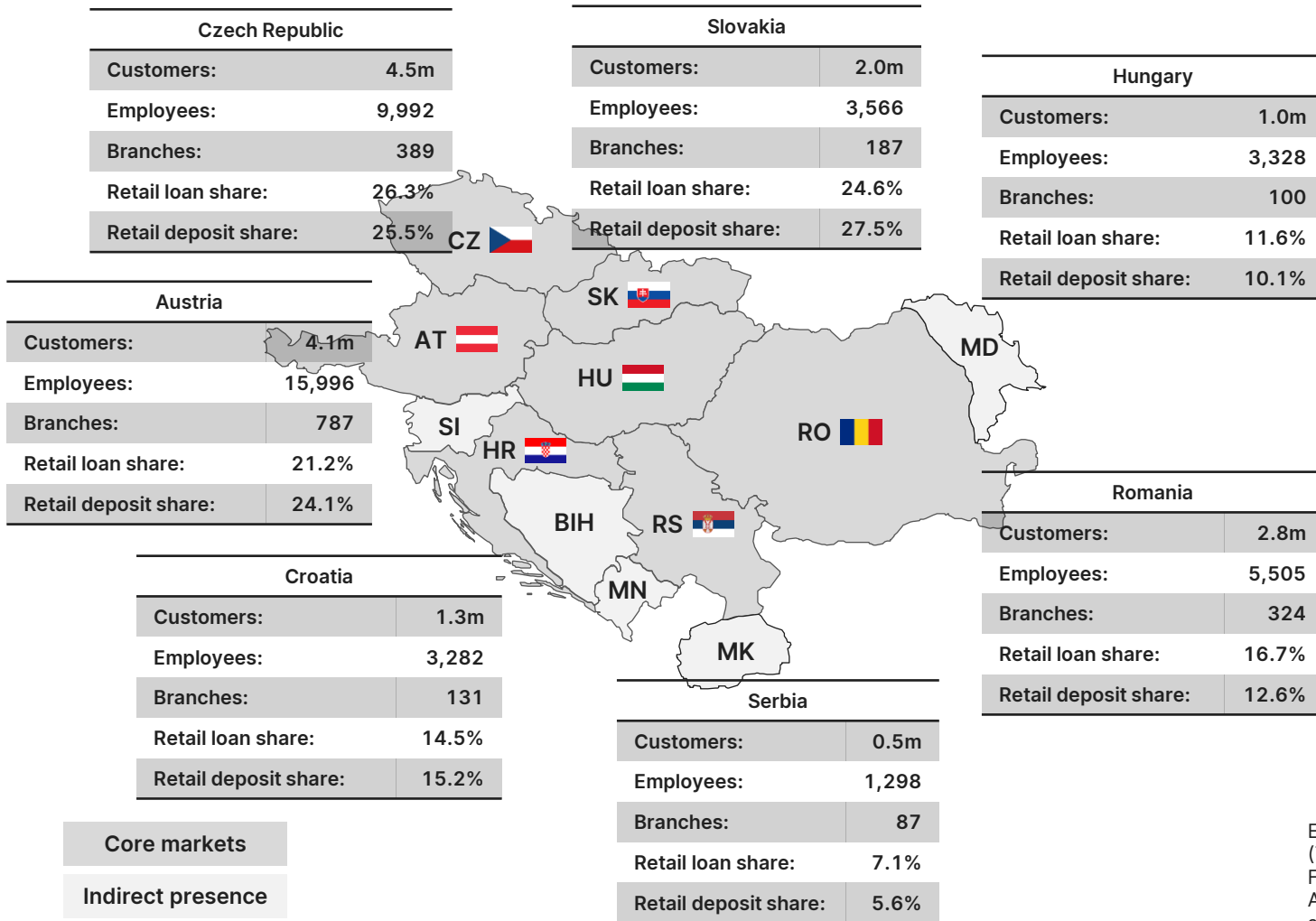
FINANCIAL OUTLOOK

WHOLESALE FUNDING AND CAPITAL

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Banking leadership in Central and Eastern Europe (1)



Erste Group	
Customers:	16.0m
Employees:	45,667
Branches:	2,005
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

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)

Market shares for Austria are as of March 2023

Banking leadership in Central and Eastern Europe (2)

Eastern part of EU

Retail banking

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

Corporate banking

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 CEE, limited exposure to other Europe

Capital markets

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

Public sector

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

Interbank business

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

Erste Group Bank AG boasts strong issuer ratings

MOODY'S

Weighted Macro Profile	
Strong	
+	
Financial Profile	
Asset Risk	baa1
Capital	baa1
Profitability	baa3
Funding Structure	a2
Liquid Resources	baa1
+	
Qualitative Factors	
Business Diversification	0
Opacity and Complexity	0
Corporate Behaviour	0
=	
BCA Baseline Credit Assessment	baa1
+	
Affiliate Support	0
=	
Adjusted BCA	baa1
+	
LGF Loss Given Failure	+ 2
Government Support	+1
=	
Senior Unsecured	
Long-Term Outlook / Short-Term	
A1 / Stable / P-1	

S&P Global Ratings

SACP - Stand-Alone Credit Profile		
a		
▲		
Anchor	bbb+	
Business position	Strong	+1
Capital and earnings	Adequate	0
Risk position	Adequate	0
Funding	Above Average	+1
Liquidity	Strong	+1
CRA adjustment		0
+		
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		

FitchRatings

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 21 July 2023

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.

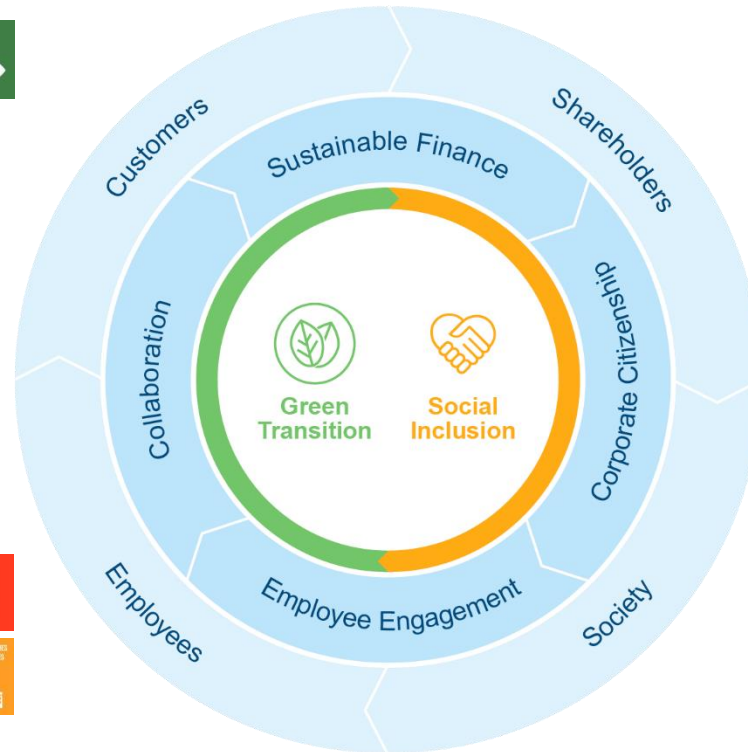
We believe in a just transition for all, and therefore Erste Group helps all its clients to progress.



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

Erste Group has strong ESG ratings



Erste Group maintains **rating of AA** in the MSCI ESG Ratings assessment

2022

2023

AA
(5.9)

AA
(5.5)



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



Erste Group kept the Prime Status by ISS ESG, with a **“very high” transparency level** awarded

C “Prime”
50.00

- *



First time reporting resulted in good **B rating**, strong improvement potential for 2023 on the basis of Net Zero targets

B

- *



In 2019, imug Investment Research upgraded Erste Group from neutral to **positive**

B (positive)
53.14%

B (positive)
53.14%

* 2023 update pending

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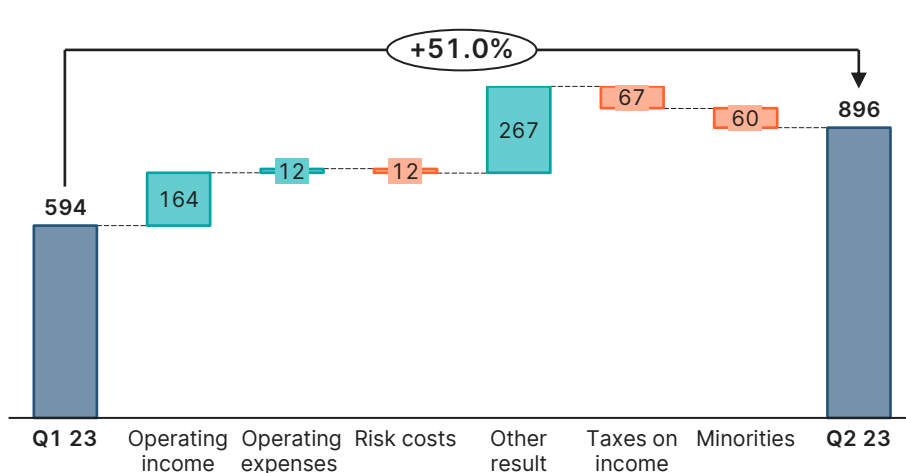
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Revenue growth and net releases of risk costs drive net profit

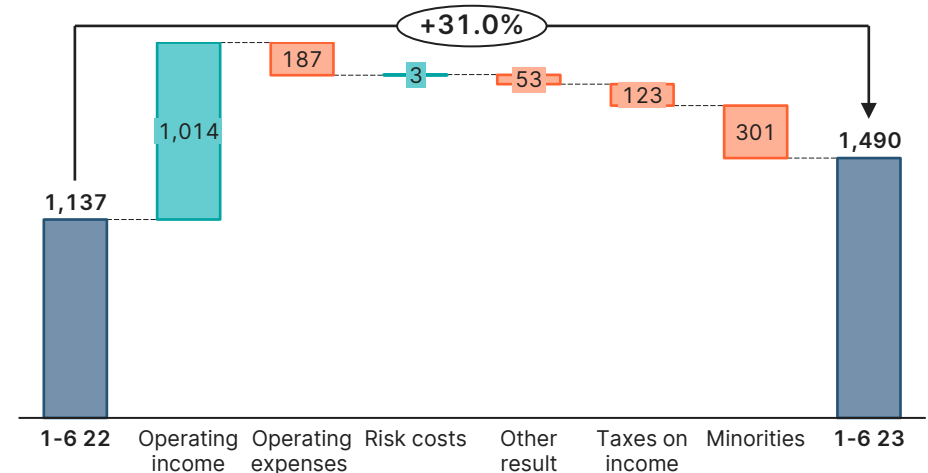
QoQ net profit development

in EUR m



YTD net profit development

in EUR m



Continued strong revenue trends in Q2 23

- NII sets another quarterly record (up by 1.3%)
- Net trading & FV result rises mainly on better valuations

Strongly improved other result

- Q1 23 impacted by full-year charges, plus: reversal of some resolution fund charges and banking tax in HU

NII remained key revenue driver in H1 23, up 25.5%

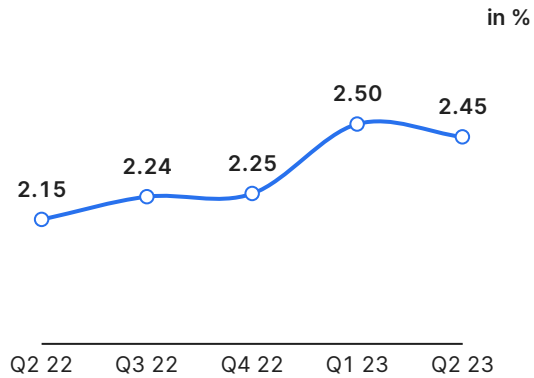
- Trading and FV result also made a strong positive contribution supported by improved valuations

Cost inflation in line with expectations

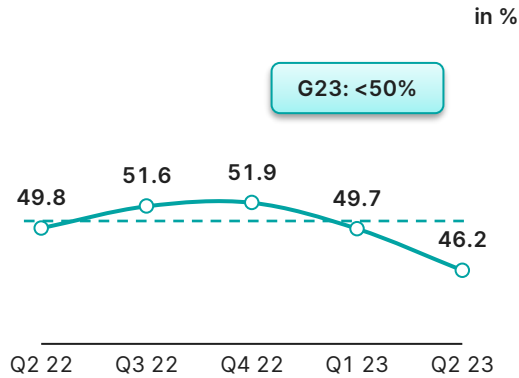
Strong risk performance supported profitability

2023 guidance upgraded again

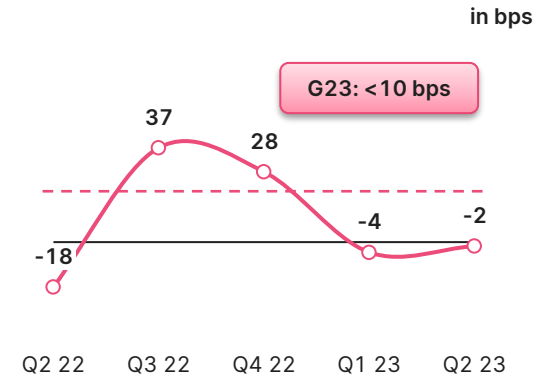
Net interest margin



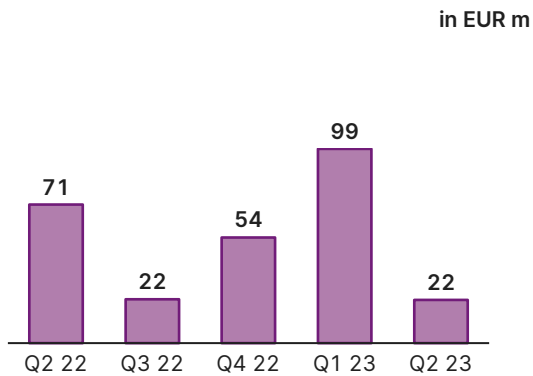
Cost/income ratio



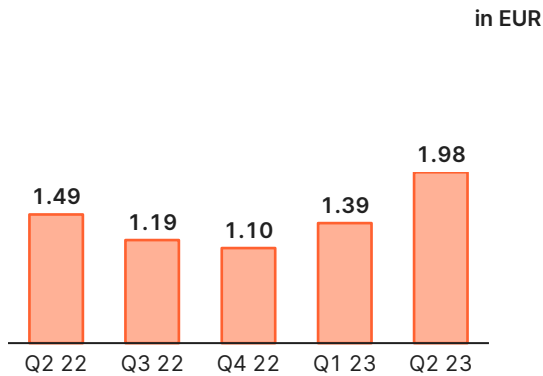
Risk cost ratio



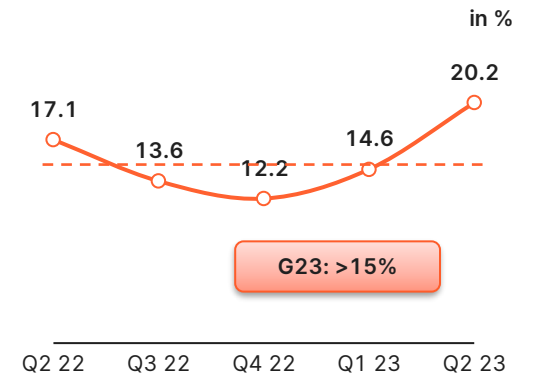
Banking levies



Earnings per share

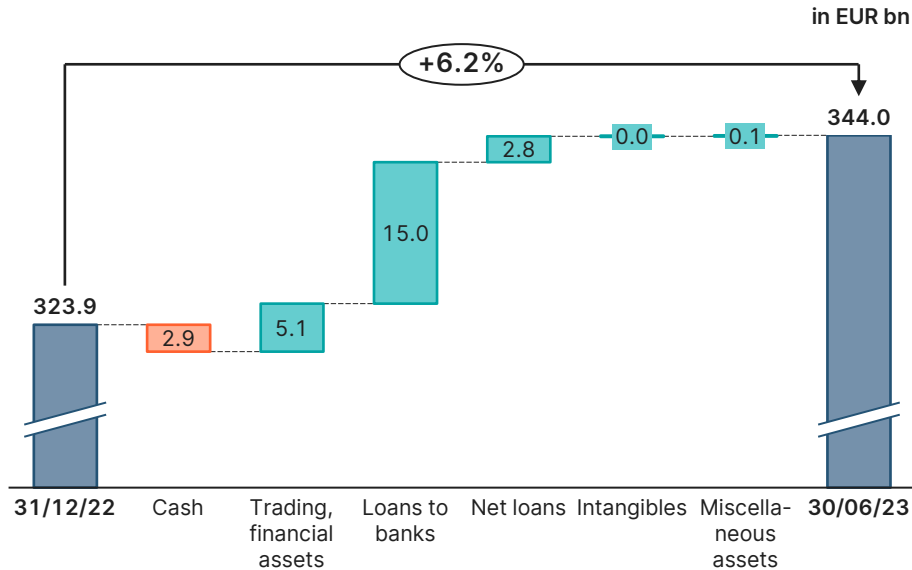


Return on tangible equity



Loan growth edges up again, deposit inflows drive liabilities

YTD total asset development



YTD equity & total liability development



Loan growth supported by Retail, Corporates, M&A and FX

- Retail and Corporates showed signs of slow recovery, partly offset by weaker demand for short-term loans by public sector entities
- Integration of Sberbank CZ loan portfolio of EUR 1.3bn supportive

Rise in interbank lending due to higher deposit inflows

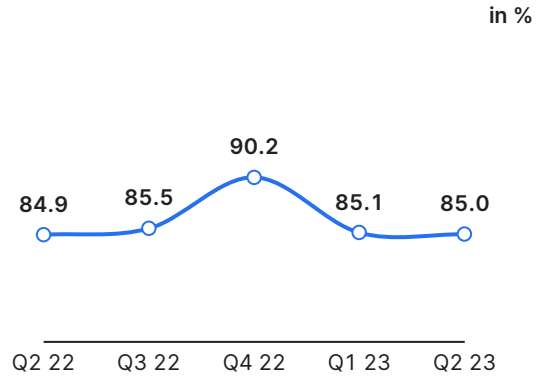
Customer deposits grow strongly

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

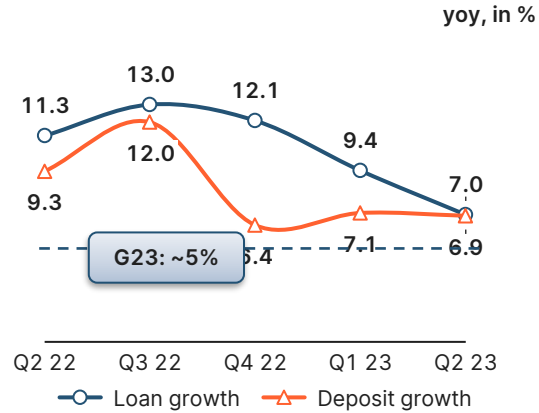
Senior unsecured and covered bonds issuance drive increase in debt securities

Balance sheet metrics strong across the board

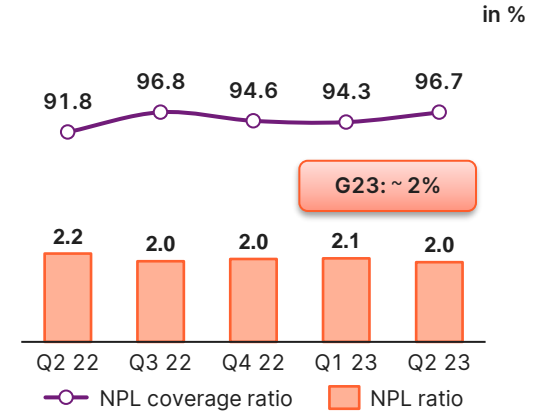
Loan/deposit ratio



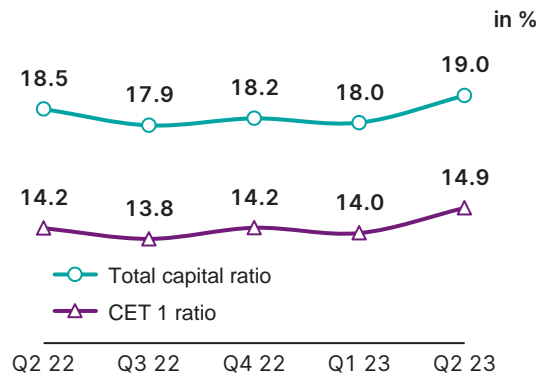
Loan & deposit growth



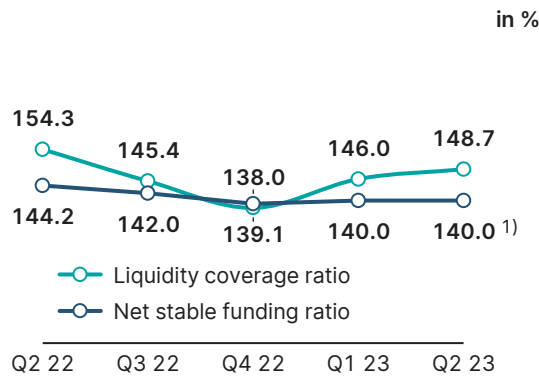
Asset quality



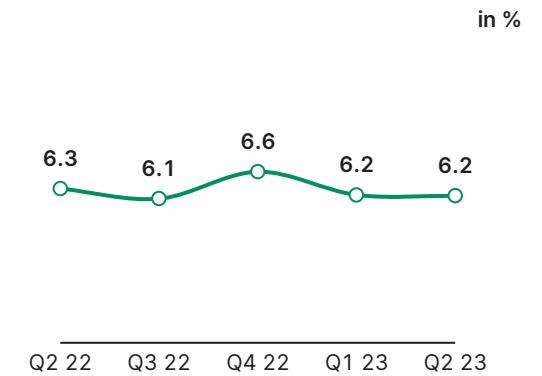
Capital ratios (final)



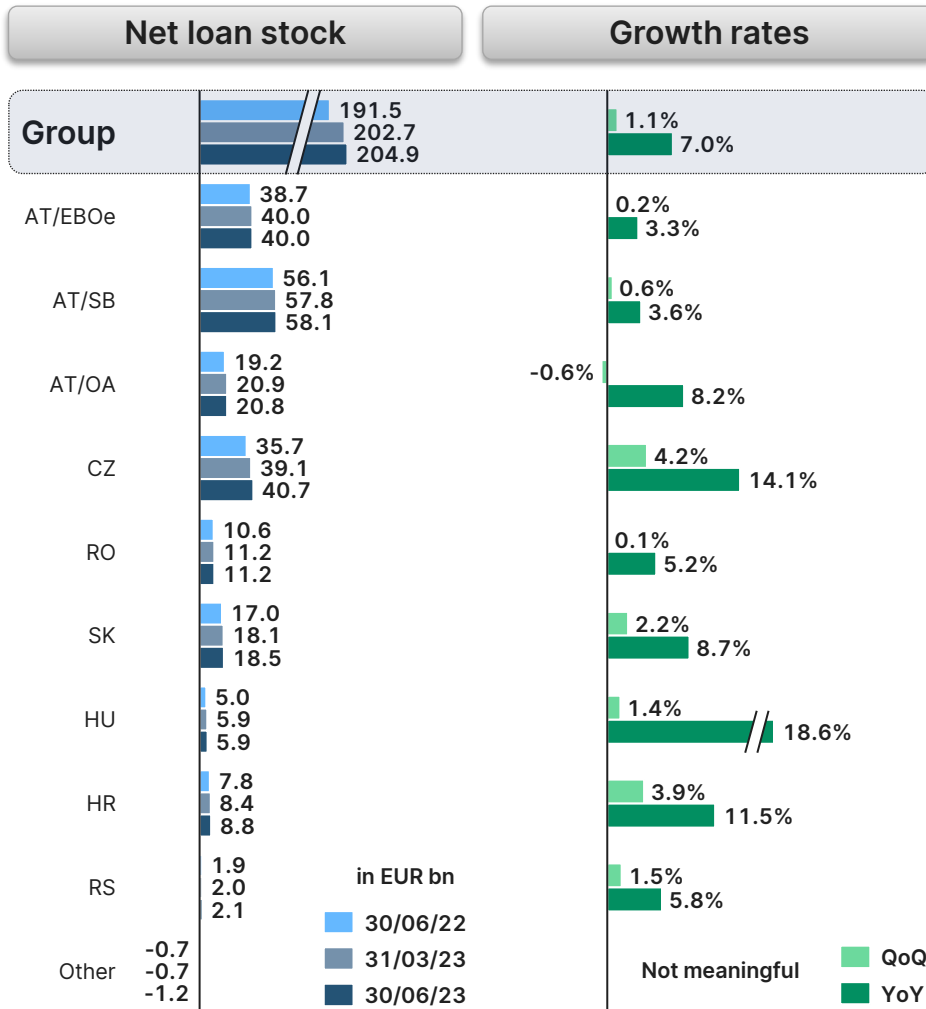
Liquidity ratios



Leverage ratio



Loan demand in slow recovery mode



Net loan growth driven by Retail and Corporates

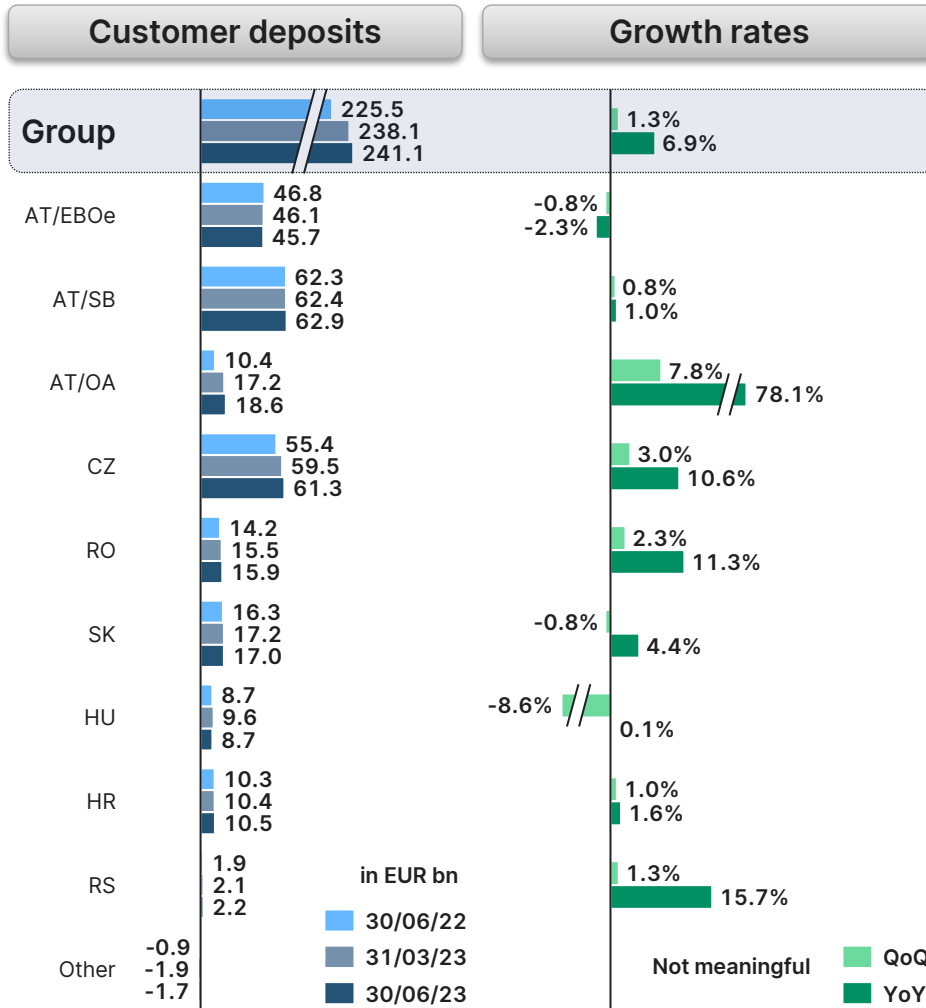
- Retail loans grew by 2.8% year-to-date (+ EUR 2.0bn)
- Corporate loans up 3.5% year-to-date (+EUR 2.6bn), but down from exceptional 2022 levels
- Integration of CZ Sberbank loan portfolio contributed EUR 1.3bn to growth, of which EUR 1.1bn in Retail and EUR 0.2bn in Corporates
- FX impact also positive at EUR 1.0bn ytd, mainly in CZ (+EUR 0.6bn ytd) and HU (+EUR 0.4bn ytd)

2023 loan growth guidance confirmed at ~5%

Q2 23 loan growth drivers

- CZ: qoq rise exclusively attributable to first-time consolidation of Sberbank business
- SK: continuing solid qoq & yoy growth trends across all segments
- HR: good qoq & yoy growth trends in the wake of euro zone entry

Expanding deposit base underscores funding strength

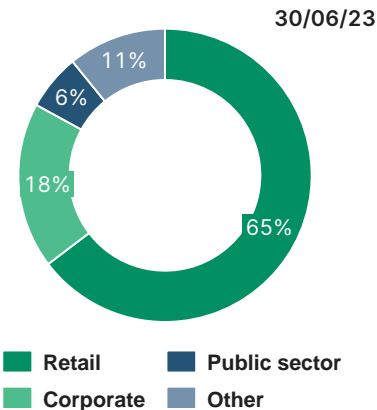


Erste Group's favourable deposit mix is a key competitive advantage – overweight retail, sight, EUR deposits

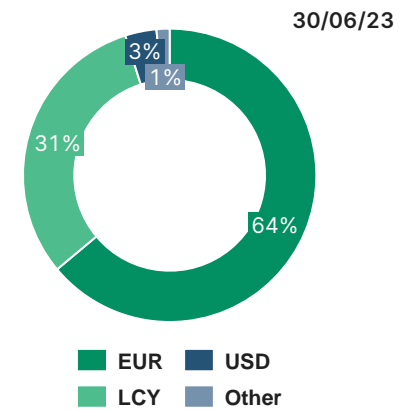
Key Q2 23 deposit drivers

- **Core deposits** (Retail, SME & Savings Banks) **slightly up** qoq, despite customers still facing inflationary pressures
- **Share of retail sight deposits** (of Retail) remains **high at 57.6%** (Q1 23: 58.4%, Q2 22: 61.6%), despite customers gradually diversifying into term and savings deposits
- CZ: qoq large corporate inflows, higher financial institutions inflows
- AT/OA: qoq increase in 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; may contain rounding differences

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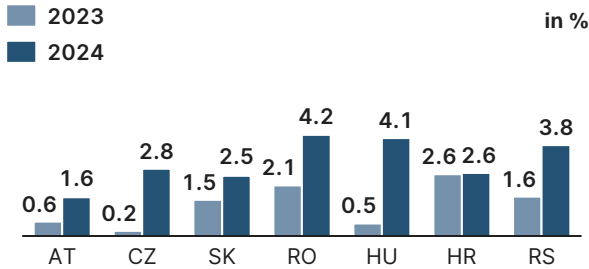
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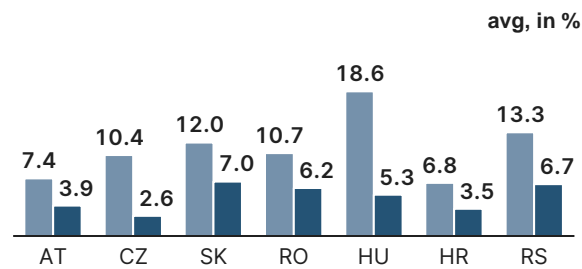
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Slower growth in 2023, growth acceleration in 2024

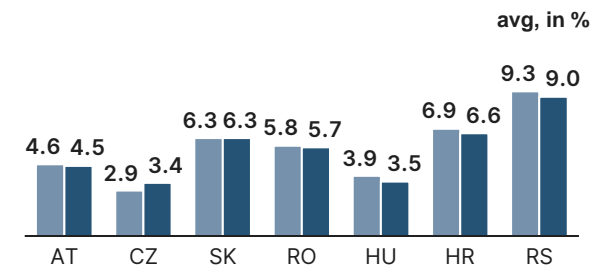
Real GDP growth



Consumer price inflation



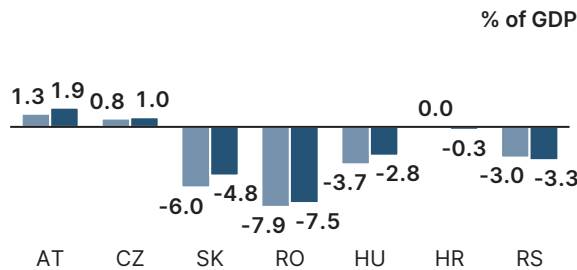
Unemployment rate



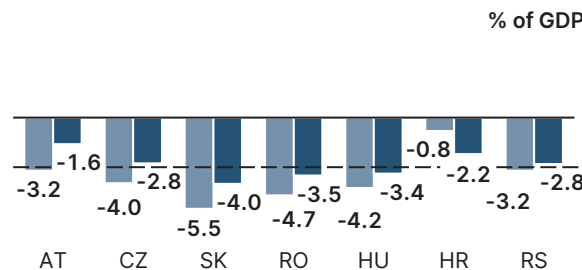
Lower household consumption to impact economic growth in 2023; rebound expected in 2024

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

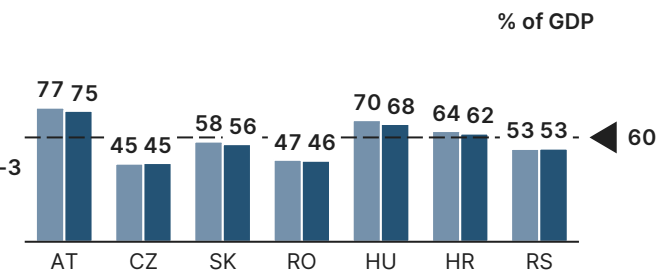
Current account balance



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 loan demand slowly picking up again

Slightly growing loan book amid economic slowdown

- **Housing loan demand** stabilising at low levels; **increasing demand in certain countries (CZ, HR) and for renovation loans** to improve energy efficiency
- **New business volumes for consumer loans** reach **best level since Q2 22**
- Risk profile of the retail loan portfolio remains excellent

Retail customer deposits broadly stable ytd, slightly up qoq

- **NII growth** mostly **liability-driven** on the back of euro zone interest rate hikes

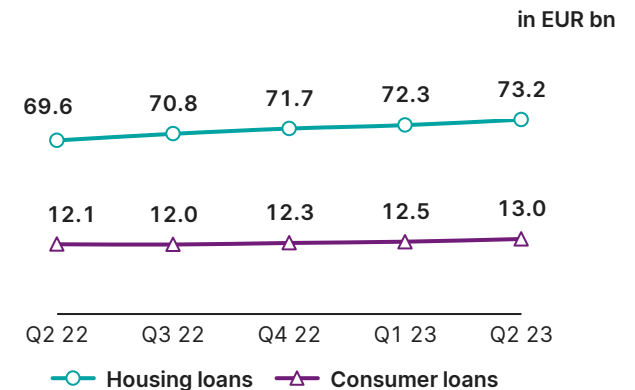
Stock of securities savings plans increased further in Q2 23

- **New sales of savings plans strengthened**
- Shift from investment funds to bonds in one-off investments due to higher yield environment

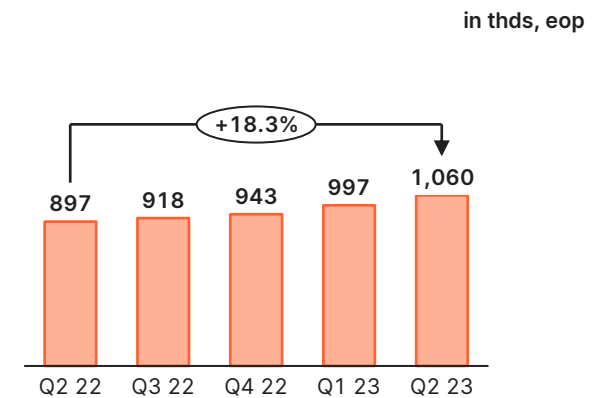
George is a growth story

- Steady transformation into digital channels; increase in number of sales
- **9.2 million users onboarded** to George across 6 markets
- **Assisted digital sales** models in 4 markets: CZ, HR, RO, SK
- **Increasing share of digital sales**

Housing and consumer loans



Securities savings plans



Mixed corporate volume trends, strong Markets deal flow

Solid deposit inflows, flat loan stock

- Financing of large corporates as well as small and medium enterprises mostly flat during 2023, with focus on quality assets and sustainable projects
- New real estate projects rare in residential portfolio, office business focused on energy efficiency in new buildings, refurbishments/renovations
- **Key revenue growth driver is NII**, mainly benefitting from deposit inflows in Large Corporates

Group Markets already ahead of strong 2022

- Financial Institutions business and corporate sales doing well
- Capital markets origination thrives with 148 issuance mandates by Q2 2024 (+13% over Q2 2022) with EUR 94 bn volume (+15%)
- Lead position on biggest CEE IPO in 2023 ytd

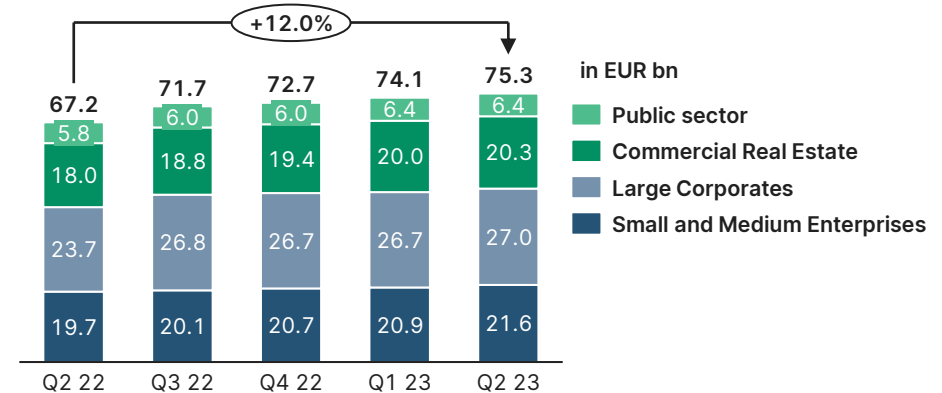
Discretionary portfolio management drives Asset Management

- Bestselling funds: Maturity Funds and Responsible ("Green") Products
- Stable inflows from retail and institutional clients; AuM stand at EUR 74.5bn (+7% from beginning of the year)

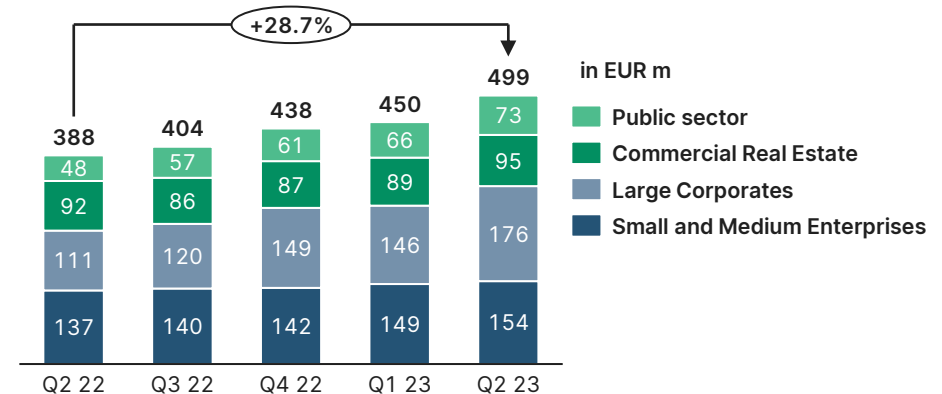


- In Austria over 9,000 business customers with over 47k users onboarded in George Business
- Positive first feedback on the platform
- Rollout in RO launched with 'friends and family' users

Net loan stock of Corporate segment



Operating result of Corporate segment



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Another 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 is slowly recovering
NII	~ +15%	~ +20%	Significant euro zone rate hikes drive guidance upgrade
Fees	~ +5%	~ +5%	Fee outlook supported by price adjustments
Costs	~ +9%	~ +9%	Inflationary pressures partially mitigated by efficiency measures
CIR	~ 51%	< 50%	Improved operating performance drives upgrade
Risk costs	< 25 bps	< 10 bps	Improved outlook on the back of strong risk performance, strong labour markets
ROTE	13-15%	> 15%	Upgrade reflects strong profitability
Dividend	-	€2.7	Planned dividend for FY2023; 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

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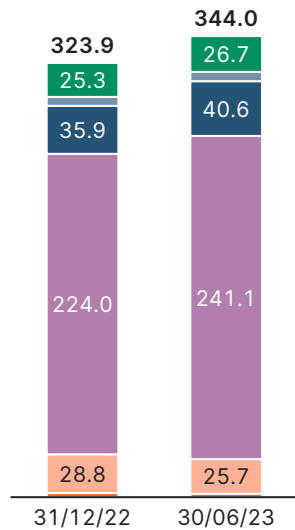
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Stable wholesale funding as customer deposits grow strongly

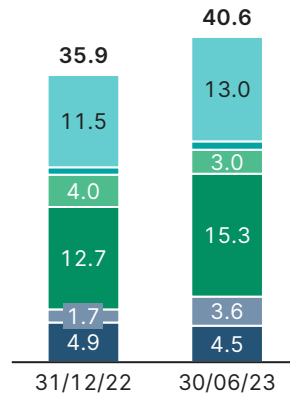
Liabilities and equity

in EUR bn



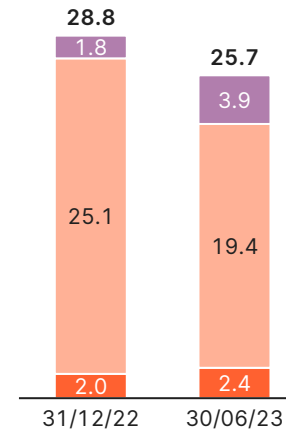
Debt securities

in EUR bn



Interbank deposits

in EUR bn



Comments

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

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

Decline in interbank deposits driven by TLTRO

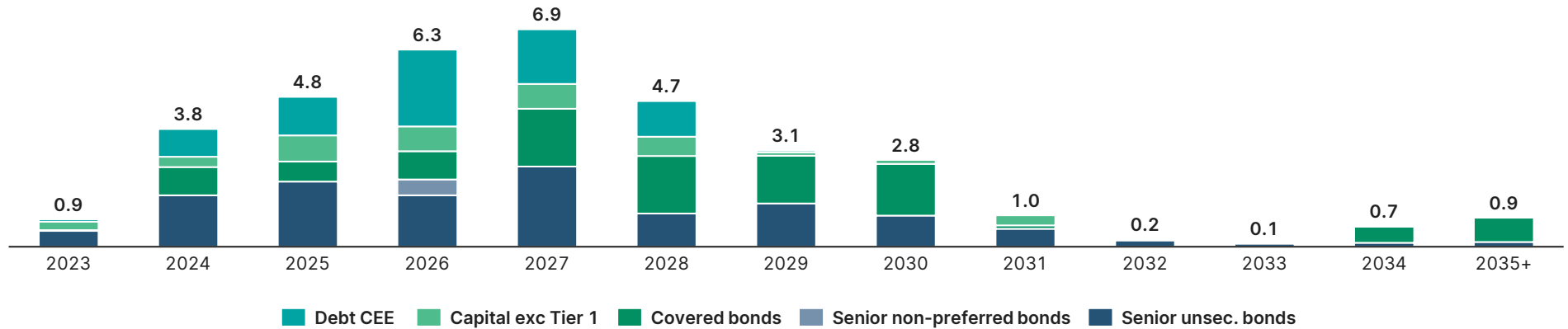
- Equity
- Miscellaneous liabilities
- Debt securities
- Customer deposits
- Bank deposits
- Trading liabilities

- Public sector CBs
- Mortgage CBs
- Other CDs, name cert's
- Certificates of deposit
- Senior unsec. bonds
- Senior non-preferred bonds
- Sub debt

- Repurchase agreements
- Term deposits
- Overnight deposits

Stable LT funding needs in 2023

Maturity profile of debt

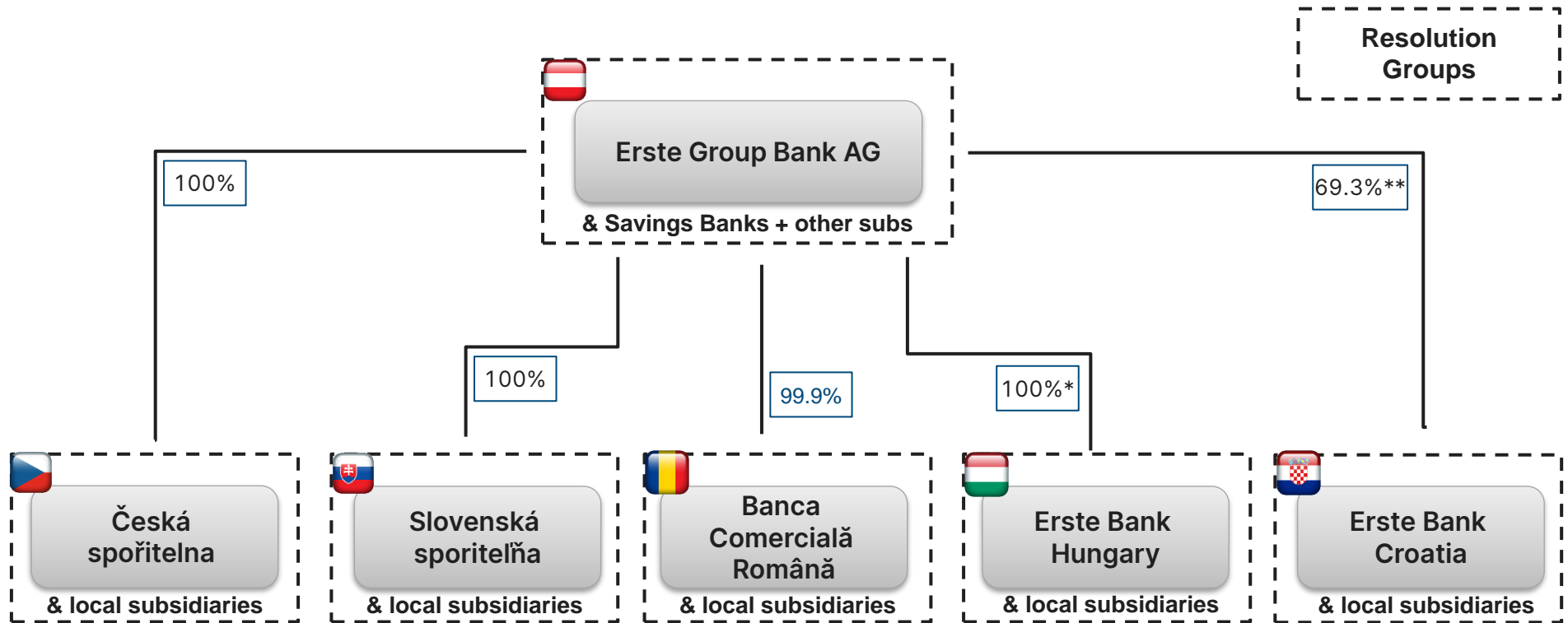


YTD funding activities well progressed, budgeted volumes nearly fulfilled

- In 2023, 2 mortgage covered bonds issued, EUR 1bn each
- 2 senior preferred issuances this year; EUR 750m green senior preferred bond and a EUR 500m senior preferred bond
- Private placements contributed strongly to the senior preferred segment and is expected to fill the remaining MREL needs in H2 2023

TLTRO III: Outstanding amount of EUR 10.0bn as of Q2 2023 (reducing to EUR 6.8bn at year-end 2023)

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



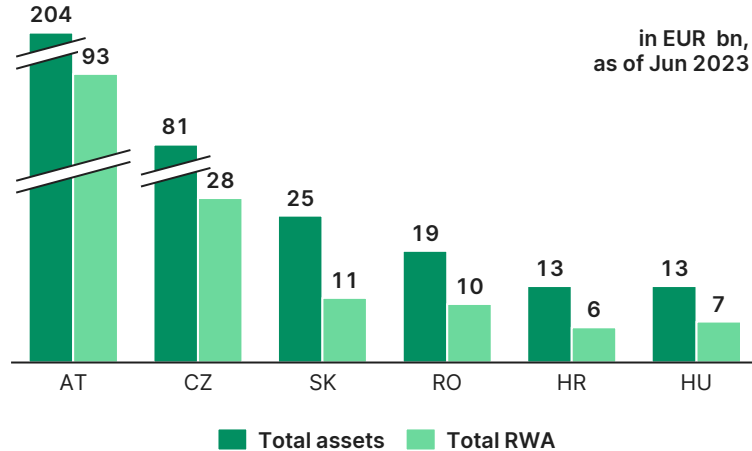
Erste Group follows an MPE resolution strategy with each resolution group issuing its external MREL debt

* Erste Bank Hungary: 30% held by Corvinus/Hungarian State and EBRD (15% each) with option agreement to sell stakes to Erste Group Bank AG

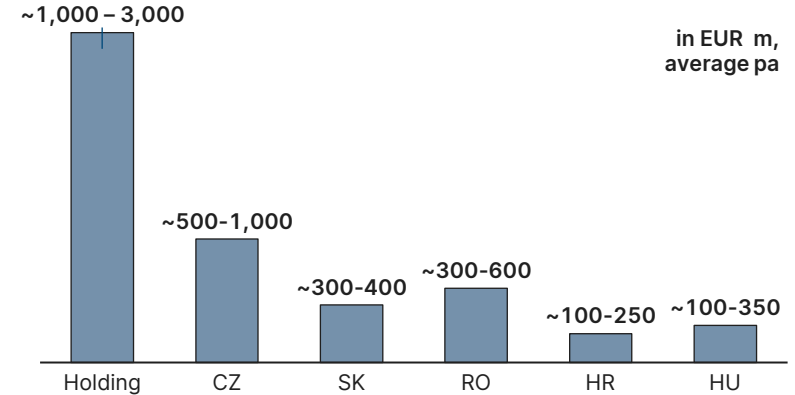
**Erste Bank Croatia: direct stake of 59%; indirect stake through Steiermärkische Sparkasse

MREL issuance update

MPE resolution groups



3-year MREL issuance plan



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

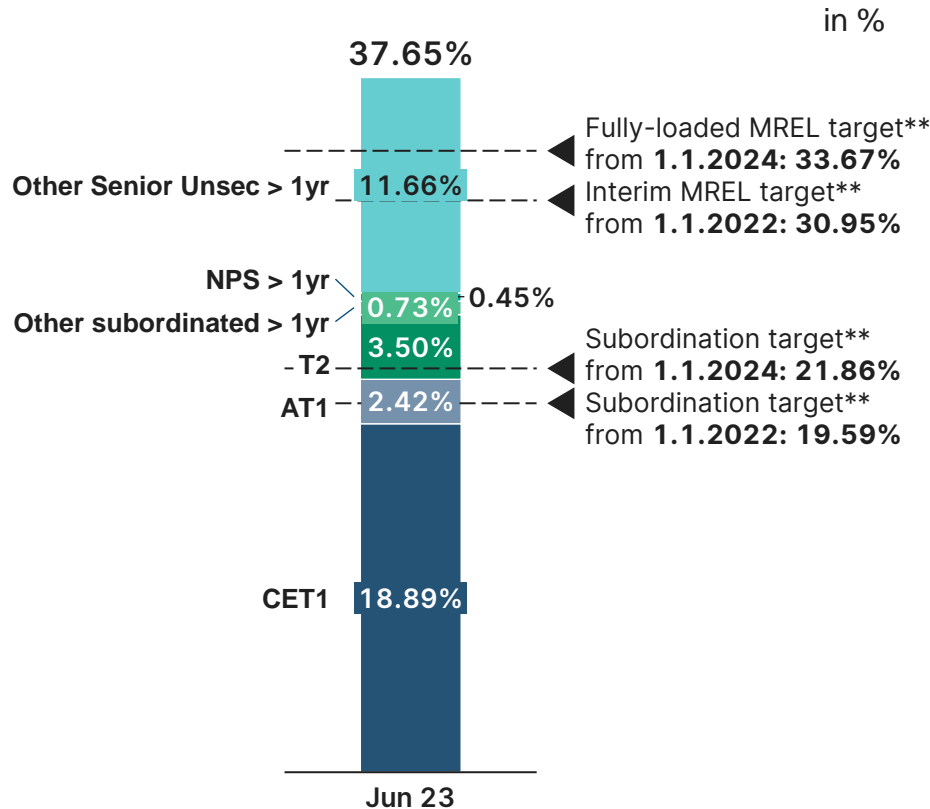
- Covers parent company (holding), EBOe and savings banks
- Not considered a legal entity or reporting unit, hence there is neither a statutory reporting nor a capital requirement

More than EUR 3.4bn MREL-related CEE issuances placed in domestic and euro markets in 2022 & 2023

- Holding: ~EUR 5bn PS (thereof latest EUR 500m PS benchmark in Q2 23)
- CZ: ~EUR 1.25bn, thereof CZK 6bn NPS (domestic) and two EUR 500m NPS (international in Q4 22 and Q2 23)
- SK: ~EUR 570m PS (several domestic & international issues)
- RO: ~EUR 1bn, thereof three RON 1,387.5m NPS (domestic) and one EUR 700m NPS benchmark (Q2 23)
- HU: ~EUR 500m PS, thereof EUR 350m PS (international issue)
- HR: ~EUR 90m PS (domestic issue, Q2 23)

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 23, Erste Group Bank AG received its MREL requirement calibrated on 31 Dec 2021 balance sheet data
- From 1.1.2024, Erste Group Bank AG, as the resolution entity of the Austrian resolution group, must comply with a MREL requirement of 28.69% of TREA (excl. CBR) and 9.49% of Leverage Ratio Exposure (LRE). In addition, the subordination requirement is set at 16.88% (excl. CBR) of TREA and 8.81% of LRE respectively.
- As of Q2 2023 the Combined Buffer Requirement (CBR) of the Austrian Resolution Group was 4.98% of TREA.
- Based on the Austrian resolution group's RWAs as of June 2023 of approx. EUR 92.6bn, the current MREL ratio stands at 37.65%, thereof 25.99% being subordinated eligible liabilities.

As of Q2 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 opened the EUR FIG capital markets in 2023

Successful long-term issuance track record - most recent benchmarks

May 2023	April 2023	January 2023	January 2023	September 2022	June 2022
					
EUR 500,000,000 7NC6 Senior Preferred	EUR 1,000,000,000 4.5y Mortgage Covered Bond	EUR 750,000,000 green 8NC7 Senior Preferred	EUR 1,000,000,000 6y Mortgage Covered Bond	EUR 750,000,000 8y Mortgage Covered Bond	EUR 500,000,000 11NC6 T2
Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner

Q2 23

- Beginning of April Erste Group brought forward funding volume and printed an opportunistic EUR 1bn mortgage covered bond proving its access to wholesale funding in difficult market environments.
- In May Erste Group returned to the Senior Preferred market and issued a EUR 500mn 6NC7 note at MS+125bps

Q1 23

- In January, Erste Group started the funding year with a EUR 1bn 6y mortgage covered bond. The transaction was priced at MS+20bps.
- A week later we returned to the capital markets with a EUR 750mn green senior preferred in 8NC7 format which was priced at MS+125bps.

Q2 and Q3 22

- End of May Erste Group Bank AG took advantage of an attractive market window and placed a EUR 500mn 11NC6 Tier2 note issued at MS+255bp
- The week after the September ECB meeting, Erste Group issued a EUR 750mn mortgage covered bond. Given the dual tranche at the beginning of the year and the prevailing investor appetite, the 8y segment was a natural fit and resulted in a final landing at MS+16bps

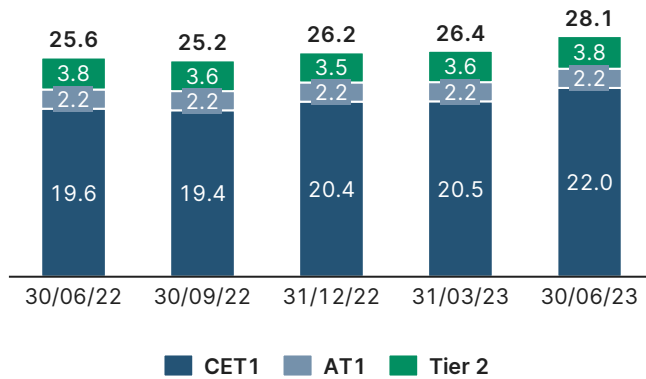
Summary of benchmark issues

Seniority	ISIN	Coupon	Reset	Maturity / First Call	Term	Currency	Volume in mn
Mortgage Covered Bond	XS1845161790	0.250%		26/06/2024	6	EUR	750
Mortgage Covered Bond	XS1181448561	0.750%		05/02/2025	10	EUR	500
Mortgage Covered Bond	XS1807495608	0.625%		17/04/2026	8	EUR	750
Mortgage Covered Bond	XS1550203183	0.625%		18/01/2027	10	EUR	750
Mortgage Covered Bond	AT0000A33MP9	3.125%		14/10/2027	4.5	EUR	1,000
Mortgage Covered Bond	XS1750974658	0.750%		17/01/2028	10	EUR	1,000
Mortgage Covered Bond	AT0000A2UXM1	0.100%		12/07/2028	6.5	EUR	750
Mortgage Covered Bond	AT0000A324F5	3.250%		01/10/2029	6	EUR	1,000
Mortgage Covered Bond	AT0000A2A6W3	0.010%		11/09/2029	10	EUR	500
Mortgage Covered Bond	AT0000A2CDT6	0.100%		15/01/2030	10	EUR	750
Mortgage Covered Bond	AT0000A306J4	2.500%		19/09/2030	8	EUR	750
Mortgage Covered Bond	AT0000A286W1	0.875%		15/05/2034	15	EUR	500
Mortgage Covered Bond	AT0000A2UXN9	0.500%		12/01/2037	15	EUR	750
Senior Preferred	XS1982725159	0.375%		16/04/2024	5	EUR	500
Senior Preferred	AT0000A2JAF6	0.050%		16/09/2025	5	EUR	500
Senior Preferred	AT0000A2VWQ2	1.500%		07/04/2026	6	EUR	500
Senior Preferred	AT0000A2GH08	0.875%		13/05/2027	7	EUR	750
Senior Preferred	AT0000A2KW37	0.100%	3m Euribor +52bps	16/11/2027	8NC7	EUR	750
Sustainable Senior Preferred	AT0000A2RAA0	0.125%		17/05/2028	7	EUR	500
Senior Preferred	CH1135555584	0.250%		02/10/2028	7	CHF	500
Senior Preferred	AT0000A34QR4	4.250%		30/05/2029	6NC7	EUR	500
Senior Preferred	AT0000A2SUH1	0.250%		14/09/2029	8	EUR	500
Senior Preferred	AT0000A32562	4.000%	3m Euribor +125bps	16/01/2030	8NC7	EUR	750
Senior Preferred	AT0000A2N837	0.250%		27/01/2031	10	EUR	500
Senior Preferred	CH1135555584	0.250%		02/10/2028	7	CHF	500
Senior Non-Pref.	XS2000538343	0.875%		22/05/2026	7	EUR	500
Tier 2	XS2083210729	1.000%	5y ms+130.0bps	10/06/2025	10.5NC5.5	EUR	500
Tier 2	AT0000A2J645	1.625%	5y ms+210.0bps	08/09/2026	11NC6	EUR	500
Tier 2	AT0000A2U543	0.875%	5y ms+110.0bps	15/11/2027	11NC6	EUR	500
Tier 2	AT0000A2YA29	4.000%	5y ms+255.0bps	07/06/2028	11NC6	EUR	500
AT1	XS1597324950	6.500%	5y ms+620.4bps	15/04/2024	perpNC7	EUR	500
AT1	XS1961057780	5.125%	5y ms+485.1bps	15/10/2025	perpNC6.5	EUR	500
AT1	XS2108494837	3.375%	5y ms+343.3bps	15/04/2027	perpNC7.2	EUR	500
AT1	AT0000A2L583	4.250%	5y ms+464.6bps	15/04/2028	perpNC7.4	EUR	750

RWAs mainly up on increased exposure

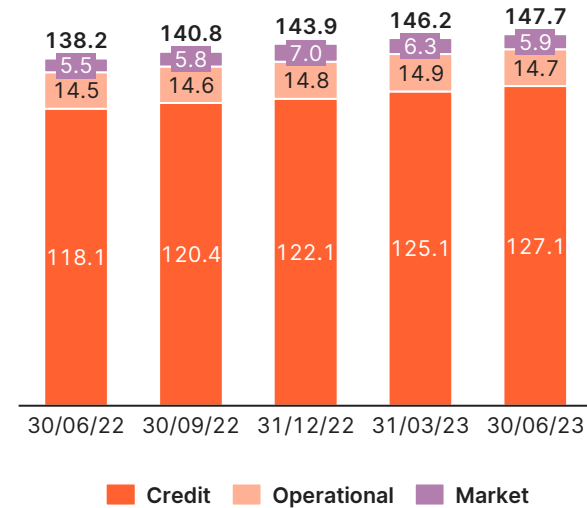
Basel 3 capital

in EUR bn



Risk-weighted assets

in EUR bn



CET 1 capital up by 8.1% ytd

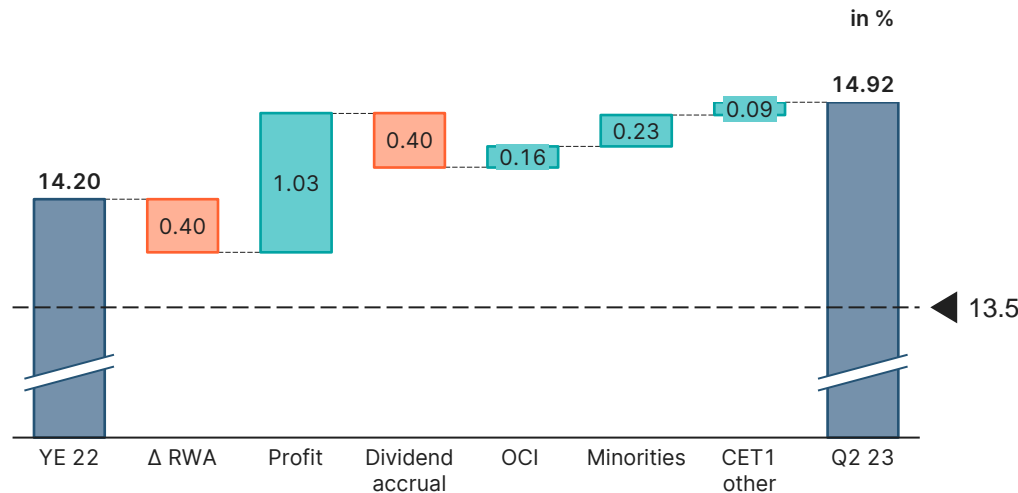
- Inclusion of H1 23 interim profit: +EUR 909m
- Minority interest: +EUR 337m
- OCI impact and prudential filters: +EUR 243m

RWAs up on exposure growth

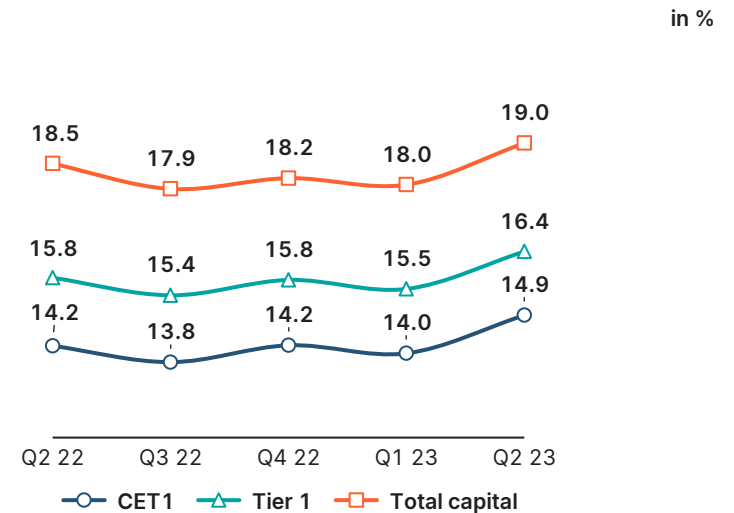
- Key ytd credit RWA drivers: +EUR 5.3bn on business effects (mainly corporate business growth, including +EUR 0.7bn for Sberbank CZ acquisition); +EUR 0.4bn due to FX, +EUR 0.9bn from regulatory effects; partially offset by -EUR 2.0bn from improved portfolio
- Market risk RWA down ytd by EUR 1.1bn on internal model effects

Strong capital levels underpin enhanced capital return

CET 1 ratio development



Basel 3 capital ratios (final)



2023 dividend targeted at EUR 2.7 per share, ECB decision on share buyback application likely within weeks

- Total RWA (B3FL) at EUR 147.7bn driven by business growth (credit risk)
- H1 23 profit (CRR scope) of EUR 1,489m and pro-rata dividend deduction of EUR 1.35 per share
- Improvement in OCI mainly attributable to pos. impact from FX translations (+EUR 174m) and FV changes of debt instruments (+EUR 83m)
- 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

Capital requirements for 2023 slightly up on higher buffers

	Erste Group Consolidated				Erste Group Unconsolidated			
		Fully loaded				Fully loaded		
	2021	2022	Q2 2023	YE 2023	2021	2022	Q2 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%	5.45%	5.51%	4.62%	4.78%	5.20%	5.34%
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%	0.70%	0.76%	0.12%	0.28%	0.45%	0.59%
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%	10.93%	11.00%	10.10%	10.27%	10.68%	10.82%
1.50% AT1 Tier 1 requirement	11.99%	12.23%	12.76%	12.83%	11.93%	12.10%	12.51%	12.65%
2.00% T2 Own funds requirement	14.43%	14.66%	15.20%	15.26%	14.37%	14.53%	14.95%	15.09%
Regulatory minimum ratios including P2G								
CET1 requirement	11.16%	11.40%	11.93%	12.00%	10.10%	10.27%	10.68%	10.82%
1.50% AT1 Tier 1 requirement	12.99%	13.23%	13.76%	13.83%	11.93%	12.10%	12.51%	12.65%
2.00% T2 Own funds requirement	15.43%	15.66%	16.20%	16.26%	14.37%	14.53%	14.95%	15.09%
Reported CET1 ratio as of June 2023			15.01%				21.88% 3)	

Buffer to MDA restriction as of 30 June 2023: 378bps

Available distributable items (ADI) as of 30 June 2023: EUR 4.8bn (post expected dividend); based on CRR II, which allows additional own funds components to be included, ADIs are at EUR 7.5bn

1. Planned values based on Q2 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 of Q1 2023. ADIs pursuant to Austrian Commercial Code (UGB) .

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NII momentum remains healthy, guidance upgraded

Net interest income

Net interest margin



NII grows 24.0% yoy, up 1.3% qoq, driven by higher interest rate

2023 NII growth guidance upgraded to ~+20%

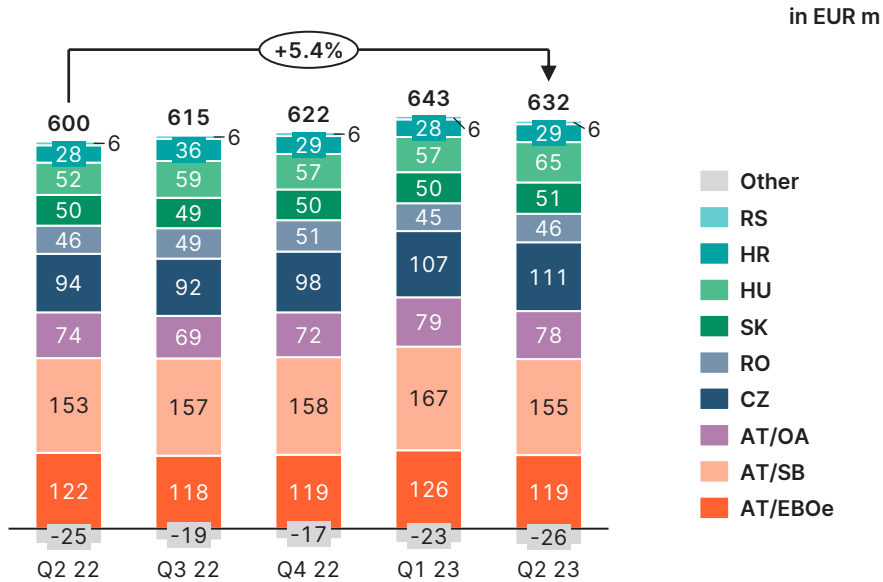
- Supported by strong euro zone rate hike cycle, growing loan book and only moderately rising deposit pass-through

Key NII drivers in Q2 23

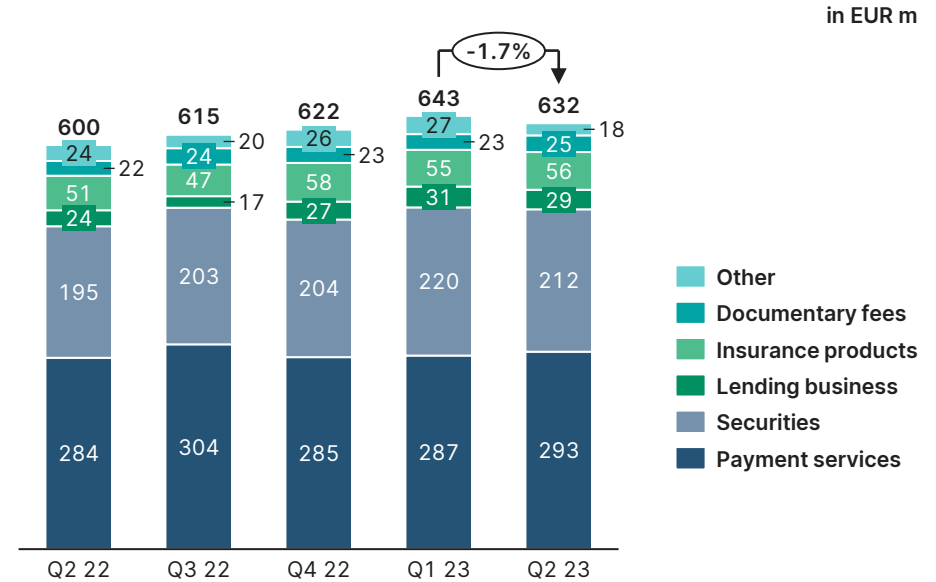
- AT/EBOe and AT/SB: variable loan repricing and moderately rising deposit pass-through were main growth drivers
- AT/OA: positive performance supported by one-offs in the order of approx. EUR 40m, most significant of which was a prepayment fee of EUR 19.8m following successful restructuring
- CZ: NII supported by positive effect of EUR 18.5m from **first time consolidation of Sberbank portfolio**, approximately half of which is recurring
- HU: decline primarily attributable to **P&L neutral shift** in the amount of EUR -108.4m from net trading result to NII; impact on consolidated NII limited to EUR -40.1m, fully offset by positive effect in consolidated net trading result; plus, **extraordinary modification losses** for extension of interest rate caps of EUR 17.2m

Robust fee performance continues

Net fee income by segment



Net fee income by fee type



Key fee drivers in Q2 23

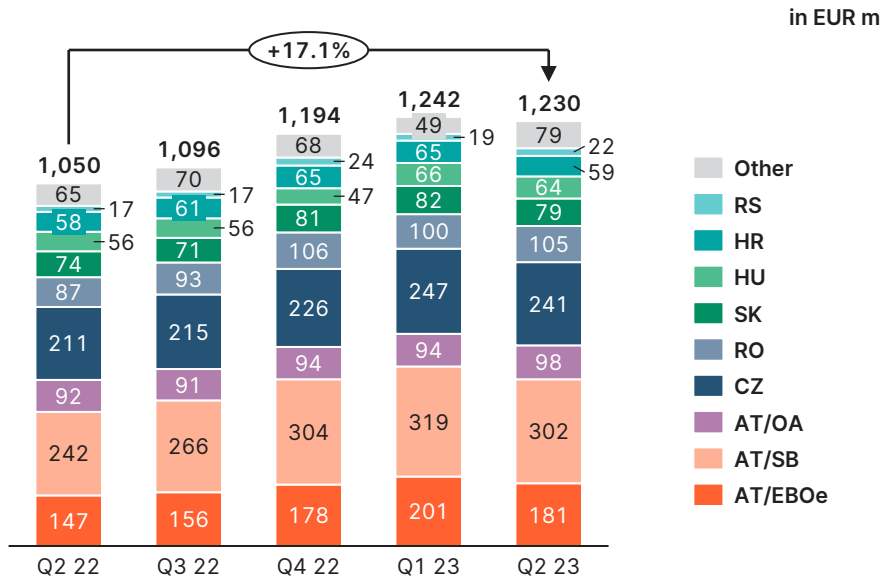
- Payment and securities fees remain strongest contributor
- Continued positive contribution from insurance brokerage fees

Overall fee performance very satisfactory in light of economic slowdown

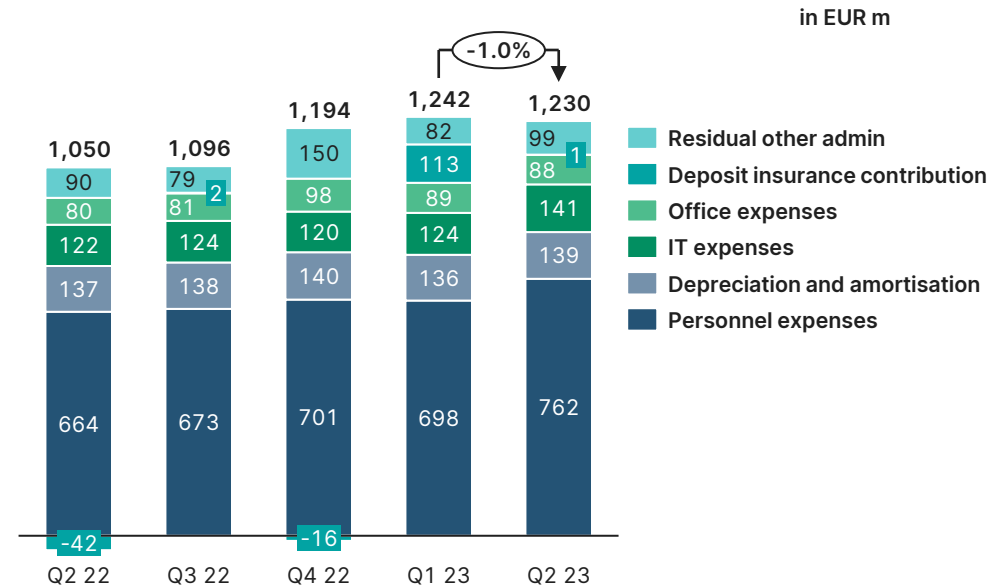
Fee income remains a key long-term structural growth opportunity

Cost inflation driven by staff expenses, in line with expectations

Operating expenses by segment



Operating expenses by type



Key cost drivers in Q2 23

- Personnel expenses in line with expectations, reflecting higher wage settlements in all geographies
- Cost performance supported by booking of full-year deposit insurance contributions in Q1

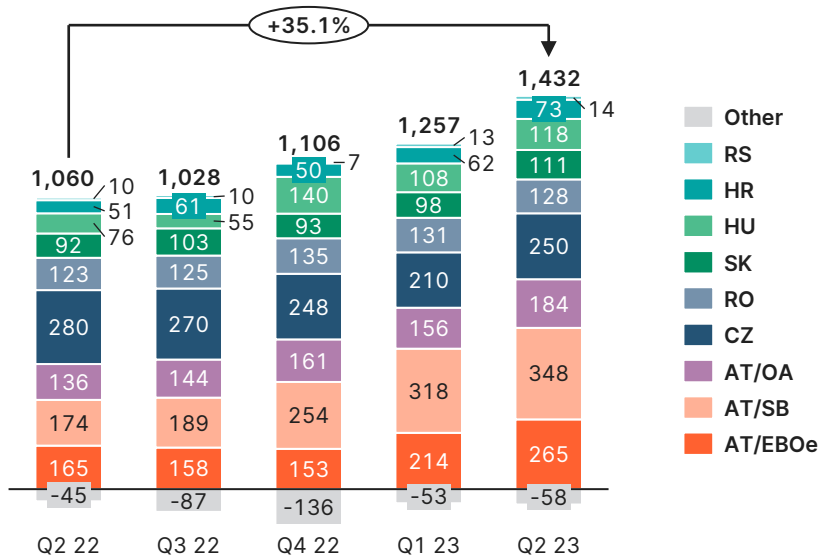
QoQ rising personnel expenses reflect higher salaries, in particular in AT

YoY cost increase inflated by reversal of extra deposit insurance contributions in Q2 22, originally booked in Q1 22

Cost/income ratio target upgraded to <50% for 2023

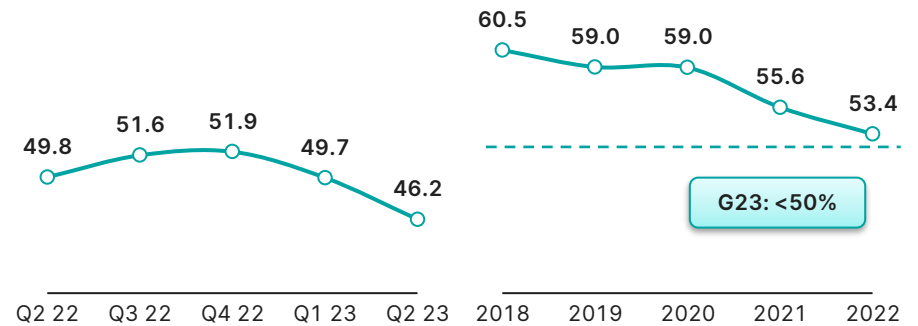
Operating result

in EUR m



Cost/income ratio

in %



Key operating result drivers in Q2 23

- Operating result hits new quarterly high as net interest income posts quarterly record
- ... supported by solid net fee income and improved trading & FV results on valuation effects

Q2 23 saw continuing revenue momentum paired with...

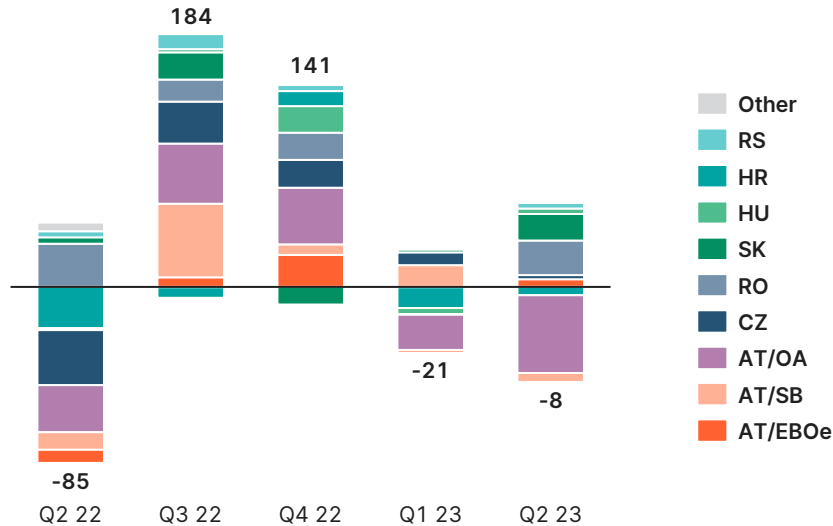
... underlying cost updrift in line with expectations

Targeting 2023 cost/income ratio of <50%

Another quarter of net releases triggers further guidance upgrade

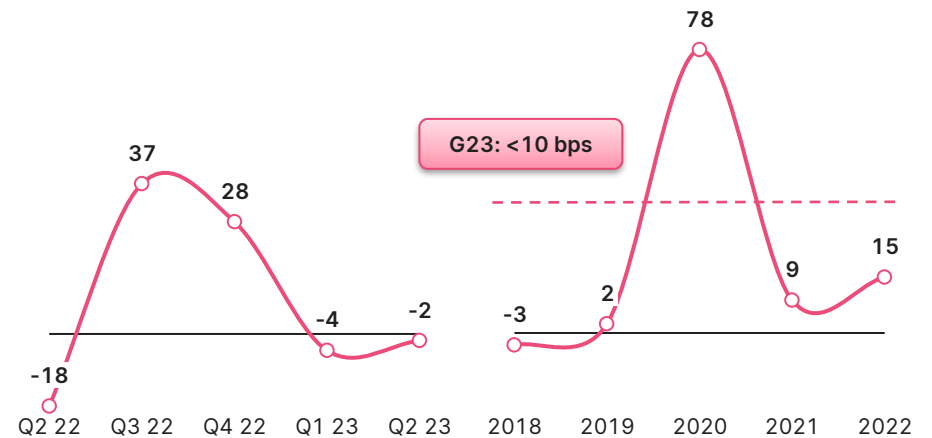
Risk costs by segment *

in EUR m



Risk cost ratio *

in bps



*) 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 Q2 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, while SK and RO saw minor allocations due to corporate rating downgrades and model updates, respectively

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 <10 bps, from <25 bps

Asset quality improves again

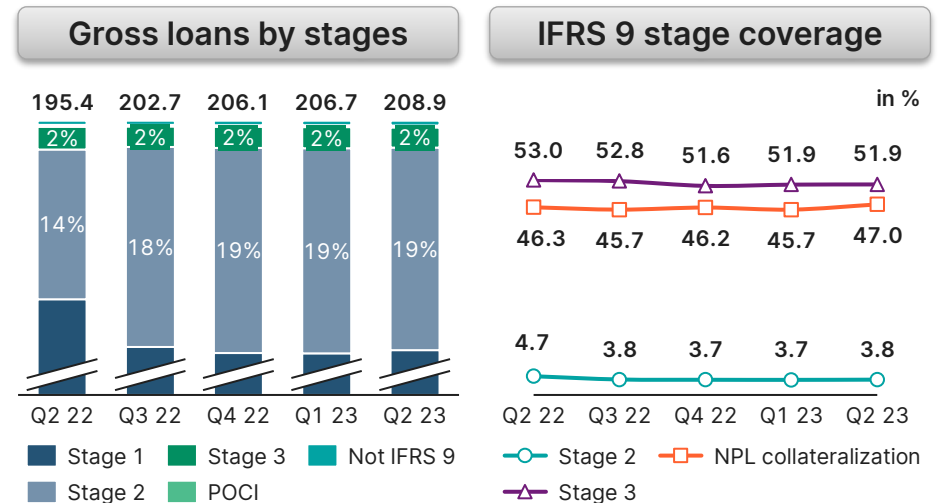


NPL ratio improves to historic best (<2%)

- No significant increase in hard defaults due to geopolitical crisis and economic slowdown
- NPL volume declines slightly on corporate upgrades
- NPL/stage 3 coverage remains strong

No FLI update or change in management overlays in Q2 23

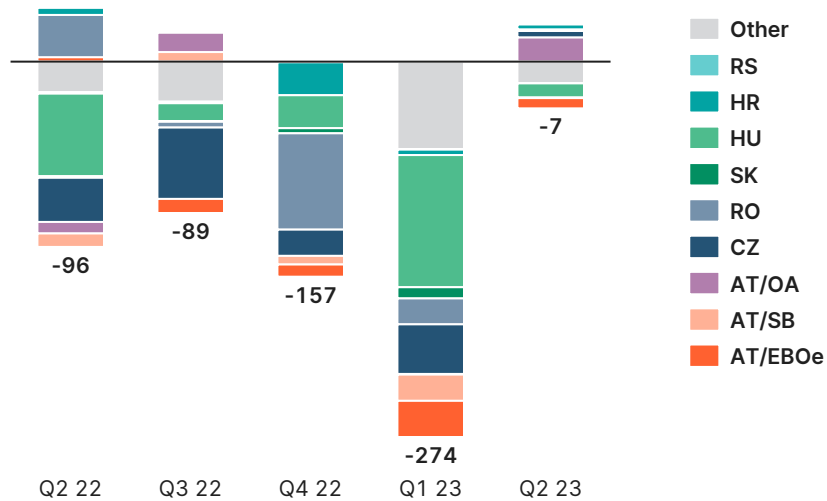
- Stable qoq share of stage 2 loans, yoy increase driven primarily by management overlays
- Majority of stage 2 loans results from portfolio overlays and FLI updates



Strong other result contributes to profitability

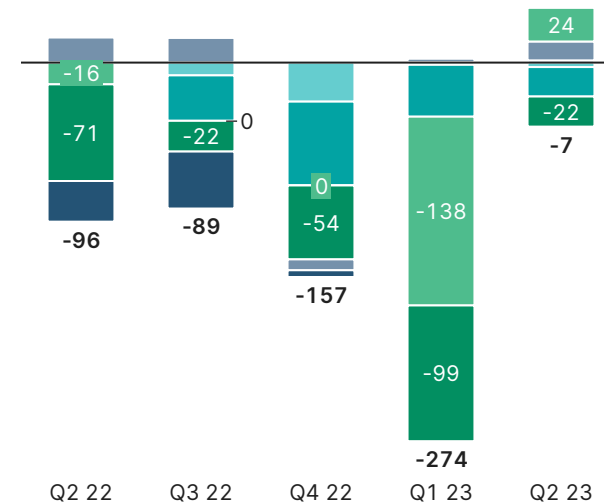
Other result by segment

in EUR m



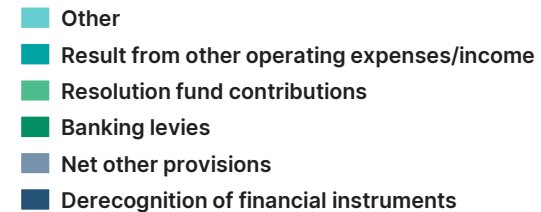
Other result by accounting categories

in EUR m



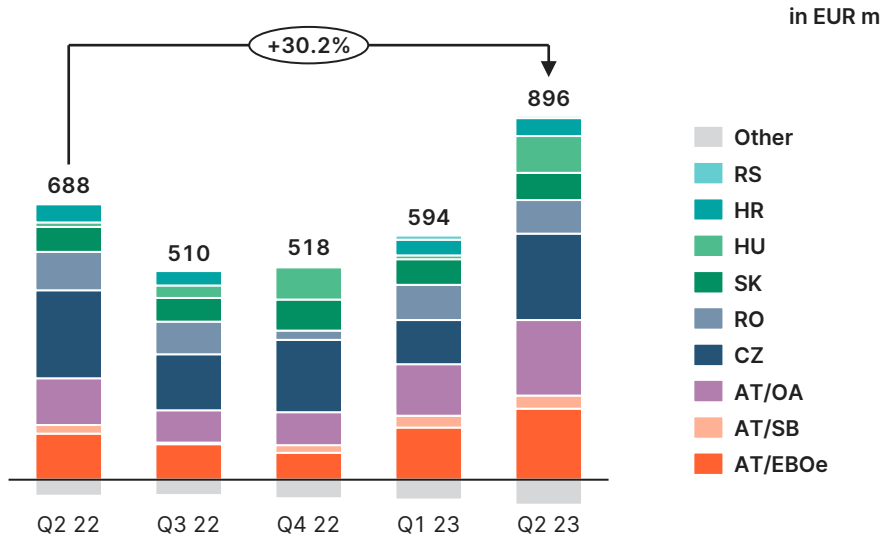
Key other result drivers in Q2 23

- Partial reversal (EUR 24.4m) of full-year resolution fund contributions booked in Q1 23 (across all segments)
- HU: reduced banking tax charge led to EUR 6.4m reduction of amount booked in Q1 23
- AT/OA: real estate selling gains

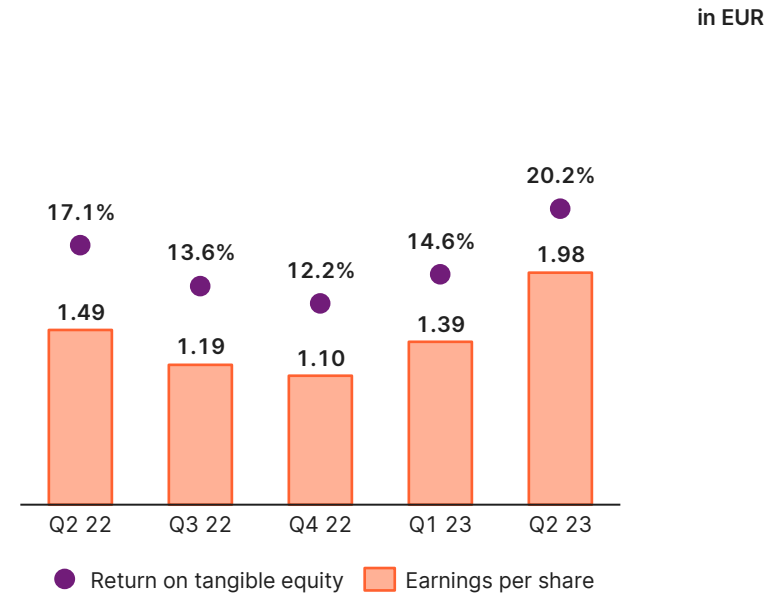


2023 ROTE guidance upgraded to >15%

Net result by segment



EPS & ROTE



Key net profit drivers in Q2 23

- Strong operating result driven by top line growth
- Further net release of risk costs
- Strong other result by historic standards

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

Erste Group targets ROTE of >15% in 2023

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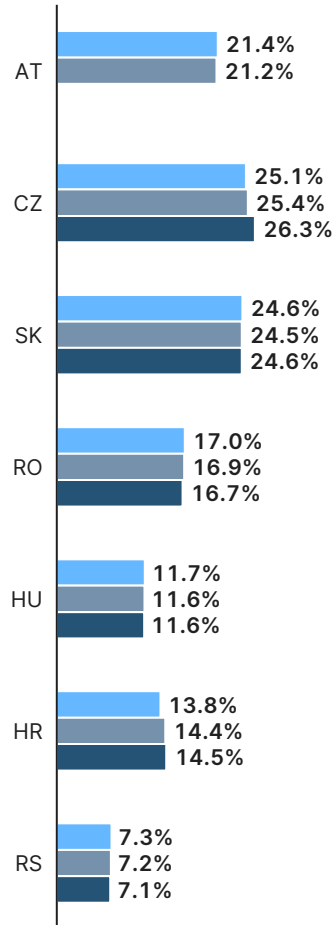
WHOLESALE FUNDING AND CAPITAL

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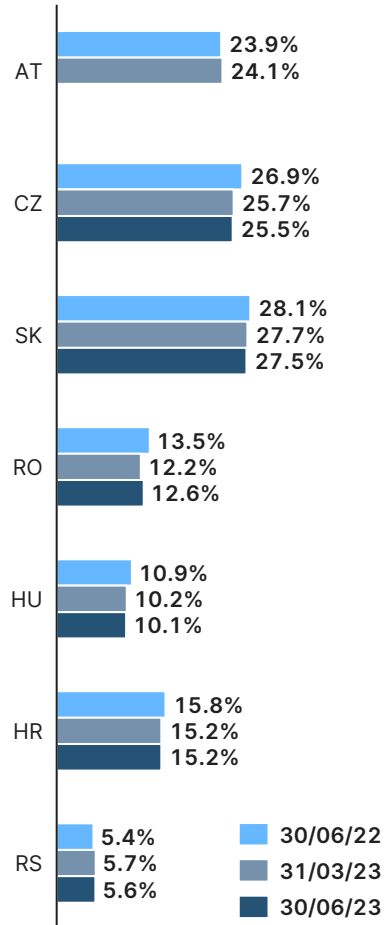
APPENDIX

Commanding market shares across the CEE region

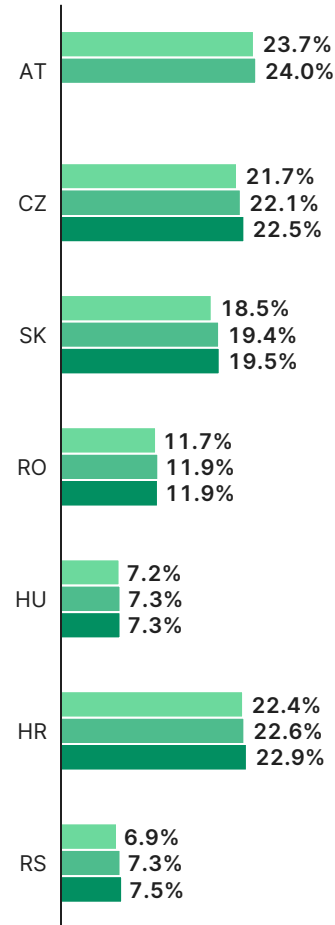
Gross retail loans



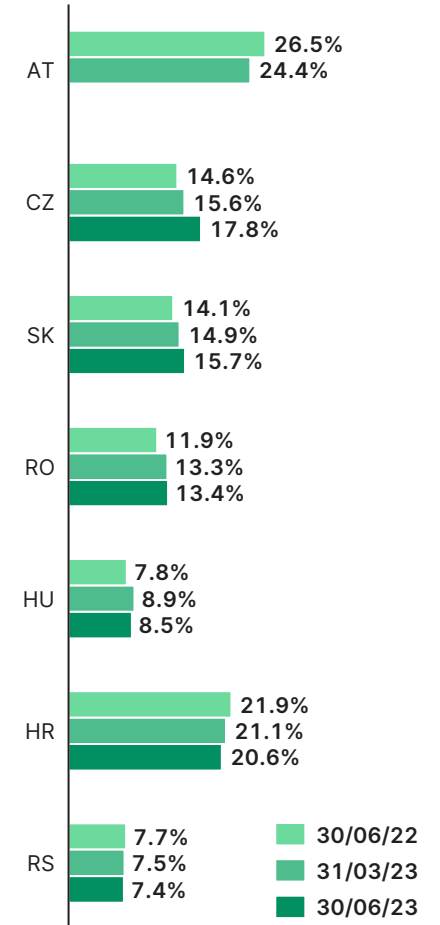
Retail deposits



Gross corporate loans



Corporate deposits



Market shares for Austria are not yet available as of 30/06/2023

Strong track record of profitability

in EUR million	Year-to-date view			Quarterly view				
	1-6 22	1-6 23	YOY-Δ	Q2 22	Q1 23	Q2 23	YOY-Δ	QOQ-Δ
Net interest income	2,837.0	3,561.1	25.5%	1,444.9	1,769.0	1,792.2	24.0%	1.3%
Interest income	3,508.1	7,153.3	>100.0%	1,884.9	3,388.2	3,765.1	99.8%	11.1%
Other similar income	1,013.5	2,230.3	>100.0%	552.6	1,068.2	1,162.1	>100.0%	8.8%
Interest expenses	-653.9	-3,124.2	>100.0%	-413.7	-1,412.1	-1,712.1	>100.0%	21.2%
Other similar expenses	-1,030.7	-2,698.3	>100.0%	-578.9	-1,275.4	-1,423.0	>100.0%	11.6%
Net fee and commission income	1,214.9	1,274.7	4.9%	599.5	642.7	631.9	5.4%	-1.7%
Fee and commission income	1,432.8	1,500.2	4.7%	708.8	746.5	753.7	6.3%	1.0%
Fee and commission expenses	-217.9	-225.6	3.5%	-109.3	-103.8	-121.7	11.4%	17.2%
Dividend income	20.1	23.4	16.1%	17.7	6.3	17.1	-3.3%	>100.0%
Net trading result	-532.5	270.4	n/a	-275.9	116.7	153.7	n/a	31.7%
Gains/losses from financial instruments measured at fair value through profit or loss	516.8	-63.8	n/a	277.1	-81.4	17.6	-93.6%	n/a
Net result from equity method investments	8.1	13.1	62.0%	5.1	4.6	8.5	67.3%	84.9%
Rental income from investment properties & other operating leases	82.3	82.3	0.0%	42.1	40.9	41.4	-1.6%	1.1%
Personnel expenses	-1,294.7	-1,459.1	12.7%	-663.9	-697.5	-761.6	14.7%	9.2%
Other administrative expenses	-717.7	-738.2	2.9%	-249.6	-408.6	-329.6	32.0%	-19.3%
Depreciation and amortisation	-273.0	-274.9	0.7%	-136.6	-135.9	-139.0	1.8%	2.3%
Gains/losses from derecognition of financial assets measured at amortised cost	-30.8	-1.0	-96.7%	-29.9	-0.9	-0.1	-99.6%	-86.2%
Other gains/losses from derecognition of financial instruments not measured at fair value through profit or loss	2.0	2.8	41.4%	0.1	1.1	1.7	>100.0%	62.0%
Impairment result from financial instruments	26.0	28.9	11.3%	85.1	20.7	8.3	-90.3%	-60.0%
Other operating result	-199.2	-283.1	42.1%	-66.5	-274.3	-8.8	-86.8%	-96.8%
Levies on banking activities	-110.9	-121.1	9.2%	-70.7	-99.1	-22.0	-68.9%	-77.8%
Pre-tax result from continuing operations	1,659.2	2,436.5	46.8%	1,049.2	1,003.2	1,433.4	36.6%	42.9%
Taxes on income	-315.2	-438.6	39.1%	-199.7	-185.6	-253.0	26.7%	36.3%
Net result for the period	1,344.0	1,998.0	48.7%	849.5	817.6	1,180.4	39.0%	44.4%
Net result attributable to non-controlling interests	207.0	508.1	>100.0%	161.3	224.0	284.1	76.1%	26.9%
Net result attributable to owners of the parent	1,137.0	1,489.9	31.0%	688.2	593.6	896.3	30.2%	51.0%
Operating income	4,146.7	5,161.1	24.5%	2,110.4	2,498.7	2,662.4	26.2%	6.6%
Operating expenses	-2,285.4	-2,472.2	8.2%	-1,050.1	-1,242.0	-1,230.2	17.1%	-1.0%
Operating result	1,861.3	2,688.9	44.5%	1,060.3	1,256.7	1,432.3	35.1%	14.0%

Strong balance sheet dominated by customer loans

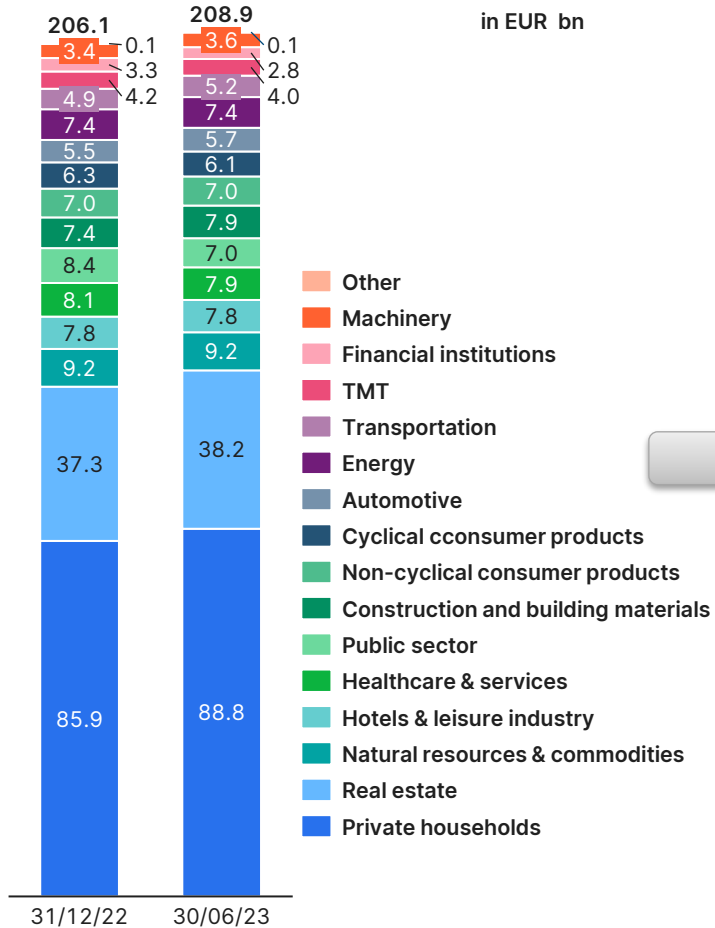
in EUR million	Quarterly data					Change		
	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	YOY-Δ	YTD-Δ	QOQ-Δ
Cash and cash balances	42,818	44,552	35,685	43,305	32,810	-23.4%	-8.1%	-24.2%
Financial assets held for trading	6,110	5,375	7,766	6,472	8,076	32.2%	4.0%	24.8%
Derivatives	1,934	1,982	1,719	1,668	1,306	-32.5%	-24.0%	-21.7%
Other financial assets held for trading	4,177	3,394	6,047	4,803	6,770	62.1%	12.0%	40.9%
Non-trading financial assets at fair value through profit and loss	2,916	2,791	2,735	2,870	2,902	-0.5%	6.1%	1.1%
Equity instruments	349	367	347	366	381	9.2%	9.8%	4.0%
Debt securities	1,778	1,660	1,549	1,633	1,584	-10.9%	2.2%	-3.0%
Loans and advances to banks	0	0	0	0	0	n/a	n/a	n/a
Loans and advances to customers	790	764	839	870	938	18.8%	11.8%	7.8%
Financial assets at fair value through other comprehensive income	9,104	9,247	9,560	9,811	10,087	10.8%	5.5%	2.8%
Equity instruments	120	121	99	99	96	-20.2%	-3.3%	-2.8%
Debt securities	8,984	9,126	9,460	9,712	9,991	11.2%	5.6%	2.9%
Financial assets at amortised cost	251,855	259,311	253,360	265,455	274,936	9.2%	8.5%	3.6%
Debt securities	39,219	41,253	40,612	43,401	44,819	14.3%	10.4%	3.3%
Loans and advances to banks	28,704	26,721	18,435	27,299	33,454	16.5%	81.5%	22.5%
Loans and advances to customers	183,932	191,337	194,313	194,755	196,663	6.9%	1.2%	1.0%
Finance lease receivables	4,274	4,345	4,553	4,640	4,790	12.1%	5.2%	3.2%
Hedge accounting derivatives	59	99	159	218	226	>100.0%	42.3%	3.7%
Fair value changes of hedged items in portfolio hedge of interest rate risk	-26	-38	-38	-35	-35	32.5%	-7.4%	-1.0%
Property and equipment	2,578	2,542	2,618	2,671	2,665	3.4%	1.8%	-0.2%
Investment properties	1,350	1,377	1,372	1,391	1,408	4.3%	2.6%	1.2%
Intangible assets	1,315	1,300	1,347	1,335	1,328	1.0%	-1.4%	-0.5%
Investments in associates and joint ventures	219	223	209	217	225	2.6%	7.8%	3.7%
Current tax assets	118	114	109	105	115	-2.8%	5.5%	9.3%
Deferred tax assets	544	582	629	582	516	-5.1%	-17.9%	-11.2%
Assets held for sale	63	59	167	175	163	>100.0%	-2.5%	-6.7%
Trade and other receivables	2,547	2,349	2,404	2,402	2,489	-2.3%	3.6%	3.6%
Other assets	1,248	1,069	1,232	1,308	1,290	3.3%	4.8%	-1.4%
Total assets	327,093	335,297	323,865	342,921	343,993	5.2%	6.2%	0.3%

Liabilities dominated by retail deposits

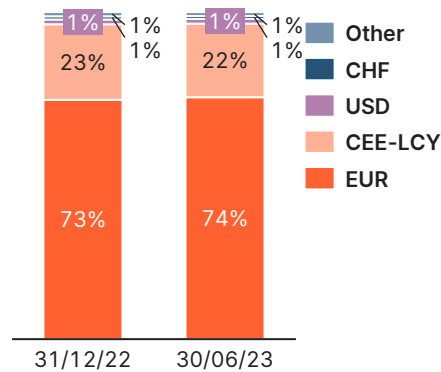
in EUR million	Quarterly data					Change		
	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	YOY-Δ	YTD-Δ	QOQ-Δ
Financial liabilities held for trading	3,005	3,175	3,264	3,139	2,788	-7.2%	-14.6%	-11.2%
Derivatives	1,989	2,540	2,626	2,505	2,070	4.1%	-21.2%	-17.4%
Other financial liabilities held for trading	1,017	634	637	635	718	-29.4%	12.7%	13.1%
Financial liabilities at fair value through profit or loss	9,832	10,031	10,814	11,227	11,223	14.1%	3.8%	0.0%
Deposits from customers	1,159	1,323	1,353	1,384	1,201	3.7%	-11.2%	-13.2%
Debt securities issued	8,478	8,547	9,310	9,708	9,890	16.7%	6.2%	1.9%
Other financial liabilities	195	162	151	135	132	-32.7%	-13.0%	-2.3%
Financial liabilities at amortised cost	284,730	291,880	278,932	295,892	297,334	4.4%	6.6%	0.5%
Deposits from banks	36,665	36,158	28,821	29,876	25,669	-30.0%	-10.9%	-14.1%
Deposits from customers	224,356	231,128	222,620	236,690	239,881	6.9%	7.8%	1.3%
Debt securities issued	22,748	23,785	26,593	28,538	30,756	35.2%	15.7%	7.8%
Other financial liabilities	960	810	899	787	1,027	7.0%	14.3%	30.5%
Lease liabilities	653	653	662	699	703	7.6%	6.2%	0.5%
Hedge accounting derivatives	358	380	372	365	322	-10.1%	-13.6%	-11.8%
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	1,741	1,696	1,676	1,857	1,702	-2.2%	1.6%	-8.3%
Current tax liabilities	92	114	127	163	171	86.2%	34.2%	5.0%
Deferred tax liabilities	23	24	16	19	3	-88.5%	-82.9%	-85.8%
Liabilities associated with assets held for sale	0	0	115	112	104	n/a	-9.5%	-6.8%
Other liabilities	2,772	2,760	2,581	2,966	2,909	4.9%	12.7%	-1.9%
Total equity	23,886	24,584	25,305	26,483	26,735	11.9%	5.7%	1.0%
Equity attributable to non-controlling interests	5,610	5,827	5,957	6,188	6,424	14.5%	7.8%	3.8%
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	16,041	16,521	17,111	18,059	18,074	12.7%	5.6%	0.1%
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	13,703	14,183	14,774	15,721	15,737	14.8%	6.5%	0.1%
Total liabilities and equity	327,093	335,297	323,865	342,921	343,993	5.2%	6.2%	0.3%

Erste Group benefits from a highly diversified loan book

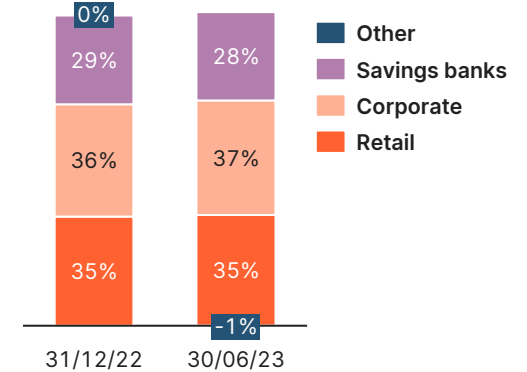
Gross customer loans by industry



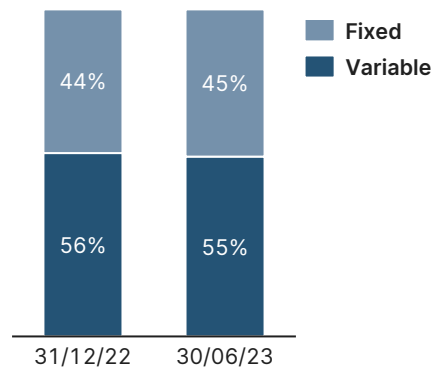
By currency



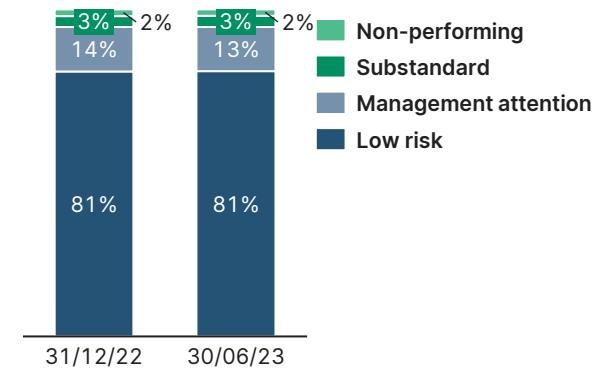
By business segment



By interest rate

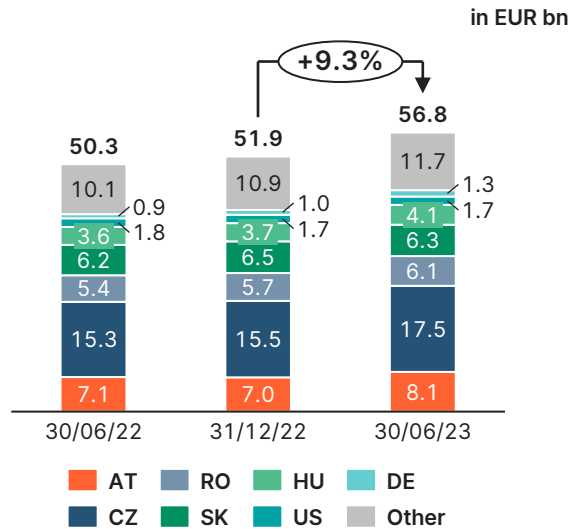


By risk category

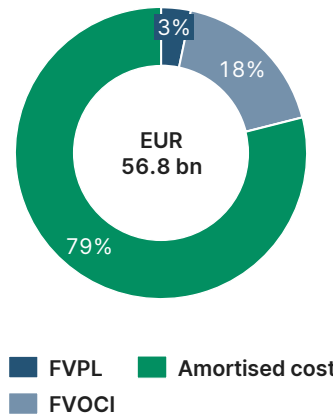


Financial asset portfolio creates strong net interest income tailwinds

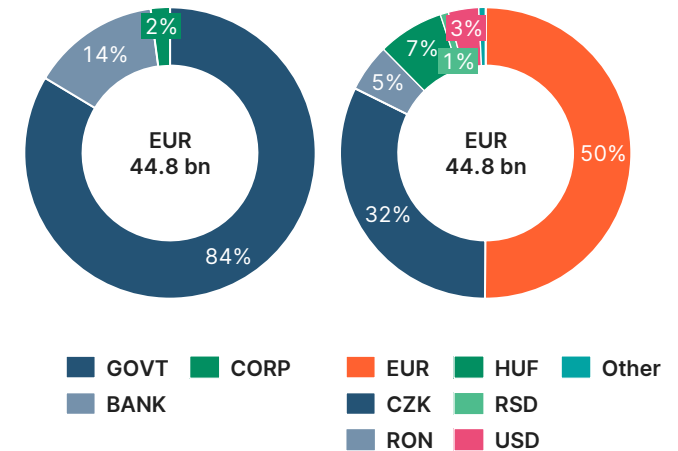
Financial assets – geographic view



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 Q2 23

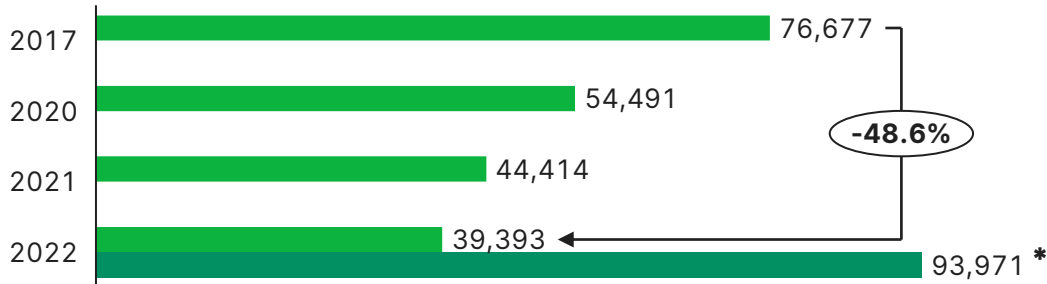
- Amounts to EUR 44.8bn or 79% of total financial assets, +10.4% ytd
- Portfolio duration: 4.5 years
- Portfolio yield: 2.4%

- 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

Environment

Net zero operations

Scope 1+2 decrease of emissions (tonnes of CO₂e)
 → pathway towards climate neutrality 2023



* First time calculation including operational Scope 3 emissions

Green Investments

New corporate financing of environmental objectives



	<u>Committed amount (total), June 23</u>	<u>in EUR m</u>
🏠 Construction and real estate		760.7
🌿 Renewable energy		98.5
🚗 Transportation		58.5
🏢 Other Corporate		57.5
Total		975.2

Scope 3, financed emissions, covering EUR 182bn exposure – low intensity & overall emissions (as of Q2 23)

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

145



gCO₂e/€ financing
 low emission
 intensity

15.2



million tonnes of CO₂e
 total financed emissions
 Scope 1 and 2

11.1






million tonnes of CO₂e
 total financed emissions
 Scope 3

Net-zero target setting to move towards 1.5 degree climate scenarios

Portfolio decarbonization interim targets 2030

Portfolio selection	Metric	Baseline 2022	Target	Reduction	Volume covered (Q2 23)*
 Housing mortgages	kgCO ₂ e/m ²	53.3	30.5	-43%	EUR 49.7bn
 Commercial real estate	kgCO ₂ e/m ²	50.9	25.7	-50%	EUR 21.1bn
 Electricity production	kgCO ₂ e/MWh	421.4	215.6	-49%	EUR 2.8bn
 Heat & steam production	thd tCO ₂ e	1,382	801	-42%	EUR 0.2bn

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

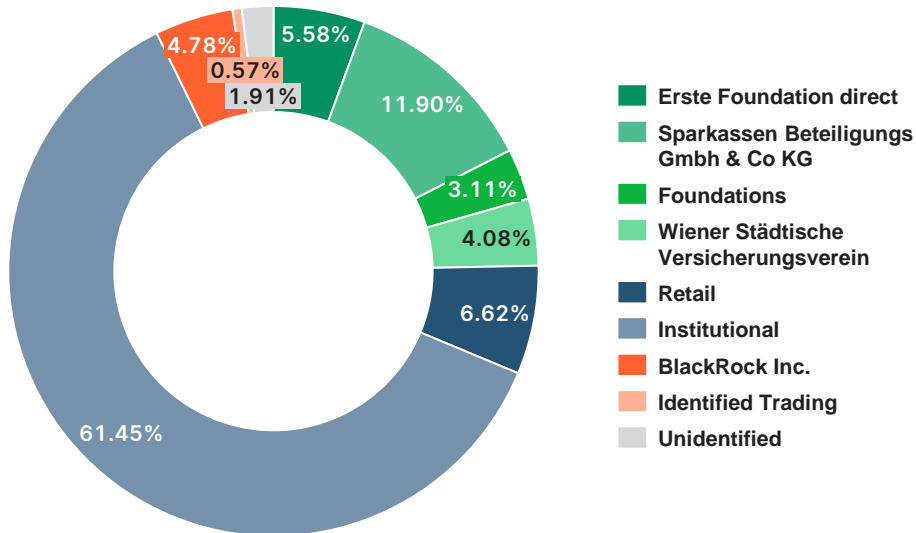
Indicator	Metric	Year	Target
 Reduction of total Scope 1 and 2 emissions	tCO ₂	2030	-80%
 Increase share of green electricity	% of green electricity	2023	90%
 Extend share of electric car fleet	% of e-cars (total car fleet)	2025	25%

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

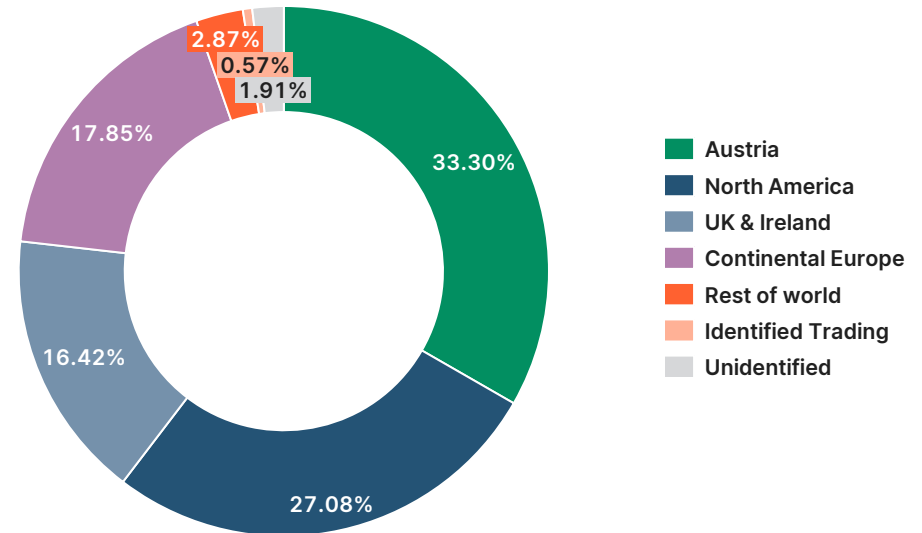
The EU members states' updated National Energy & Climate Plans (NECP) in acc. with the Green Deal will allow us to update our target setting for all sectors to be in line with 1.5° scenarios

Erste Group benefits from strong and well-diversified shareholder base

By investor



By region



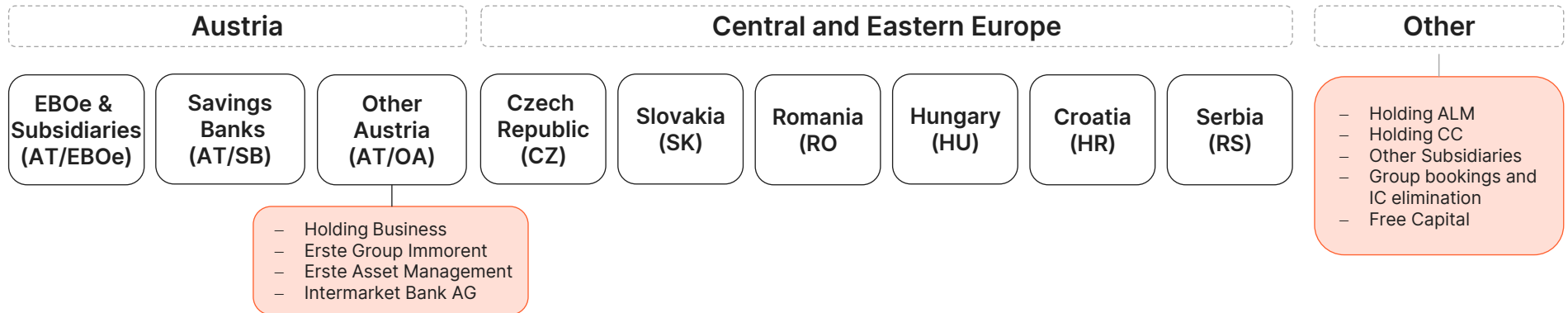
Notes to shareholder structure

- **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

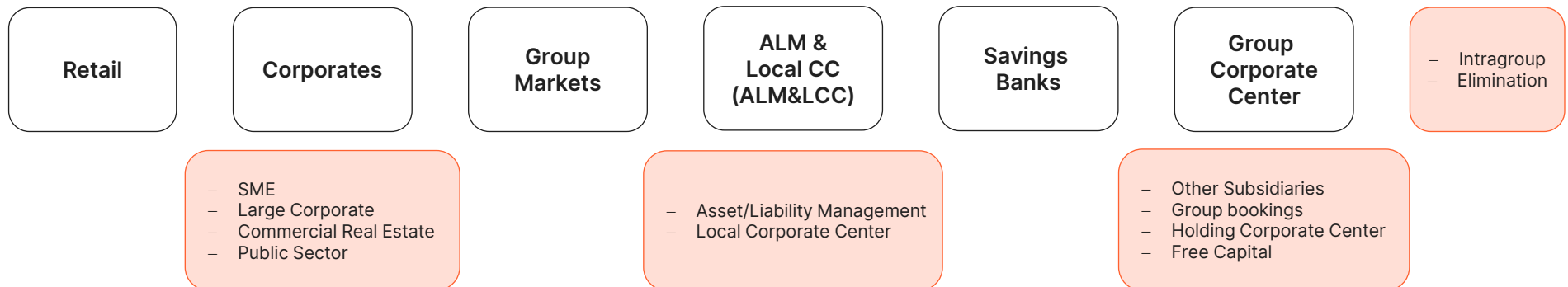
Status as of 27 July 2023

Geographical/operating and business segment view

Erste Group – Geographical/operating segments



Erste Group – Business segments



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