

Erste Group debt investor presentation

March 2023

Erste Group confirms guidance for 2023, targets share buy-back

Cautionary note regarding forward-looking statements

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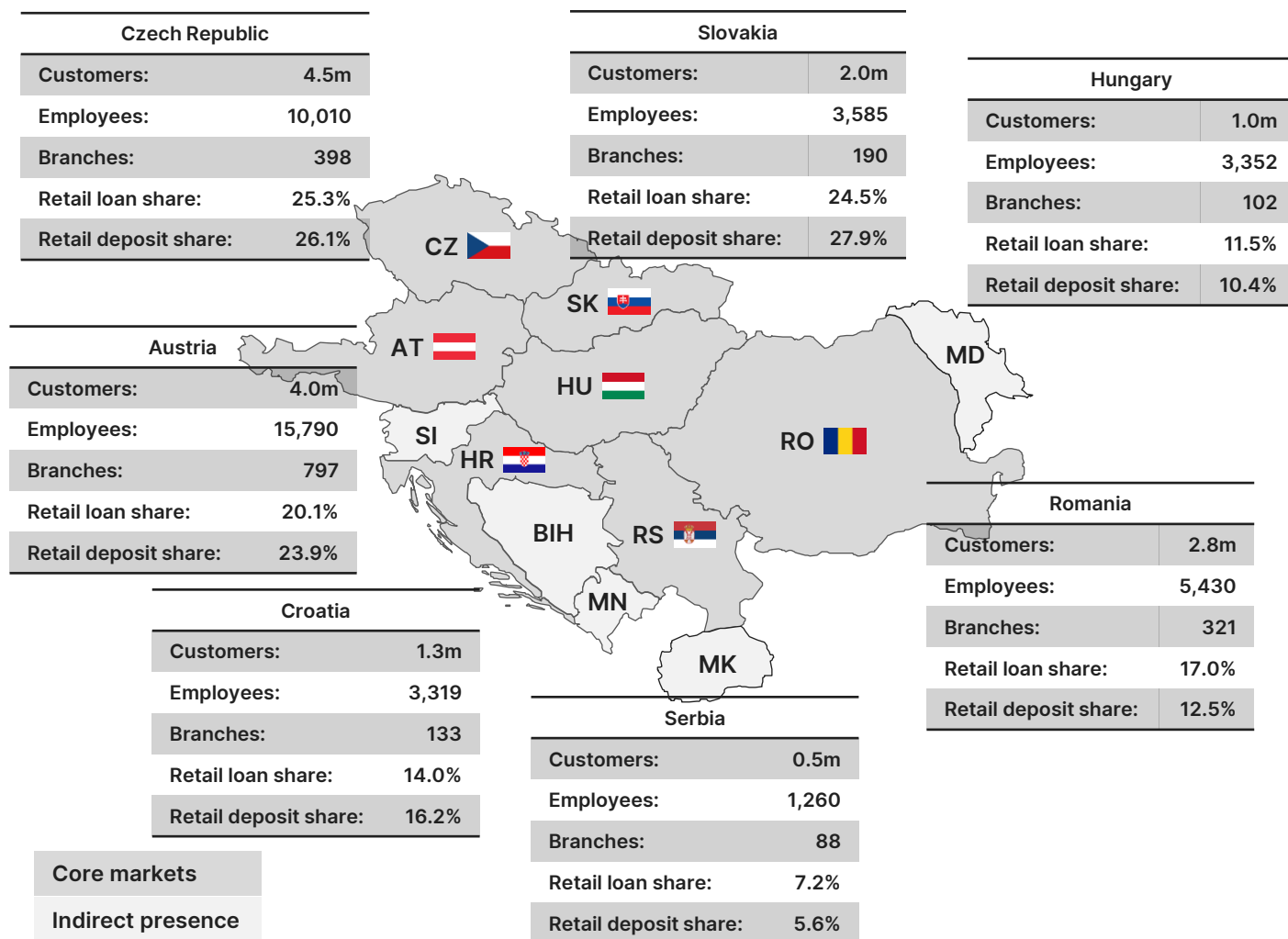
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Banking leadership in Central and Eastern Europe (1)



Erste Group

Customers: 16.1m
Branches: 2,029
Employees: 45,485

Total assets: EUR 323.9bn
Net loans: EUR 202.1bn

As of Dec 2022

Leading retail and corporate bank in seven geographically connected core markets

Favourable mix of mature & emerging markets with low penetration rate

Potential for cross selling and organic growth in CEE

Employees: FTEs as of end of reporting period (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)

Core markets
Indirect presence
 Market shares for Austria as of Sept 2022

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

Macro Profile	
Strong	
+	
Financial Profile	
Asset Risk	baa2
Capital	baa1
Profitability	baa3
Funding Structure	a2
Liquid Resources	baa1
+	
Qualitative Factors	
Business Diversification	0
Opacity, Complexity	0
Corporate Behaviour	0
=	
BCA Baseline Credit Assessment	baa1
+	
Affiliate Support	0
=	
Adjusted BCA	baa1
+	
LGF Loss Given Failure	+ 2
Government Support	0
=	
Senior Unsecured Long-Term Outlook / Short-Term	
A2 / Stable / P-1	

S&P Global Ratings

SACP - Stand-Alone Credit Profile		
a		
▲		
Anchor	bbb+	
Business Position	Strong	+1
Capital & Earnings	Adequate	0
Risk Position	Adequate	0
Funding	Above Average	+1
Liquidity	Strong	
+		
Support	+1	
▲		
ALAC Support	+1	
GRE Support	0	
Group Support	0	
Sovereign Support	0	
+		
Additional Factors	0	
=		
Issuer Credit Rating Long-Term Outlook / Short-Term		
A+ / Stable / A-1		

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 17 October 2022

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.

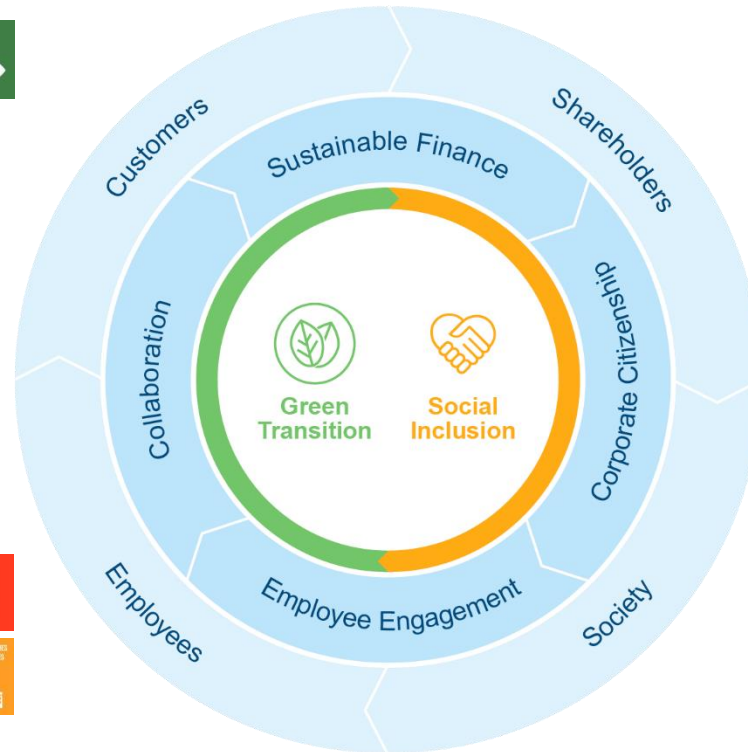
We believe in a just transition for all, and therefore Erste Group helps all its clients to progress.



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

mobilize 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 strong ESG ratings



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

2021

2022

AA
(5.3)

AA
(5.8)



In 2022, Erste Group improved its assessment by Sustainalytics by 3.6 points, **low risk** category confirmed

Low Risk
18.9 / 100

Low Risk
15.3 / 100



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

C “Prime”
50.79

C “Prime”
50.0



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%

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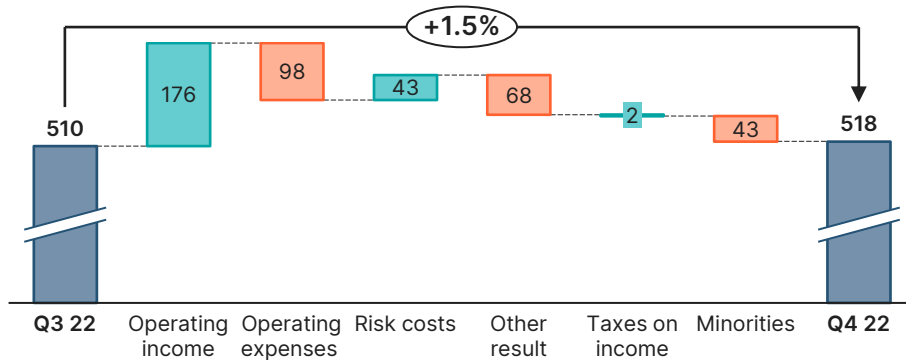
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Positive operating jaws drive 2022 net profit growth

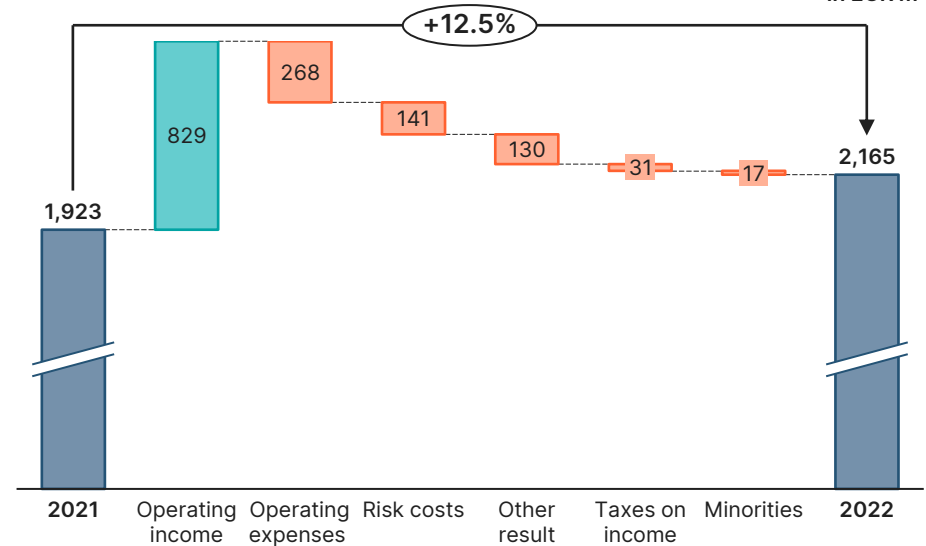
QoQ net profit development

in EUR m



YTD net profit development

in EUR m



Strong revenue trends remain intact in Q4 22

- Underlying NII growth remained significant

Cost inflation fully in line with guidance

Risk cost driven by forward looking indicator (FLI) update

- Actual defaults remained insignificant in all geographies

NII is the key revenue driver in 2022, up 19.6%

- Fees also advance strongly, albeit at slowing pace

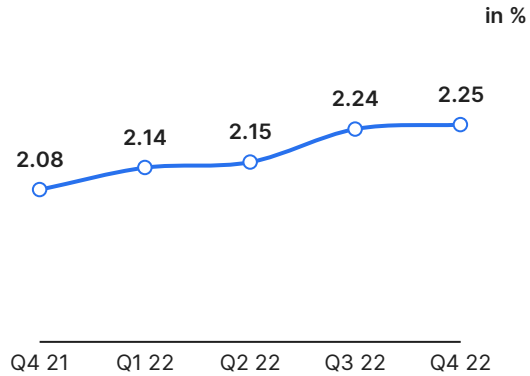
Successful cost containment despite rising inflation

Risk costs increase only moderately to 15bps

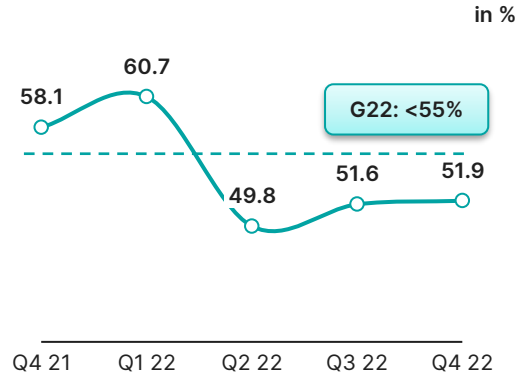
- Rise primarily attributable to management overlays and FLI updates, as default cases remain at low levels

Upgraded 2022 financial guidance fully delivered

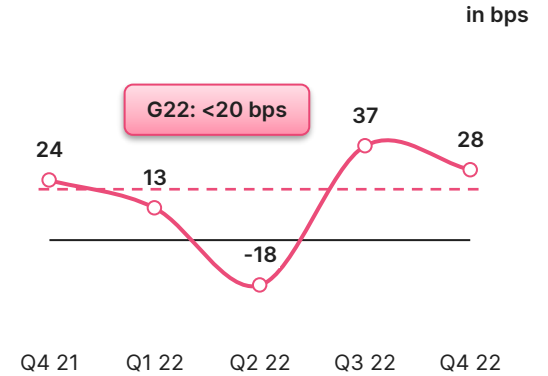
Net interest margin



Cost/income ratio

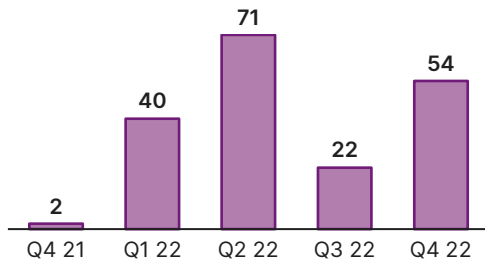


Risk cost ratio



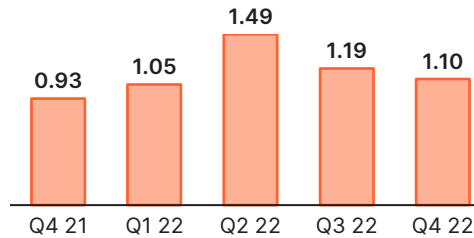
Banking levies

in EUR m

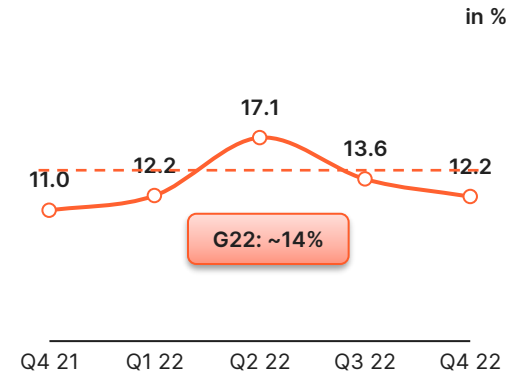


Earnings per share

in EUR

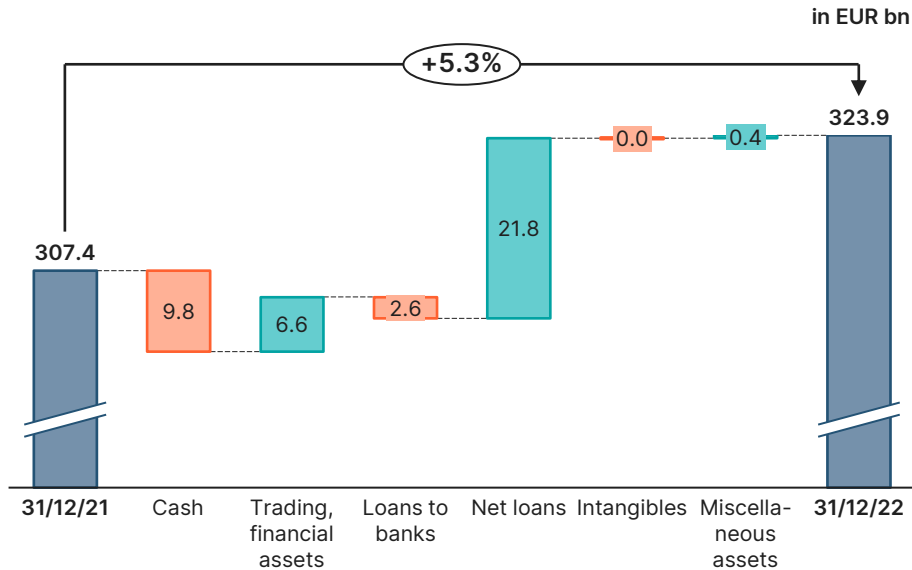


Return on tangible equity



Customer business drives balance sheet growth

YTD total asset development



YTD equity & total liability development



Loan growth remains strong throughout 2022

- Corporate business was key growth driver in most of 2022, but slowed in Q4 22

Reduction in cash primarily attributable to early partial TLTRO repayment (- EUR 5.9bn)

Solid customer deposit growth in 2022

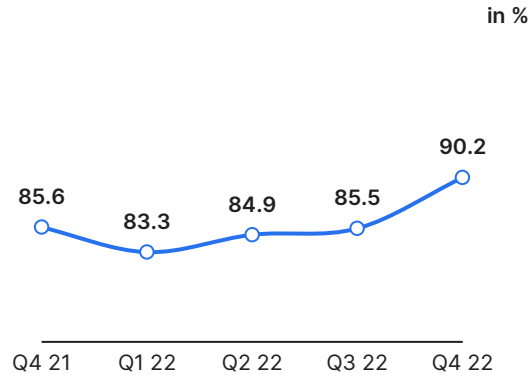
- Mainly driven by volatile portion of deposits (large corporates, financial institutions), while core deposits (Retail, SME, Savings Banks) exhibited slower but steady growth throughout the year

CDs and covered bonds drive increase in debt securities

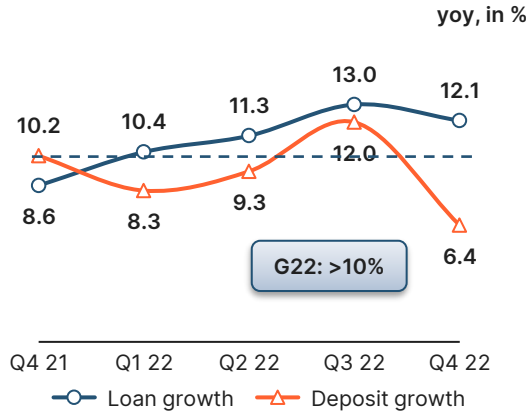
Increase in equity driven by strong profitability

A high quality balance sheet gets even stronger in 2022

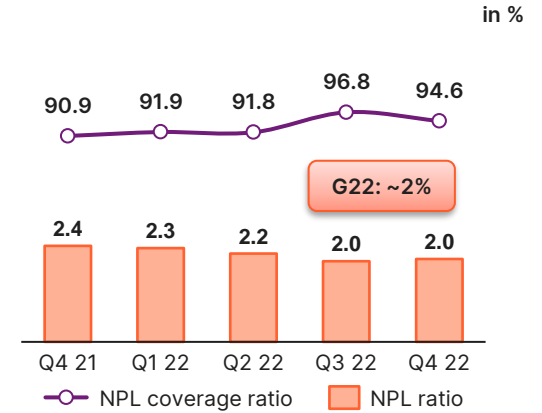
Loan/deposit ratio



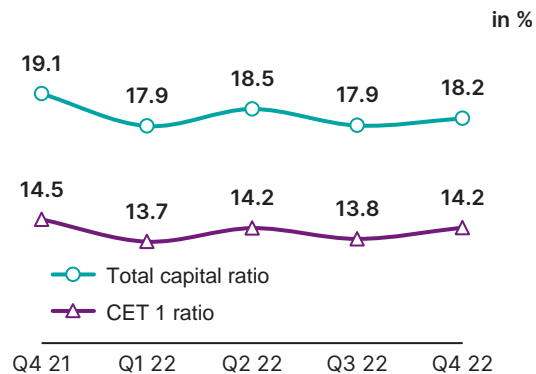
Loan & deposit growth



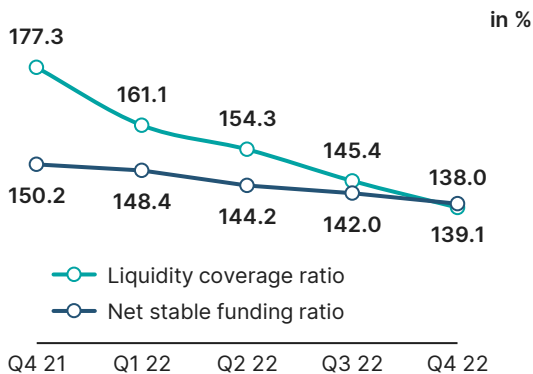
Asset quality



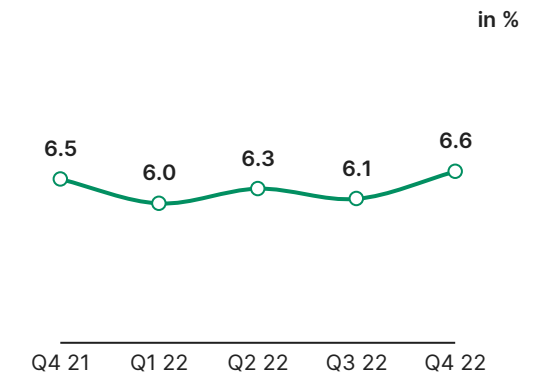
Capital ratios (final)



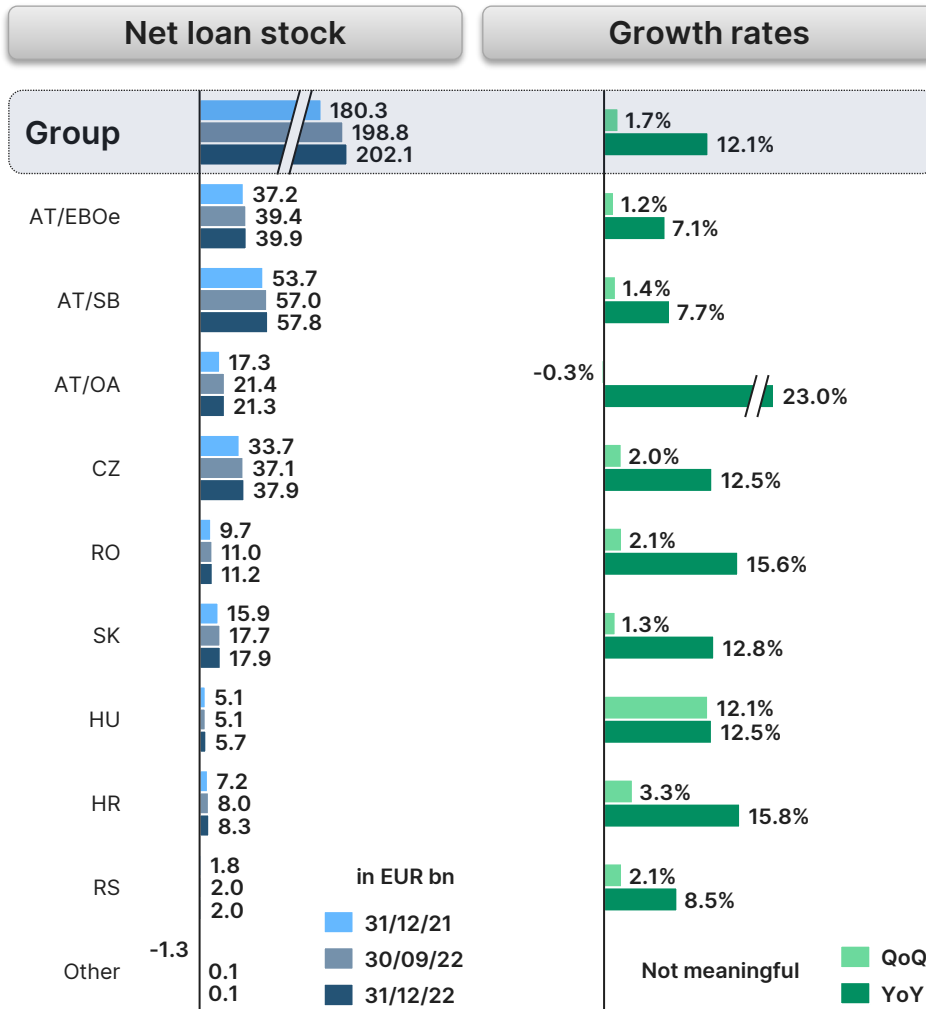
Liquidity ratios



Leverage ratio



Strong net loan growth continues



2022 - an exceptional year for loan growth

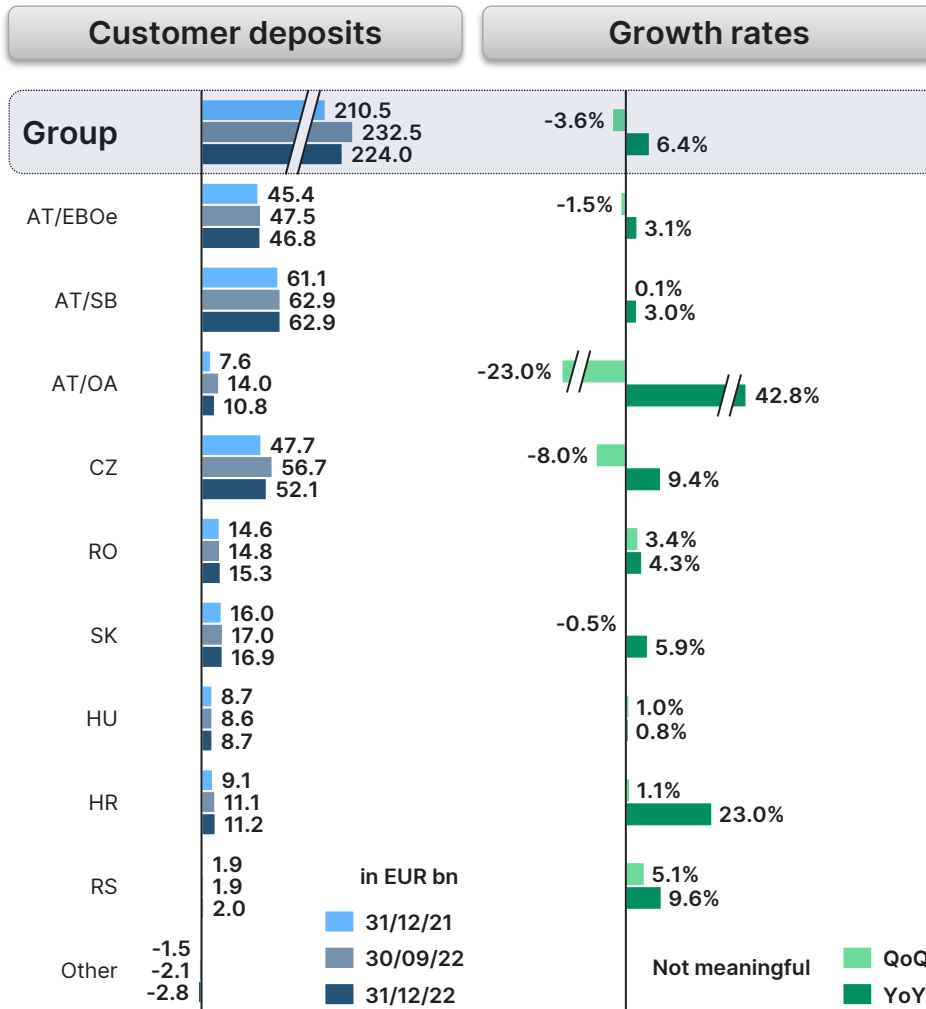
- Extraordinary development in Corporates (+18.0% yoy)
- Retail demand also strong throughout the year, up 7.3%, despite rate hikes and economic slowdown in H2 22

2023 loan growth guidance confirmed at ~5%

Q4 22 loan growth drivers

- Continuation of earlier year-to-date trends with strong loan growth across all business lines
- Only qoq exception is AT/OA segment where stalling of Large Corporate loan growth, after exceptionally strong growth in the earlier quarters, leads to slight decline
- Retail stock growth intact across most segments, despite significant declines in new mortgage sales, primarily in the CZ and AT on the back of significant rate hikes and regulatory tightening

Core customer deposits stable qoq, up yoy

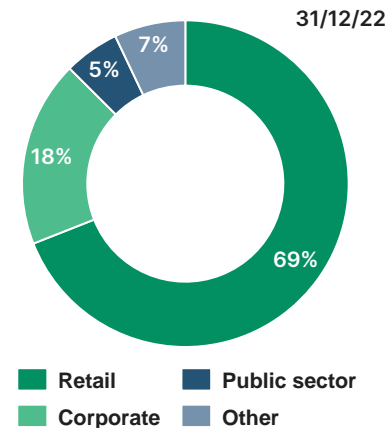


Erste Group's favourable deposit mix is a key competitive advantage – overweight retail, sight, EUR deposits

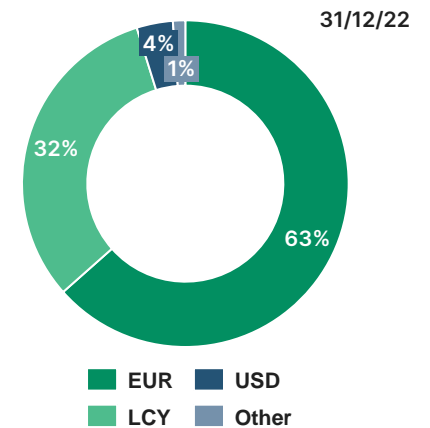
Key Q4 22 deposit drivers

- Retail and Savings Banks segments stable qoq, up 2.1% and 3.0% yoy, respectively
- Qoq decline driven by volatile portion of customer deposits that enjoyed strong growth in previous quarters
- Corporates (EUR -3.6bn): primarily attributable to seasonality in repo business with CZ public sector entities
- Group Markets (EUR -4.2bn): mainly resulting from lower balances in securities settlement accounts of institutional customers

Deposits by clients



Deposits by currency



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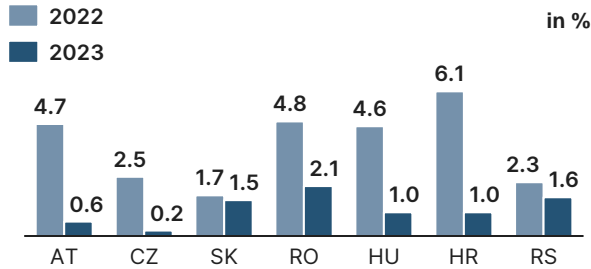
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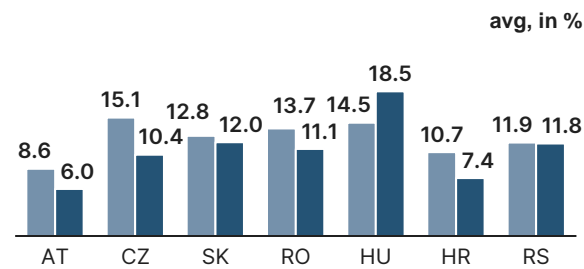
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Slowing growth in 2023 – but labour markets expected to stay strong

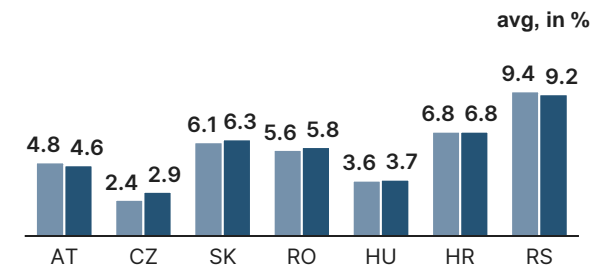
Real GDP growth



Consumer price inflation



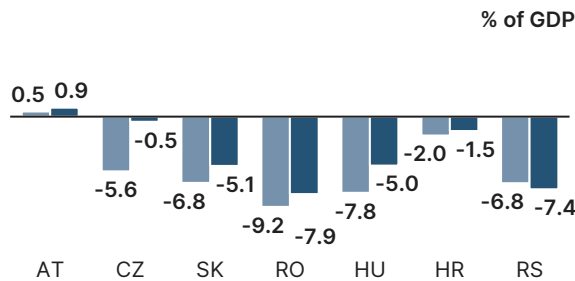
Unemployment rate



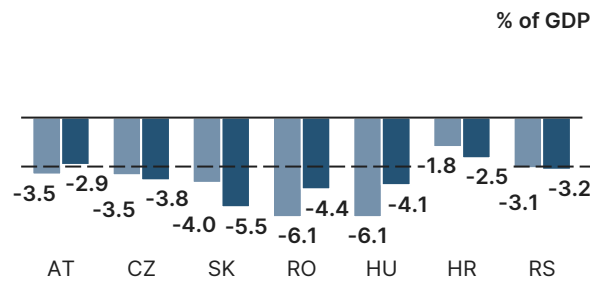
Lower household consumption and investment activity will negatively impact economic growth

Inflation expected to drift lower in 2023, supported by decline in energy prices

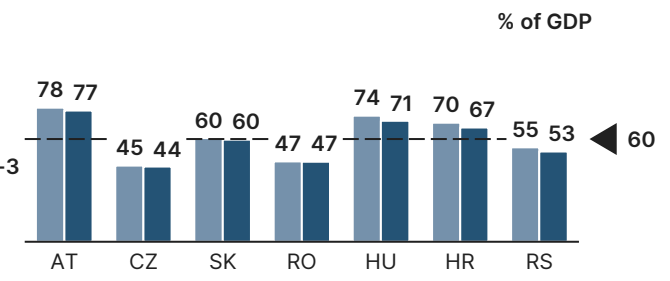
Current account balance



General government balance



Public debt



Unemployment rates expected to stay low in CEE & AT in 2023

Fiscal and current account balances set to improve in 2023 on the back of lower energy prices

* Source: Erste Group Research.

Retail business is in good shape

Loan stock continues to grow, as new business volumes decline

- Trend of declining demand for housing loans continued in Q4 22, reflecting significant increase in interest rates
- New euro-based mortgages still remain affordable for most clients, however **new business in Austria strongly impacted by FMSB-regulation since 08/22**
- Strong labour market and continued positive consumer confidence supported consumer loan demand in the first three quarters of 2022, slight decline in Q4 22

Retail customer deposits continue to increase

- Only a **minor shift from current accounts to term deposits**, despite rate hikes

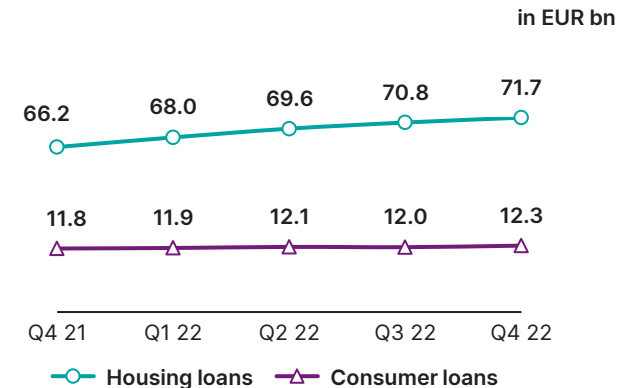
Stock of securities savings plans increased further in Q4 22

- Declining trend in new securities savings plans from beginning of 2022 mainly due to heightened market volatility/uncertainty
- **New sales strengthened in Q4 22** with an overall shift from investment funds to bonds by way of one-off investments due to higher yield environment

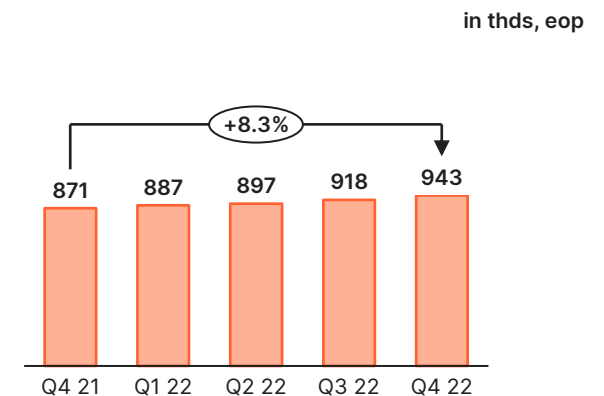
Payment fees continue to develop positively

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

Housing and consumer loans



Securities savings plans



George drives retail growth

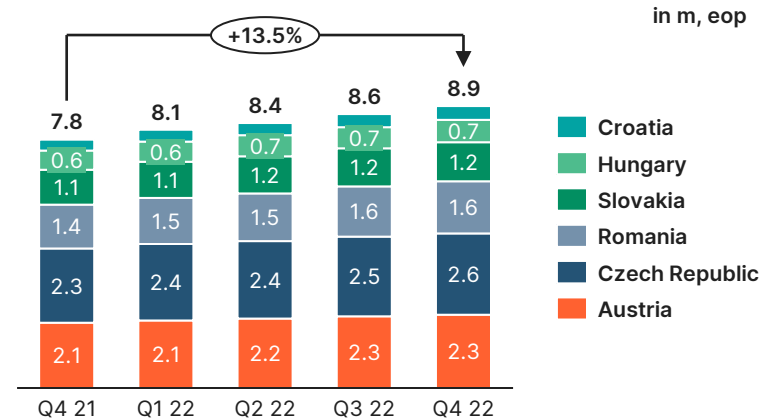
Clients continue to go digital

- Usage of digital channels continues to increase; more than 8.9 million users onboarded to George across 6 markets
- Current accounts and consumer loans are most popular digital products
- Further increase in digital sales ratio

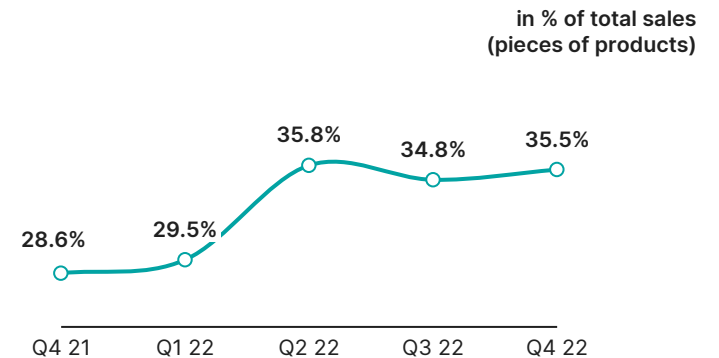
Customer experience index (CXI) maintained at high levels in 2022

- Visible improvements among private individuals in Austria, Romania and the Czech Republic...
- ...as well as among small businesses, reflecting ongoing focus on improving customer service levels and client satisfaction.

of George users



Digital sales



Corporates and Markets businesses continue strong organic growth

Broad-based Corporate volume growth throughout 2022

- Highest growth in **Austria, Czech Republic, Romania and Slovakia**
- Increase especially in **working capital financings** and short-term facilities as a result of higher input prices
- Corporate investment demand less prominent
- **Real Estate demand still intact** despite increasing interest rates
- **Key revenue growth driver is NII**, mainly from deposits due to the interest rate environment, additionally supported by loan growth

Group Markets business outperforms

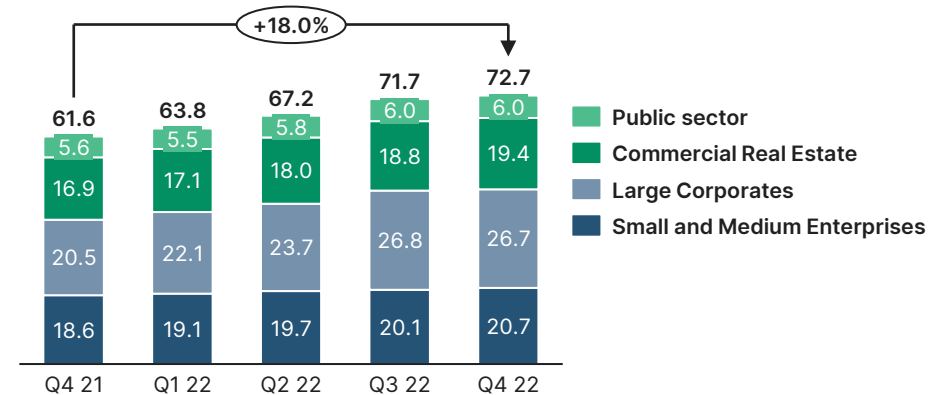
- FX and hedging business with corporate clients contributes strongly, driven by volatile markets, high inflation and rising interest rates in CEE
- 191 client DCM transactions in 2022, matching strong 2021 deal count
- Strong issuance track of Erste's CEE subsidiaries with green bonds issued by SLSP and BCR

Asset management impacted by market volatility

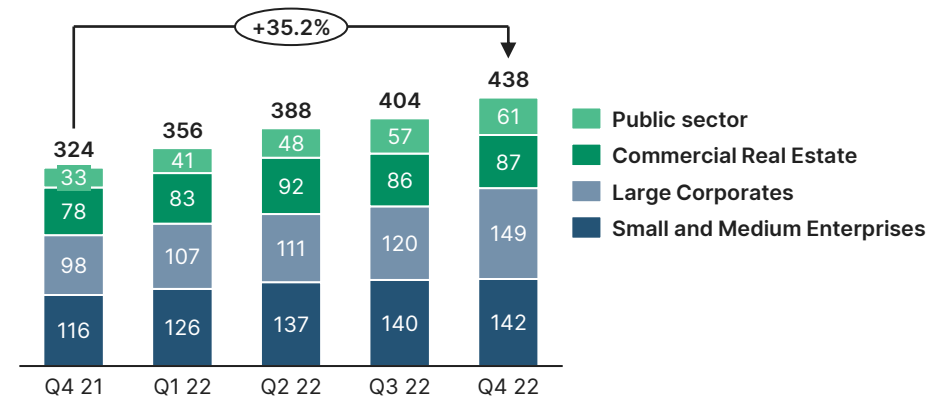
- Lower assets under management yoy given fund redemptions and reduced valuations; AUM rose qoq to EUR 69.4bn

Successful launch of  **George Business** in Austria

Net loan stock of Corporate segment



Operating result of Corporate segment



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Confirmation of robust 2023 financial outlook, share buy-back targeted

Variable	Guidance	Key assumptions/additional comments
GDP	> 0%	No year-on-year decline in real GDP in 2023
Loans	~ +5%	Loan growth expected to slow from exceptional 2022 levels
NII	~ +10%	NII momentum maintained as euro zone rates rise
Fees	~ +5%	Payment fees expected to lend support, while short-term asset management outlook muted
Costs	~ 7-8%	Inflationary pressures partially mitigated by efficiency measures
CIR	~ 52%	By 2024; for 2023 positive operating jaws should lead to further improvement in CIR (vs 2022)
Risk costs	< 35 bps	Forecast underpinned by strong labour markets and government support to offset high energy prices
ROTE	13-15%	Strong track record of earning premium on cost of capital expected to continue
Dividend	€1.9	Proposal for FY2022; unchanged dividend policy going forward with payout ratio targeted at 40-50%
CET1 ratio	> 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 and/or Covid-19 pandemic, 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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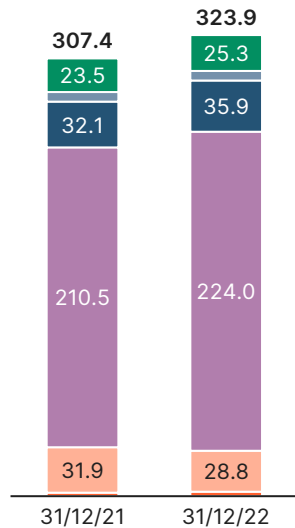
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Stable wholesale funding as customer deposits grow strongly

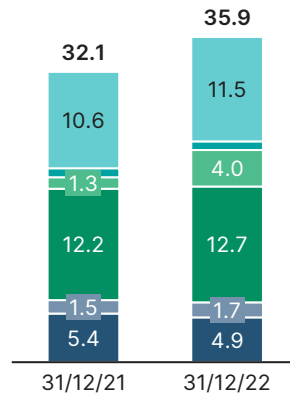
Liabilities and equity

in EUR bn



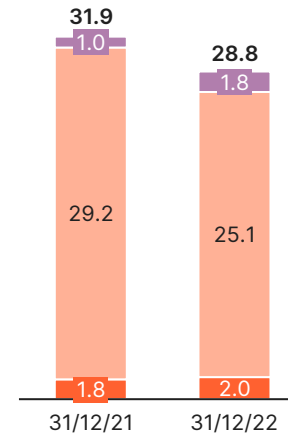
Debt securities

in EUR bn



Interbank deposits

in EUR bn



Comments

Increase in CDs attributable to increased business activity in Group Markets business

Decline in interbank deposits predominantly driven by balance sheet management

Loan/deposit ratio 90.2% at Dec 2022

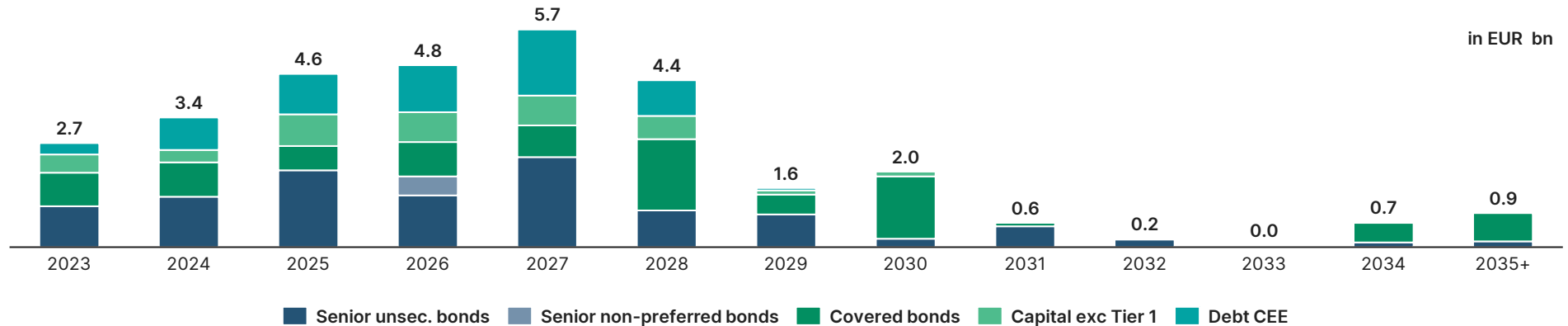
- Equity
- Miscellaneous liabilities
- Debt securities
- Customer deposits
- Bank deposits
- Trading liabilities

- 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

2022 funding plan successfully executed, 2023 volumes in similar range

Maturity profile of debt



Highlights of the 2022 funding plan

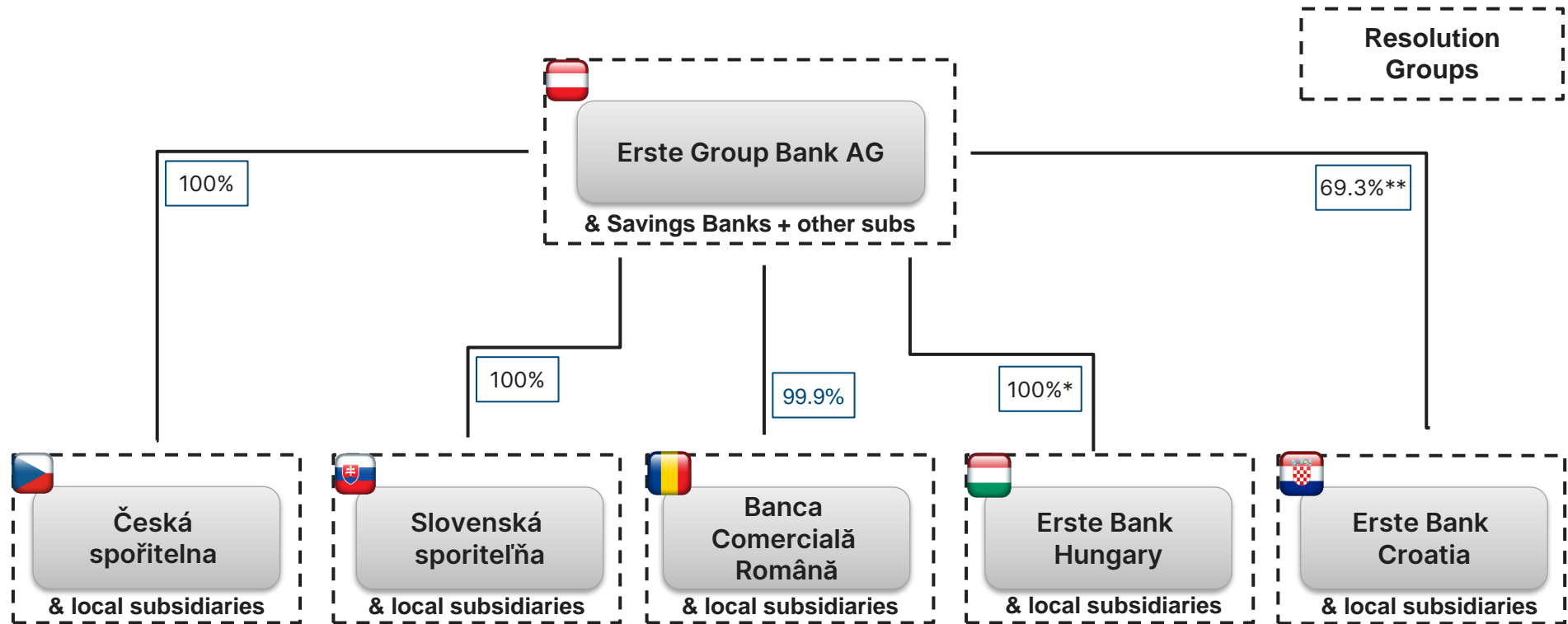
- Erste Group fulfilled its funding target with a final mortgage covered bond in September 2022, i.e. EUR 750m, 8y at MS+16bps
- Syndicated funding in 2022 amounts to EUR 3.25bn, supplemented by private placements
- Demand for fixed rate instruments going strong after yields increased in Q3 22

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

- In January 2023, Erste Group started the year with a EUR 1bn mortgage covered bond (6y at MS+20bps) and a EUR 750m Green Senior Preferred bond (8NC7) at MS+125bps

TLTRO III: outstanding amount EUR 15.5 bn as of YE 2022, after partial early repayment in November 2022

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

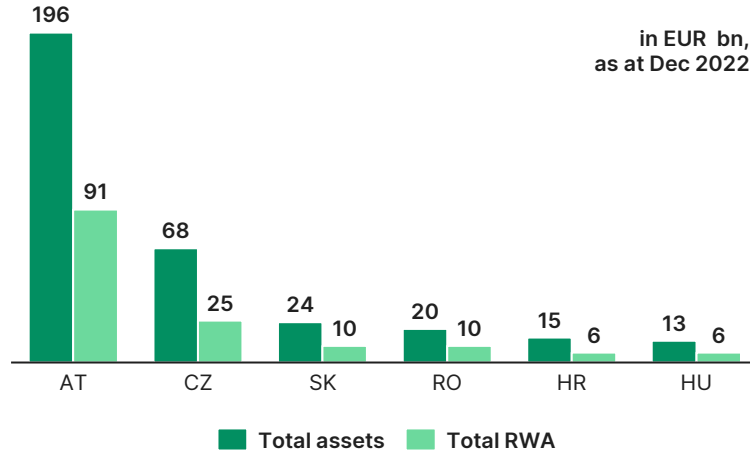


Erste Group follows an MPE resolution strategy with each resolution group issuing its external MREL debt

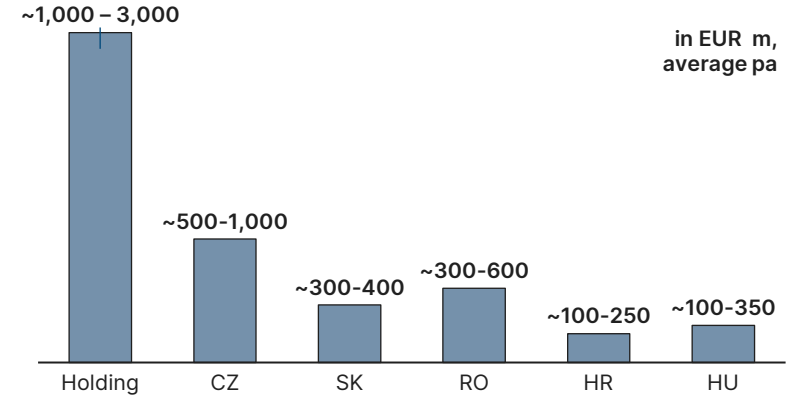
* Erste Bank Hungary: 30% held by Corvinus/Hungarian State and EBRD (15% each) with option agreement to sell stakes to Erste Group Bank AG
 **Erste Bank Croatia: direct stake of 59%; indirect stake through Steiermärkische Sparkasse

MREL issuance comes at an increasing cost

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

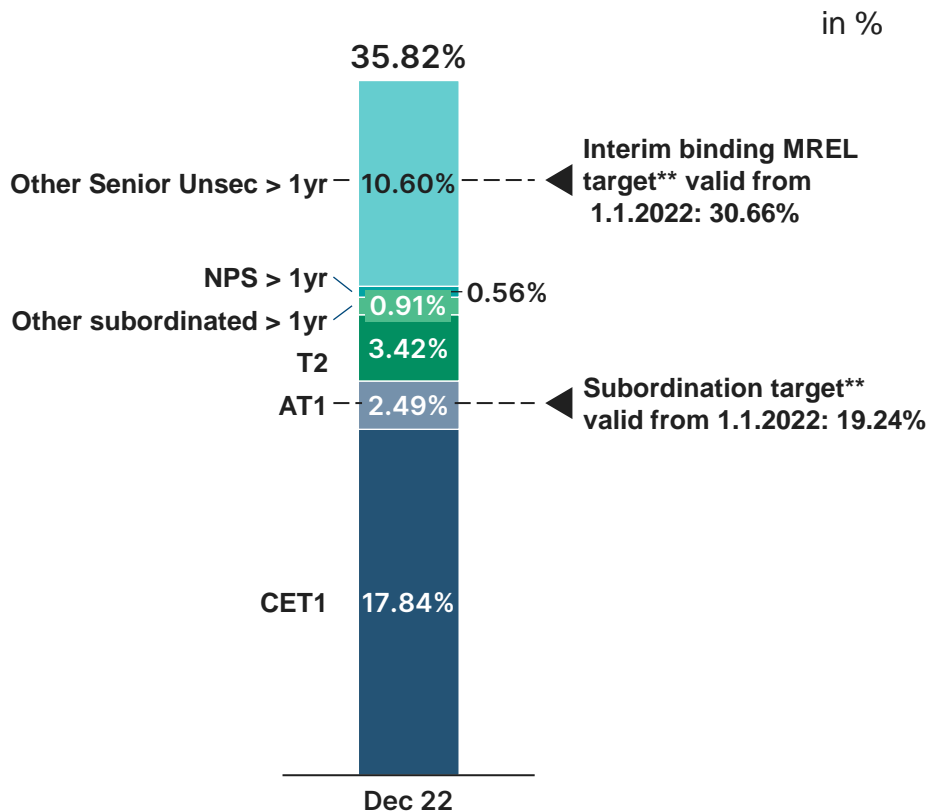
CEE issuances placed in domestic and euro markets

MREL-related issuances in 2022

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

Austrian resolution group: MREL requirement based on RWA fulfilled

MREL capacity based on TREA (RWA)*



Key take-aways

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

- In Q2 22, Erste Group Bank AG received its MREL requirement calibrated on 31 Dec 2020 balance sheet data
- Erste Group Bank AG, as the point of entry of the Austrian resolution group, must comply with a MREL requirement of 30.66% of TREA (incl. CBR) and 9.34% of Leverage Ratio Exposure (LRE). In addition, the subordination requirement is set at 19.24% (incl. CBR) of TREA and 8.43% of LRE respectively.
- Based on the Austrian resolution group's RWAs as of December 2022 of approx. EUR 90,2bn, the current MREL ratio stands at 35.82%, thereof 25.21% being subordinated eligible liabilities.

As of Q4 22 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

* TREA... total risk exposure amount

** Target including the Combined Buffer Requirement (CBR)

Erste Group opened the EUR FIG capital markets in 2023

Successful long-term issuance track record - most recent benchmarks



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

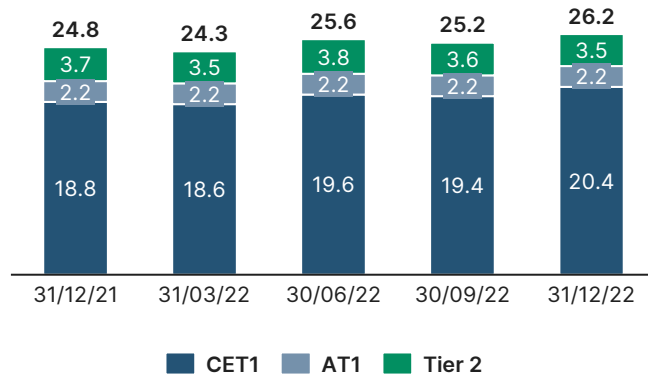
Summary of benchmark issues

Seniority	ISIN	Coupon	Reset	Maturity / First Call	Term	Currency	Volume in mn
Mortgage Covered Bond	XS1346557637	0.625%		19/01/2023	7	EUR	750
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	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	AT0000A2WVQ2	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	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

Business growth and one-time effect drive risk-weighted assets in 2022

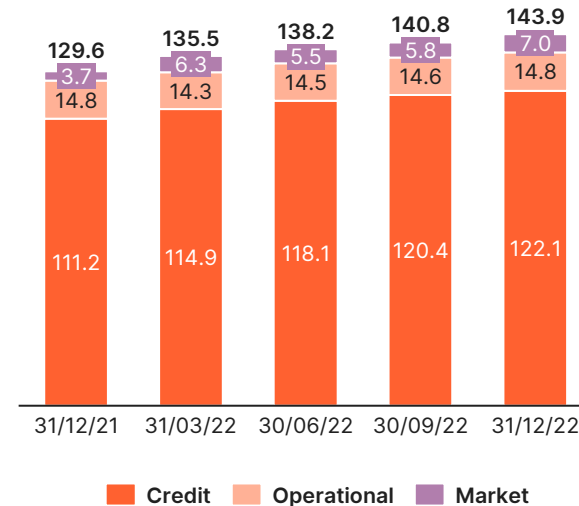
Basel 3 capital

in EUR bn



Risk-weighted assets

in EUR bn



CET 1 capital rises due to strong profitability

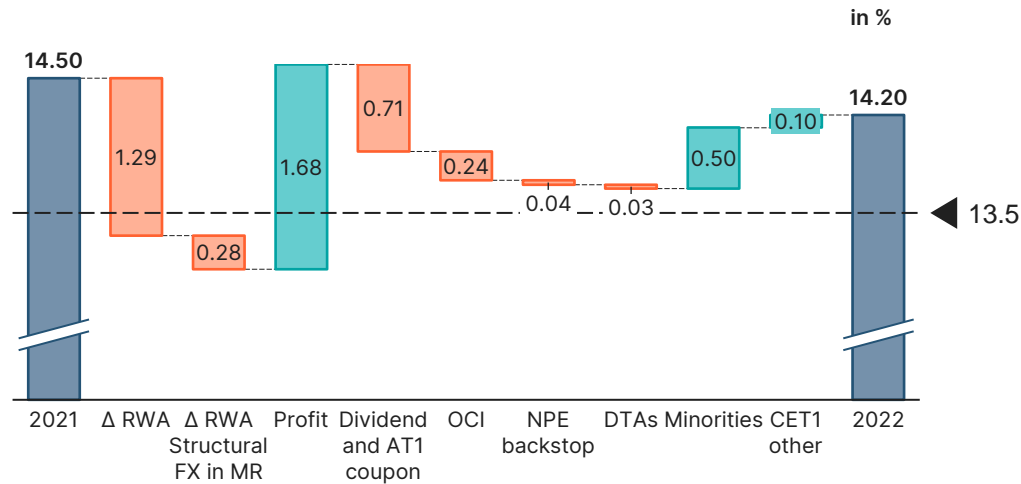
- Profit net of proposed dividend, AT1 coupons: EUR +1.3bn
- Minority interest: EUR +648m
- OCI impact and prudential filters: EUR -343m

Strong loan growth was key RWA driver in 2022

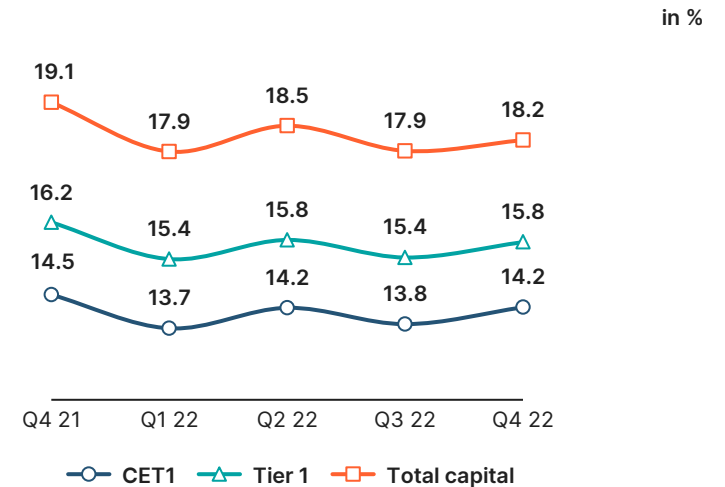
- Credit RWA business effects (primarily loan growth) amounted to EUR +15.4bn
- Credit RWA portfolio effects (rating upgrades, improved collateral, migration to default) equalled EUR -5.4bn
- Market risk impacted by one-time effect: additional RWA for structural FX effect (+ EUR 2.7bn) as of Q1 22

Strong capital levels underpin enhanced capital return

CET 1 ratio development



Basel 3 capital ratios (final)



Upgrade of capital return policy: regular dividend complemented by share buy-back

- Target dividend payout range of reported net profit net of AT1 coupon: 40-50%
- Dividend proposal to 2023 AGM: EUR 1.9 per share
- 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
- Erste Group will seek regulatory approval for share buyback in Q1 2023

Capital requirements (SREP) for 2023 slightly up on higher CCyB

	Erste Group Consolidated					Erste Group Unconsolidated			
	Fully loaded		Fully loaded	ECB Capital Relief Measures 1)		Fully loaded			
	2020	2021	Q4 2022	Q4 2022	YE 2023	2020	2021	Q4 2022	YE 2023
Pillar 1 CET1 requirement	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Combined buffer requirement 5)	4.68%	4.68%	4.91%	2.41%	5.55%	4.63%	4.62%	4.78%	5.37%
Capital conservation buffer (CCB)	2.50%	2.50%	2.50%	0.00%	2.50%	2.50%	2.50%	2.50%	2.50%
Countercyclical capital buffer (CCyB) 2)	0.18%	0.18%	0.41%	0.41%	0.80%	0.13%	0.12%	0.28%	0.62%
OSII buffer	2.00%	1.00%	1.00%	1.00%	1.25%	2.00%	1.00%	1.00%	1.75%
Systemic risk buffer (SRB)	2.00%	1.00%	1.00%	1.00%	1.00%	2.00%	1.00%	1.00%	0.50%
Pillar 2 CET1 requirement (P2R) 3)	0.98%	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%	0.00%	1.00%	0.00%	0.00%	0.00%	0.00%
Regulatory minimum ratios excluding P2G									
CET1 requirement	10.16%	10.16%	10.40%	7.90%	11.03%	10.11%	10.10%	10.27%	10.86%
1.50% AT1 Tier 1 requirement	11.99%	11.99%	12.23%	9.73%	12.86%	11.94%	11.93%	12.10%	12.69%
2.00% T2 Own funds requirement	14.43%	14.43%	14.66%	12.16%	15.30%	14.38%	14.37%	14.53%	15.12%
Regulatory minimum ratios including P2G									
CET1 requirement	11.16%	11.16%	11.40%	n.a.	12.03%	10.11%	10.10%	10.27%	10.86%
1.50% AT1 Tier 1 requirement	12.99%	12.99%	13.23%	n.a.	13.86%	11.94%	11.93%	12.10%	12.69%
2.00% T2 Own funds requirement	15.43%	15.43%	15.66%	n.a.	16.30%	14.38%	14.37%	14.53%	15.12%
Reported CET1 ratio as of December 2022			14.42%	4)				22.67%	4)

Buffer to MDA restriction as of 31 December 2022: 377bps

Available distributable items (ADI) as of 31 December 2022: EUR 4.2bn (post expected dividend); based on CRR II, which allows additional own funds components to be included, ADIs are at EUR 6.9bn

- Following ECB's decision dated 12 March 2020 and 1 July 2021, the ECB allows banks to operate temporarily below the level of capital defined by P2G and CCB. However, MDA restrictions still apply in case of a combined buffer requirement breach.
- Planned values based on Q4 22 exposure.
- 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. Since 2020 the temporary capital relief actions from ECB apply.
- Consolidated capital ratios pursuant to IFRS on phased-in basis. Unconsolidated capital ratios pursuant to IFRS as per Q4 22. ADIs pursuant to Austrian Commercial Code (UGB) .
- Combined buffer requirement: until Q1 21 higher of OSII and SRB is considered; from YE 21 OSII and SRB are cumulative

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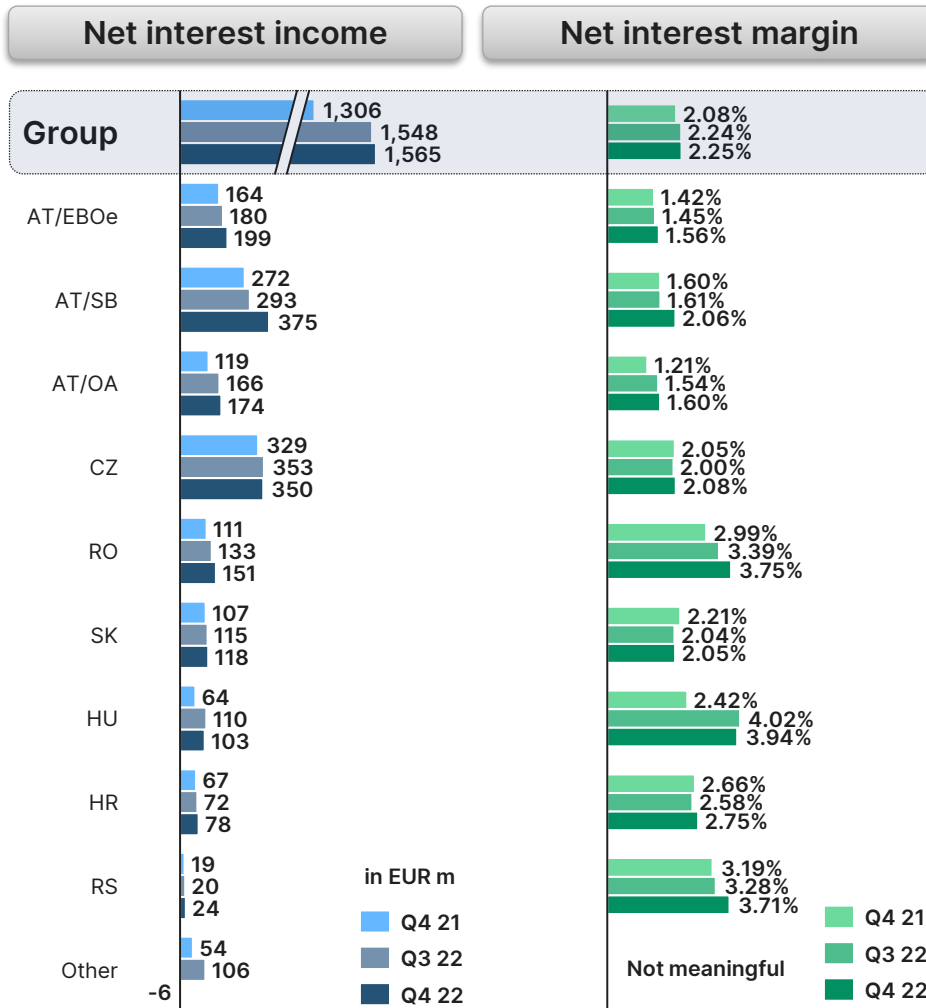
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Volume growth and rate hikes drive NII up in 2022



NII grows almost 20% in 2022 on the back of exceptional volume growth and higher interest rates

2023 NII growth guidance confirmed at ~10%

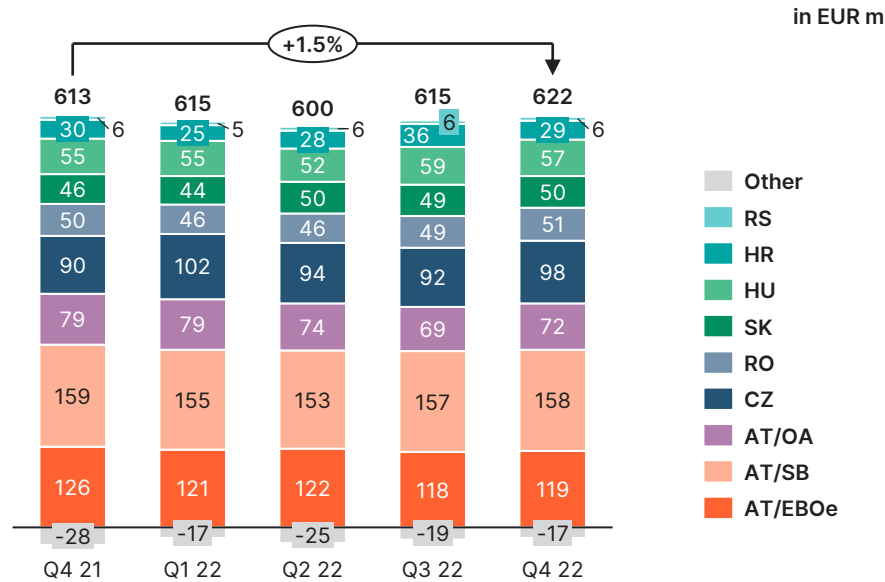
- Supported by moderate loan growth (~5%) and higher interest rates, particularly in the euro zone

Key NII drivers in Q4 22

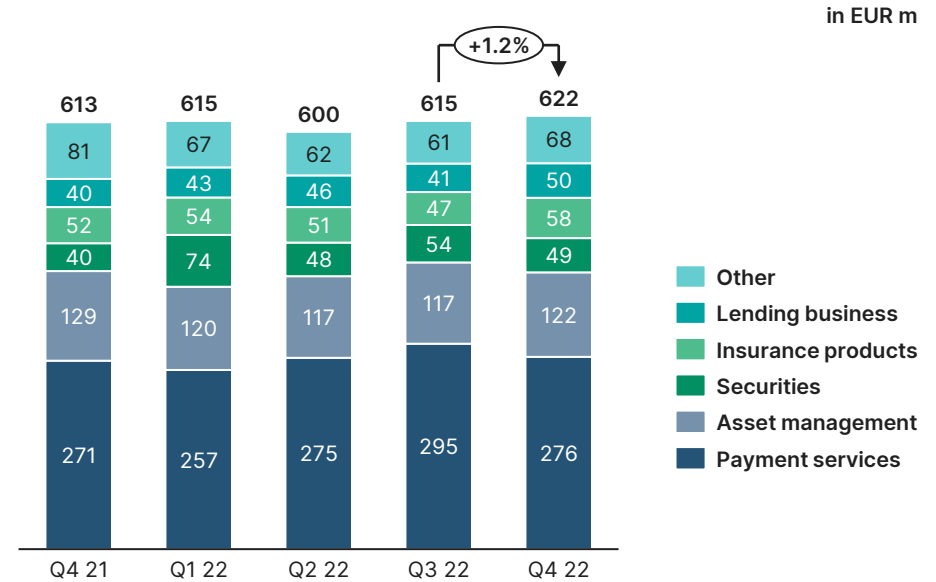
- **Continued underlying growth momentum** of NII on the back of significant euro zone rate hike cycle and strong volume growth
- **Negative net one-time effect of approx. EUR 120m**
- TLTRO impact of EUR -123m to account for changed ECB terms and conditions, affecting Other (EUR -62m), AT/EBOe (EUR -41m), AT/SB (EUR -17m) and SLSP (EUR -4m)
- EUR -18m impact of modification losses related to rate caps in HU
- Various minor positive one-offs of ~ EUR 25m, especially related to CZ and partly P&L neutral
- Strong performance of AT/SB is to be viewed in context with weak Other segment result and related to intra-group liquidity placements

Fee income reaches new quarterly high

Net fee income by segment



Net fee income by fee type



Key fee drivers in Q4 22

- Lending fees maintain momentum as loan growth continues
- Continued stabilisation of asset management fees as customers increasingly return to the market
- Continued positive contribution from insurance brokerage fees
- Payment fees affected by technical and seasonal (CZ, HR) effects

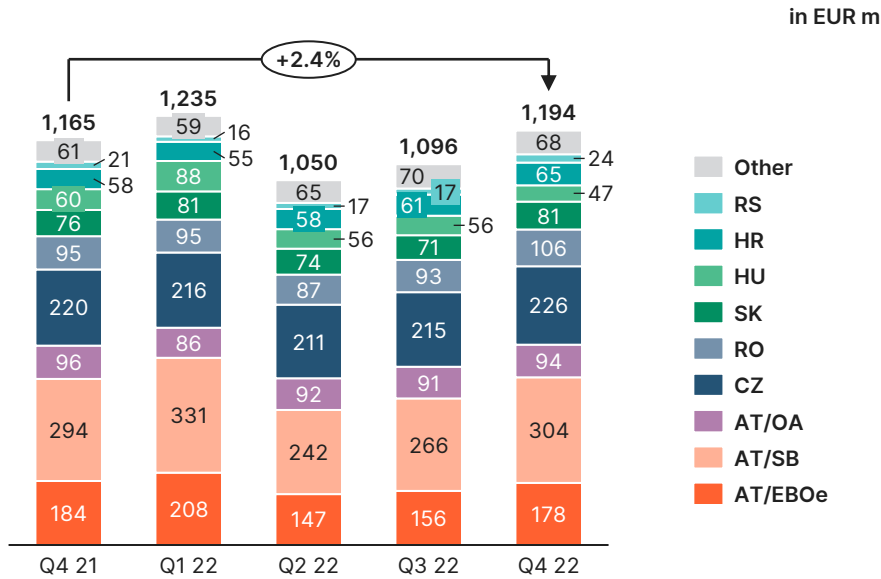
2024 fee target of EUR 2.4bn outperformed in 2022

Overall fee performance very satisfactory despite weaker economic outlook

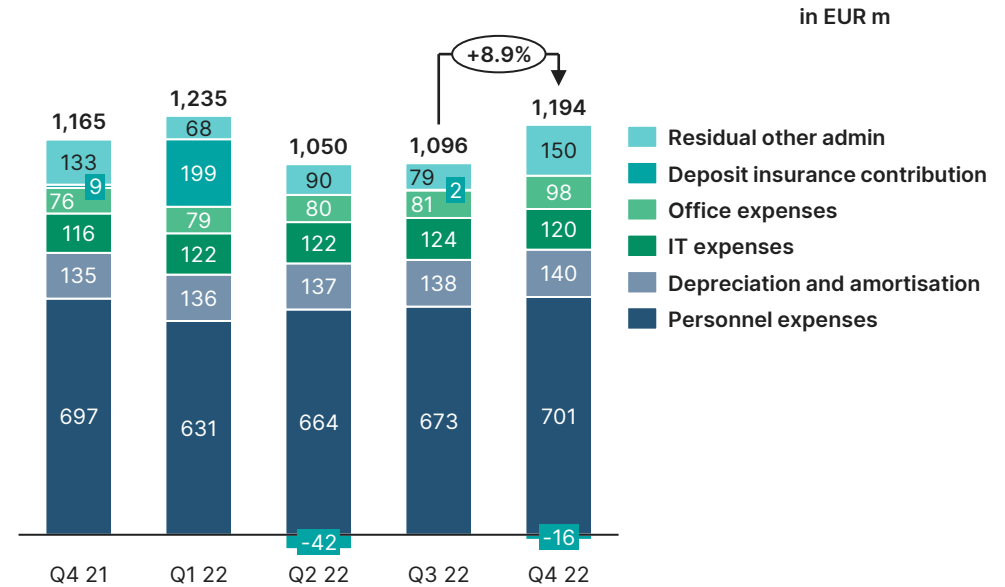
Fee income remains a key long-term structural growth opportunity

Cost inflation in 2022 limited to 6.2%, 2023 updrift expected at 7-8%

Operating expenses by segment



Operating expenses by type



Key cost drivers in Q4 22

- Qoq increase attributable to seasonally higher marketing, personnel and consulting expenses
- Yoy increase primarily resulting from higher office expenses due to higher energy prices
- Positive impact from 60% repayment of Sberbank-related additional deposit insurance contribution in Hungary

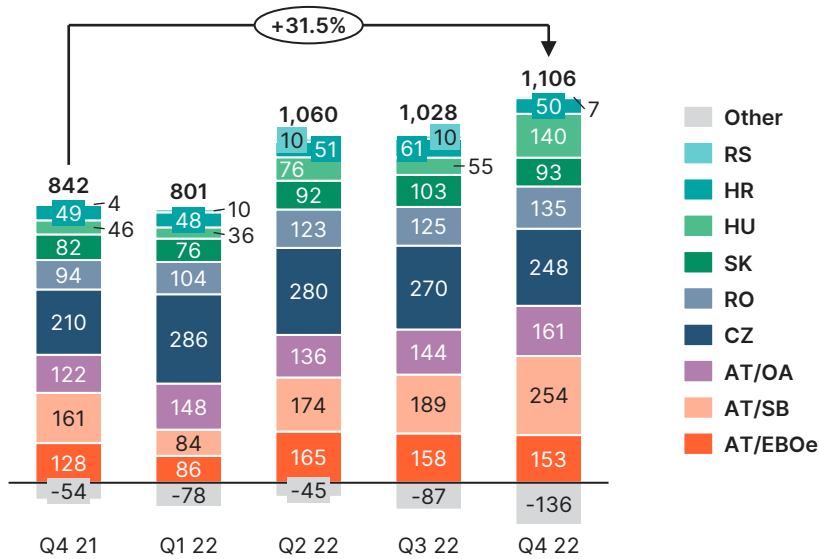
Strong cost performance in 2022

Robust outlook for 2023, despite challenging inflationary environment

Cost/income ratio target delivered early, positive operating jaws ahead

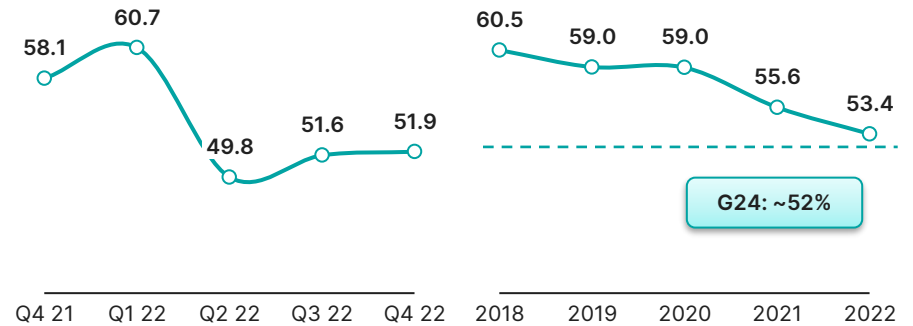
Operating result

in EUR m



Cost/income ratio

in %



Key operating result drivers in Q4 22

- Operating result hits new quarterly high as NII as well as fees post quarterly records
- Normalisation of trading & FV results following significant valuation losses as a result of rising interest rates in previous quarters
- Muted yoy cost growth

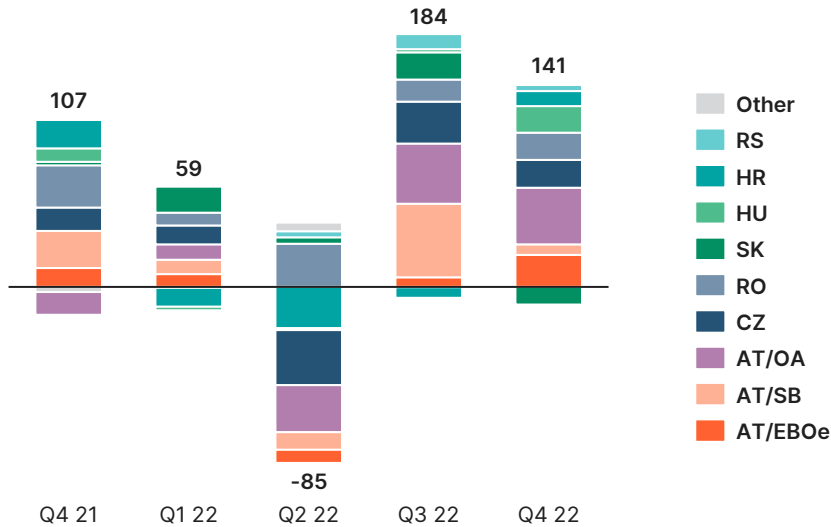
2022 saw strong revenue momentum paired with...
...successful cost containment

Targeting positive operating jaws for 2023 and a cost/income ratio of ~52% by 2024

Management overlays and FLI updates drive risk costs in 2022

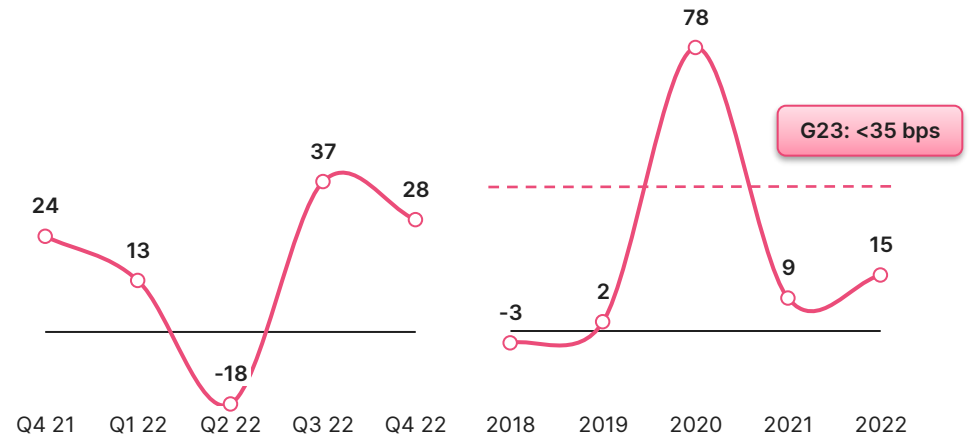
Risk costs by segment *

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 Q4 22

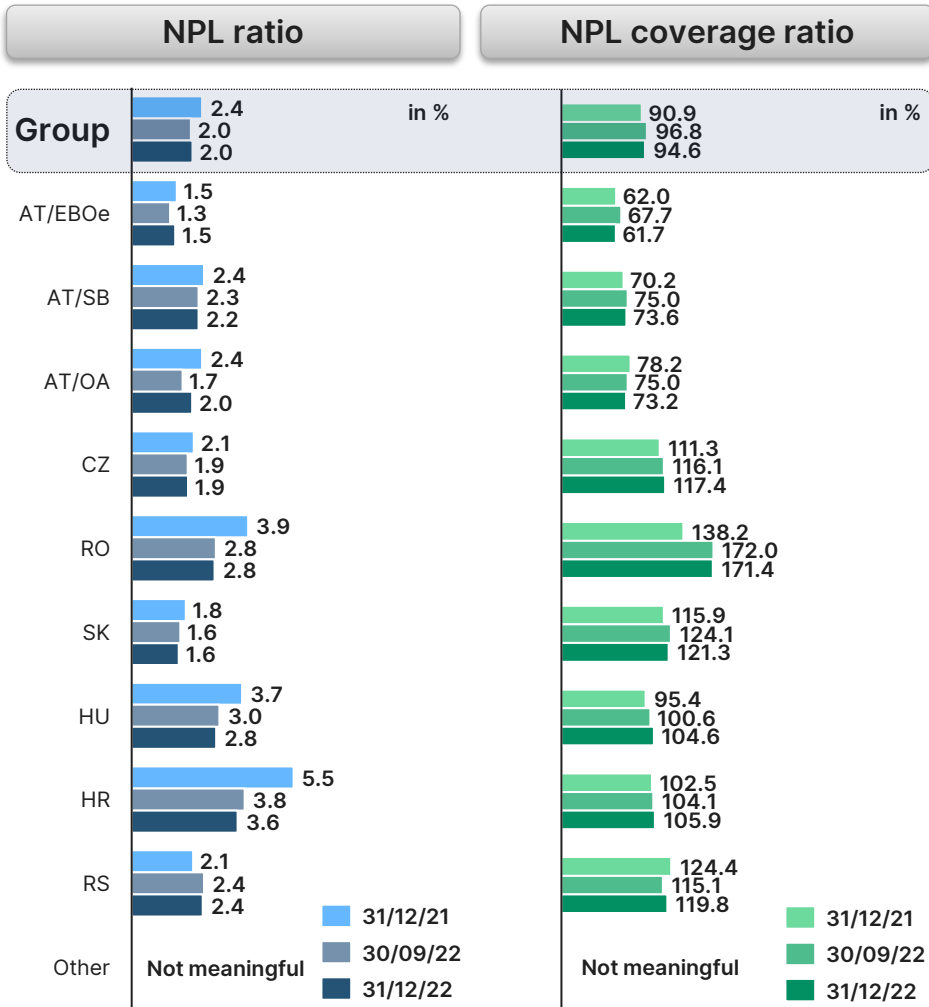
- FLI update led to booking of EUR 103m
- Release of remaining Covid 19-overlays of EUR 31m
- Booking of additional portfolio overlays of EUR 63m
- EUR 27m booked for single defaults and credit risk parameter updates mainly in AT, almost fully offset by recoveries and upgrades

Underlying credit risk performance remains strong

2022 guidance outperformed, 2023 guidance confirmed

Approx. EUR 900m of portfolio overlays and FLI provisions available for portfolio and/or macro deterioration

Stable and resilient portfolio keeps NPL ratio at historic low

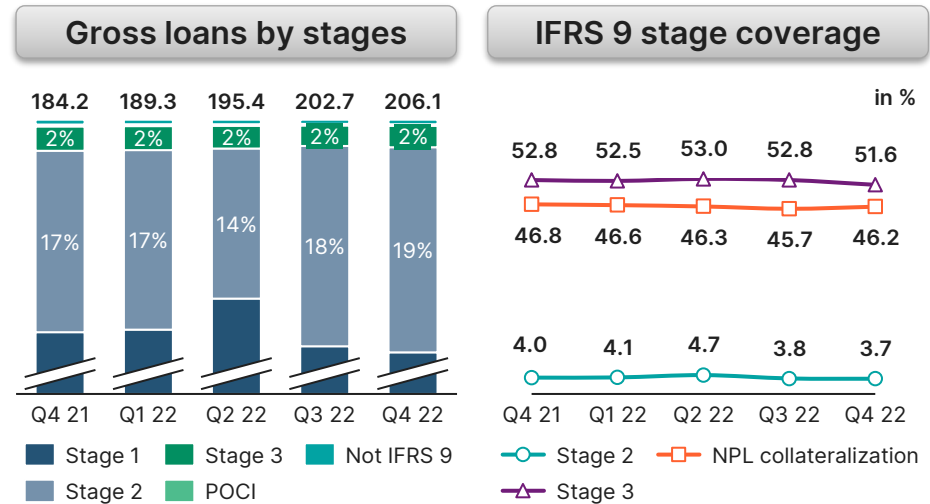


NPL ratio remains at post-IPO best

- No significant increase in hard defaults due to geopolitical crisis
- Slight qoq increase in NPL volume driven by single defaults, primarily in Austria (EBOe and Other Austria)
- NPL/stage 3 coverage remains strong

FLI update drives stage migration

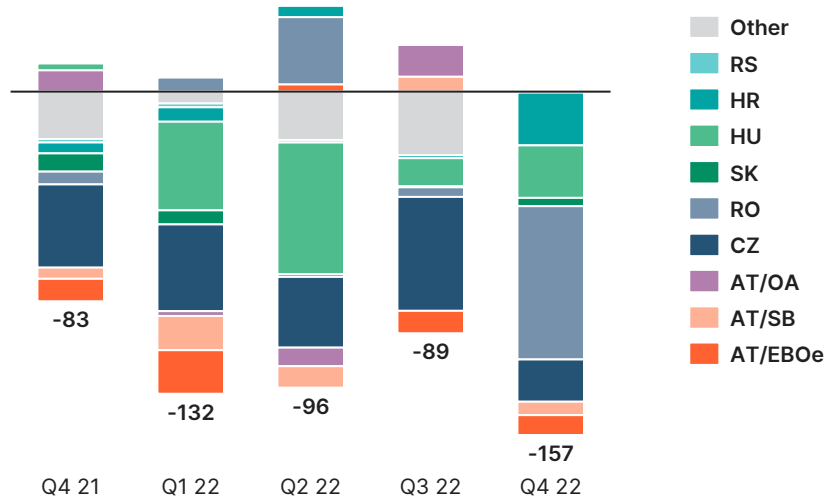
- FLI update led to minor increase in stage 2 share, while coverage remained stable in Q4 22
- 61% of the stage 2 exposure results from portfolio overlays and FLI updates, mainly driven by energy overlay



Other result impacted by one-time items

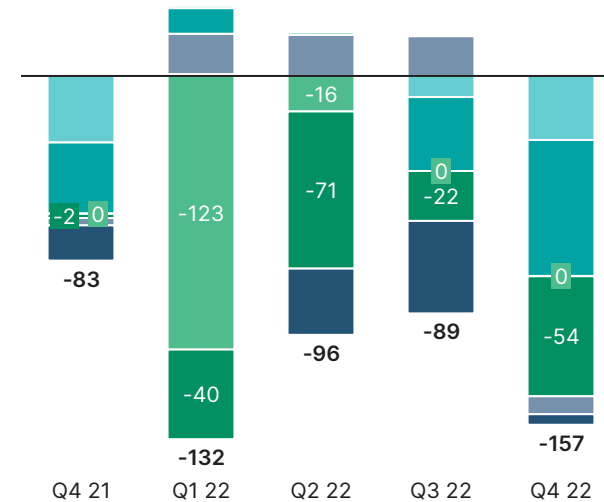
Other result by segment

in EUR m



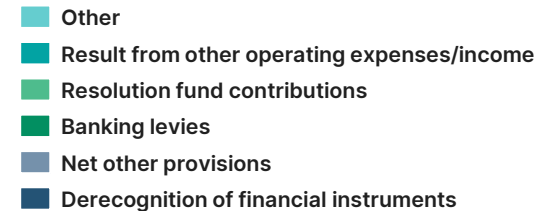
Other result by accounting categories

in EUR m



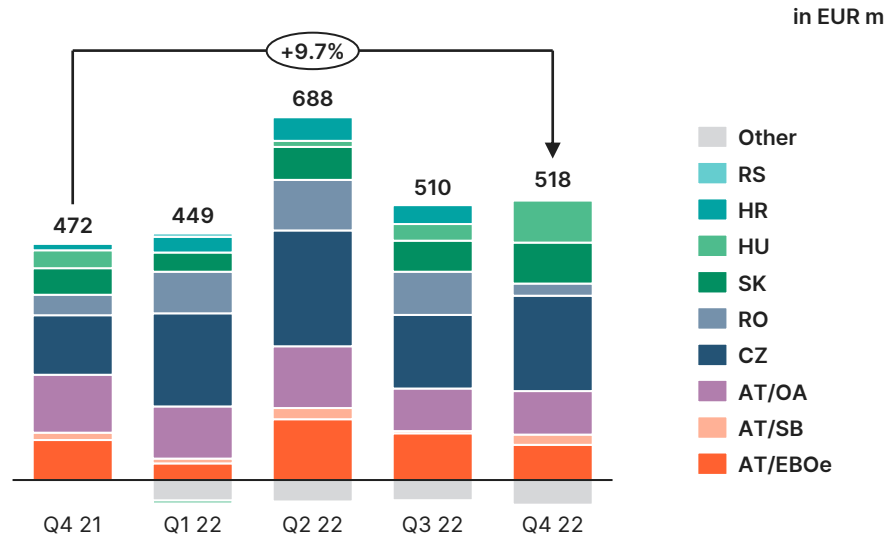
Key other result drivers in Q4 22

- RO: provision for building society and assets held for sale, amounting to approx. EUR 70m, on full-year basis almost fully offset by legal provision releases in Q2 22

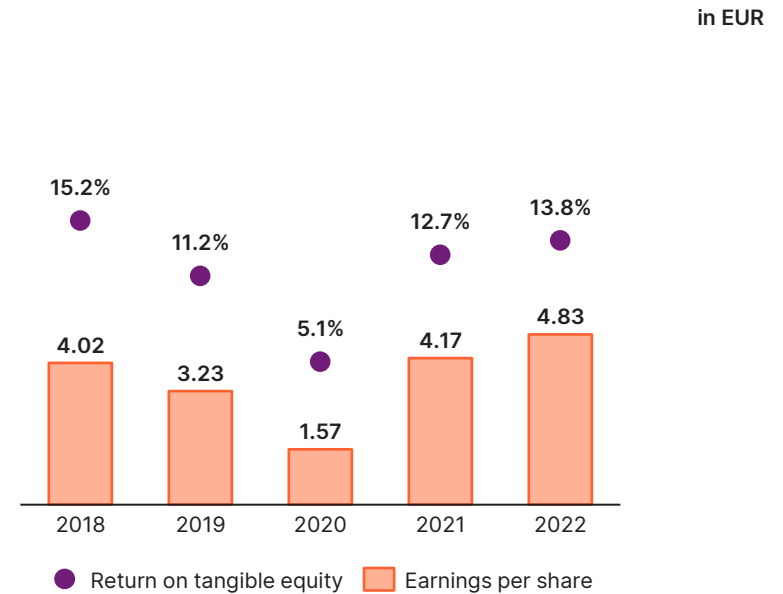


ROTE of 13.8% achieved in 2022

Net result by segment



EPS & ROTE



Key net profit drivers in Q4 22

- Strong operating result partly offset by significant one-offs
- HU net profit jumps on absence of one-offs
- CZ net profit advances on better other result
- RO net profit declines on one-off provisions in Q4 22

Erste Group continues track record of earning premium on cost of capital in 2022

Earnings per share on growth trajectory

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Commanding market shares across the CEE region



Market shares for Austria are not yet available as of 31/12/2022

Strong track record of profitability

in EUR million	Year-to-date view			Quarterly view				
	2021	2022	YOY-Δ	Q4 21	Q3 22	Q4 22	YOY-Δ	QOQ-Δ
Net interest income	4,975.7	5,950.6	19.6%	1,306.2	1,548.2	1,565.4	19.8%	1.1%
Interest income	5,108.9	8,622.7	68.8%	1,400.0	2,312.8	2,801.8	>100.0%	21.1%
Other similar income	1,476.5	2,617.6	77.3%	362.6	698.1	905.9	>100.0%	29.8%
Interest expenses	-483.8	-2,569.2	>100.0%	-146.3	-728.1	-1,187.3	>100.0%	63.1%
Other similar expenses	-1,125.9	-2,720.5	>100.0%	-310.1	-734.7	-955.1	>100.0%	30.0%
Net fee and commission income	2,303.7	2,452.4	6.5%	613.3	615.1	622.5	1.5%	1.2%
Fee and commission income	2,722.1	2,888.7	6.1%	728.8	728.2	727.7	-0.2%	-0.1%
Fee and commission expenses	-418.5	-436.3	4.3%	-115.6	-113.2	-105.3	-8.9%	-7.0%
Dividend income	33.2	29.1	-12.2%	5.0	2.8	6.2	24.5%	>100.0%
Net trading result	58.6	-778.6	n/a	-8.8	-316.0	69.9	n/a	n/a
Gains/losses from financial instruments measured at fair value through profit or loss	173.2	731.3	>100.0%	39.7	226.5	-12.0	n/a	n/a
Net result from equity method investments	15.4	18.0	17.1%	5.4	6.2	3.8	-30.8%	-39.1%
Rental income from investment properties & other operating leases	182.3	167.8	-8.0%	46.2	41.3	44.2	-4.4%	6.9%
Personnel expenses	-2,578.1	-2,668.0	3.5%	-696.8	-672.5	-700.8	0.6%	4.2%
Other administrative expenses	-1,180.3	-1,356.2	14.9%	-333.8	-285.7	-352.8	5.7%	23.5%
Depreciation and amortisation	-548.0	-550.7	0.5%	-134.9	-137.7	-140.0	3.8%	1.6%
Gains/losses from derecognition of financial assets measured at amortised cost	-7.6	-52.0	>100.0%	-9.5	-16.5	-4.7	-50.1%	-71.3%
Other gains/losses from derecognition of financial instruments not measured at fair value through profit or loss	-25.2	-23.3	-7.5%	-6.4	-25.2	-0.1	-99.0%	-99.7%
Impairment result from financial instruments	-158.8	-299.5	88.6%	-107.2	-184.3	-141.3	31.8%	-23.3%
Other operating result	-310.5	-398.5	28.3%	-67.2	-47.3	-152.1	>100.0%	>100.0%
Levies on banking activities	-73.5	-187.1	>100.0%	-1.9	-22.3	-53.9	>100.0%	>100.0%
Pre-tax result from continuing operations	2,933.4	3,222.4	9.9%	651.2	754.9	808.3	24.1%	7.1%
Taxes on income	-525.2	-556.1	5.9%	-91.6	-119.3	-121.6	32.7%	1.9%
Net result for the period	2,408.1	2,666.3	10.7%	559.6	635.6	686.7	22.7%	8.0%
Net result attributable to non-controlling interests	484.8	501.6	3.5%	87.6	125.6	169.0	92.9%	34.6%
Net result attributable to owners of the parent	1,923.4	2,164.7	12.5%	472.0	510.0	517.7	9.7%	1.5%
Operating income	7,742.0	8,570.6	10.7%	2,007.0	2,124.0	2,299.9	14.6%	8.3%
Operating expenses	-4,306.5	-4,574.9	6.2%	-1,165.5	-1,096.0	-1,193.5	2.4%	8.9%
Operating result	3,435.5	3,995.8	16.3%	841.5	1,028.1	1,106.4	31.5%	7.6%

Strong balance sheet dominated by customer loans

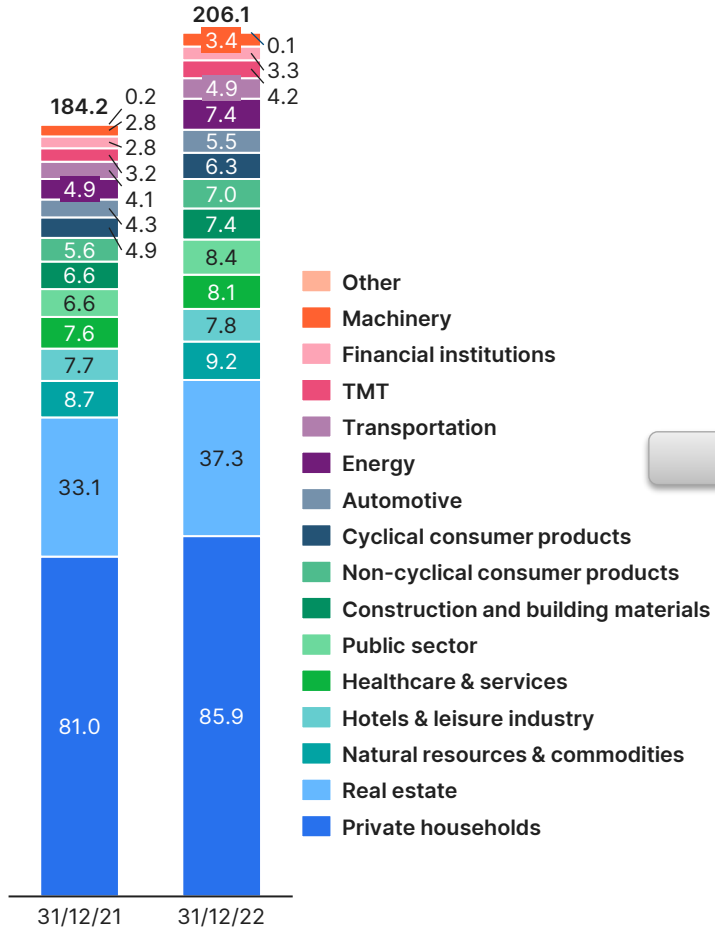
in EUR million	Quarterly data					Change		
	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	YOY-Δ	YTD-Δ	QOQ-Δ
Cash and cash balances	45,495	46,225	42,818	44,552	35,685	-21.6%	-21.6%	-19.9%
Financial assets held for trading	6,473	6,823	6,110	5,375	7,766	20.0%	20.0%	44.5%
Derivatives	2,263	2,172	1,934	1,982	1,719	-24.1%	-24.1%	-13.3%
Other financial assets held for trading	4,210	4,651	4,177	3,394	6,047	43.6%	43.6%	78.2%
Non-trading financial assets at fair value through profit and loss	3,124	3,079	2,916	2,791	2,735	-12.5%	-12.5%	-2.0%
Equity instruments	332	359	349	367	347	4.5%	4.5%	-5.6%
Debt securities	1,975	1,910	1,778	1,660	1,549	-21.5%	-21.5%	-6.6%
Loans and advances to banks	10	0	0	0	0	-100.0%	-100.0%	n/a
Loans and advances to customers	808	809	790	764	839	3.9%	3.9%	9.9%
Financial assets at fair value through other comprehensive income	8,881	9,226	9,104	9,247	9,560	7.6%	7.6%	3.4%
Equity instruments	132	127	120	121	99	-25.1%	-25.1%	-17.8%
Debt securities	8,749	9,100	8,984	9,126	9,460	8.1%	8.1%	3.7%
Financial assets at amortised cost	229,641	246,276	251,855	259,311	253,360	10.3%	10.3%	-2.3%
Debt securities	35,551	37,506	39,219	41,253	40,612	14.2%	14.2%	-1.6%
Loans and advances to banks	20,991	30,825	28,704	26,721	18,435	-12.2%	-12.2%	-31.0%
Loans and advances to customers	173,099	177,945	183,932	191,337	194,313	12.3%	12.3%	1.6%
Finance lease receivables	4,209	4,196	4,274	4,345	4,553	8.2%	8.2%	4.8%
Hedge accounting derivatives	79	62	59	99	159	>100.0%	>100.0%	60.7%
Fair value changes of hedged items in portfolio hedge of interest rate risk	-4	-15	-26	-38	-38	>100.0%	>100.0%	0.3%
Property and equipment	2,645	2,549	2,578	2,542	2,618	-1.0%	-1.0%	3.0%
Investment properties	1,344	1,341	1,350	1,377	1,372	2.1%	2.1%	-0.3%
Intangible assets	1,362	1,337	1,315	1,300	1,347	-1.1%	-1.1%	3.6%
Investments in associates and joint ventures	211	215	219	223	209	-1.1%	-1.1%	-6.5%
Current tax assets	135	133	118	114	109	-19.4%	-19.4%	-4.8%
Deferred tax assets	562	573	544	582	629	11.9%	11.9%	8.0%
Assets held for sale	73	65	63	59	167	>100.0%	>100.0%	>100.0%
Trade and other receivables	2,152	2,342	2,547	2,349	2,404	11.7%	11.7%	2.3%
Other assets	1,045	1,183	1,248	1,069	1,232	17.9%	17.9%	15.2%
Total assets	307,428	325,610	327,093	335,297	323,865	5.3%	5.3%	-3.4%

Liabilities dominated by retail deposits

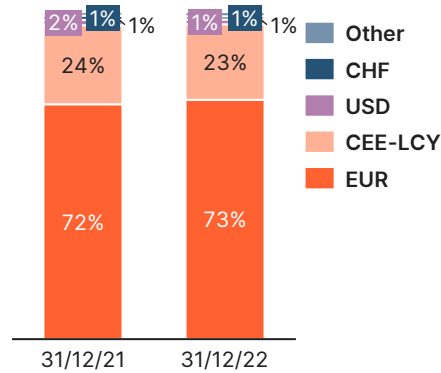
in EUR million	Quarterly data					Change		
	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	YOY-Δ	YTD-Δ	QOQ-Δ
Financial liabilities held for trading	2,474	2,917	3,005	3,175	3,264	31.9%	31.9%	2.8%
Derivatives	1,624	1,988	1,989	2,540	2,626	61.7%	61.7%	3.4%
Other financial liabilities held for trading	850	928	1,017	634	637	-25.0%	-25.0%	0.4%
Financial liabilities at fair value through profit or loss	10,464	10,153	9,832	10,031	10,814	3.3%	3.3%	7.8%
Deposits from customers	495	940	1,159	1,323	1,353	>100.0%	>100.0%	2.3%
Debt securities issued	9,778	9,013	8,478	8,547	9,310	-4.8%	-4.8%	8.9%
Other financial liabilities	191	201	195	162	151	-20.8%	-20.8%	-6.7%
Financial liabilities at amortised cost	265,415	282,065	284,730	291,880	278,932	5.1%	5.1%	-4.4%
Deposits from banks	31,886	34,781	36,665	36,158	28,821	-9.6%	-9.6%	-20.3%
Deposits from customers	210,029	221,443	224,356	231,128	222,620	6.0%	6.0%	-3.7%
Debt securities issued	22,352	24,971	22,748	23,785	26,593	19.0%	19.0%	11.8%
Other financial liabilities	1,149	870	960	810	899	-21.8%	-21.8%	11.0%
Lease liabilities	588	606	653	653	662	12.6%	12.6%	1.4%
Hedge accounting derivatives	309	319	358	380	372	20.4%	20.4%	-1.9%
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	1,986	2,087	1,741	1,696	1,676	-15.6%	-15.6%	-1.2%
Current tax liabilities	144	153	92	114	127	-11.3%	-11.3%	11.7%
Deferred tax liabilities	19	29	23	24	16	-16.9%	-16.9%	-35.0%
Liabilities associated with assets held for sale	0	0	0	0	115	n/a	n/a	n/a
Other liabilities	2,516	3,213	2,772	2,760	2,581	2.6%	2.6%	-6.5%
Total equity	23,513	24,068	23,886	24,584	25,305	7.6%	7.6%	2.9%
Equity attributable to non-controlling interests	5,516	5,546	5,610	5,827	5,957	8.0%	8.0%	2.2%
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	15,761	16,286	16,041	16,521	17,111	8.6%	8.6%	3.6%
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	13,424	13,948	13,703	14,183	14,774	10.1%	10.1%	4.2%
Total liabilities and equity	307,428	325,610	327,093	335,297	323,865	5.3%	5.3%	-3.4%

Erste Group benefits from a highly diversified loan book

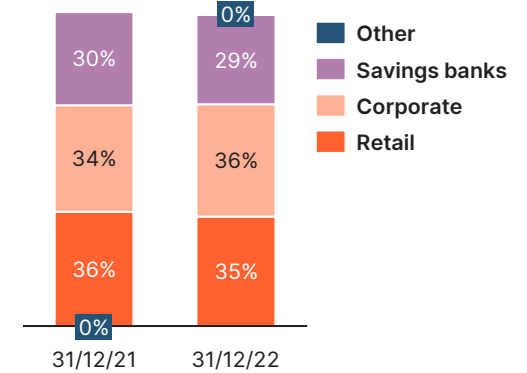
Gross customer loans by industry



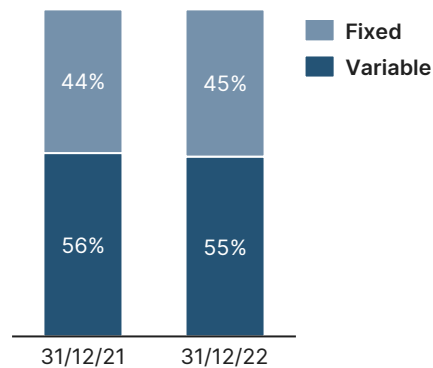
By currency



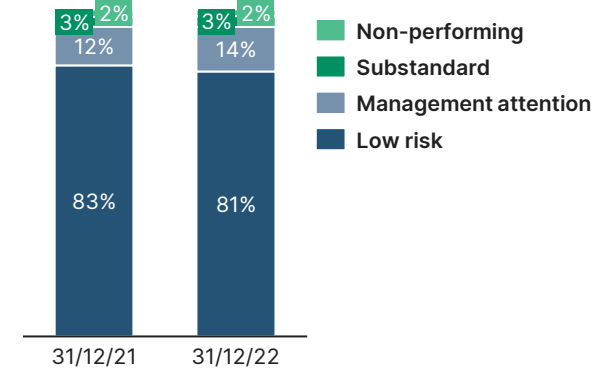
By business segment



By interest rate



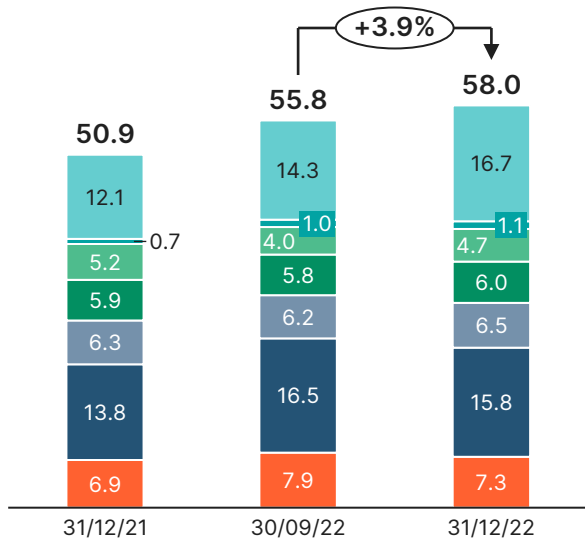
By risk category



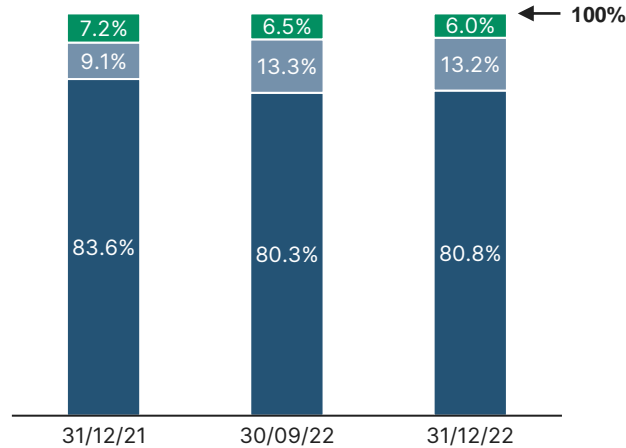
LCR at excellent 138.0%

By geography

in EUR bn

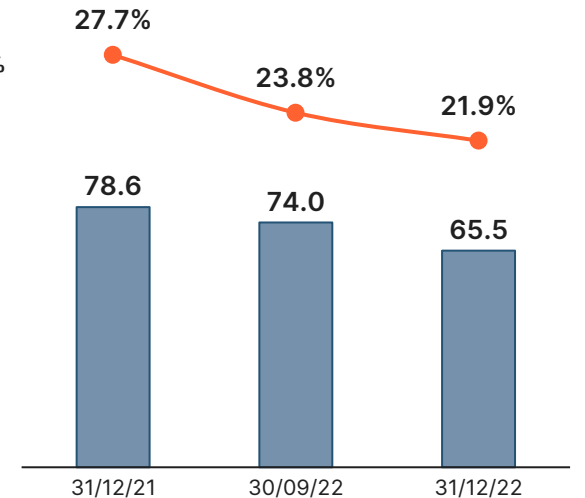


By debtor type



Liquidity buffer

in EUR bn



AT SK HU Other
CZ RO DE

Sovereign Banks Other

Liquidity buffer
Liquidity buffer as % of total liabilities

Liquidity buffer is defined as unencumbered collateral plus cash
Total liabilities are defined as total on balance sheet liabilities excluding total equity

* Excludes derivatives held for trading

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 2026

Net-zero portfolio

by 2050

90%

low carbon electricity by 2050

Climate neutral

operations by 2023

17 Ecolabel funds

offered to our clients by 2023 to promote investment opportunities

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

EUR 1bn



Social Finance loans provided by 2030

200,000



jobs to be created or preserved by 2030 by Social Banking activities

500,000



financial education beneficiaries by 2030

15,000

affordable housing units by 2030

37%



women in B/B-1 positions by 2025

40%

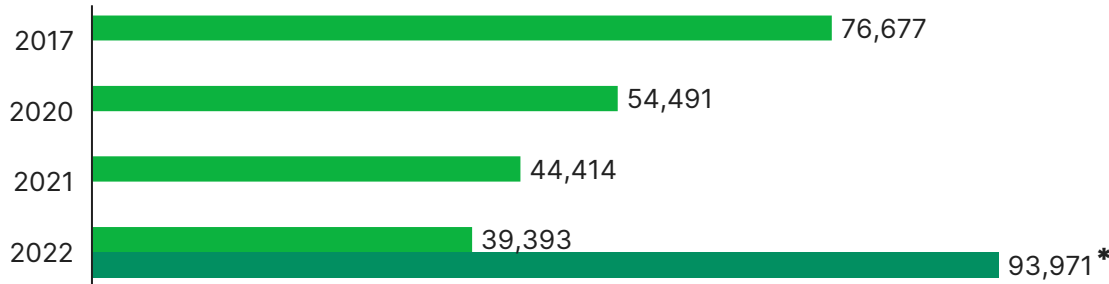


women in B-2/B-3 positions by 2025

Environment

NET ZERO JOURNEY

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



* First time calculation including operational Scope 3 emissions

ESG assets under management by Erste Asset Management

EUR 15.0bn

21.7%
 of total assets under management

Scope 3, financed emissions – low intensity & overall emissions (as of YE 22)
 → basis for our **journey towards net-zero portfolio** by 2050

165



gCO₂e/€ financing
 low emission
 intensity

14.3



million tonnes of CO₂e
 total financed emissions
 Scope 1 and 2





15.1






million tonnes of CO₂e
 total financed emissions
 Scope 3

Net-zero target setting to meet 1.5 degree climate scenarios

Portfolio decarbonization interim targets 2030

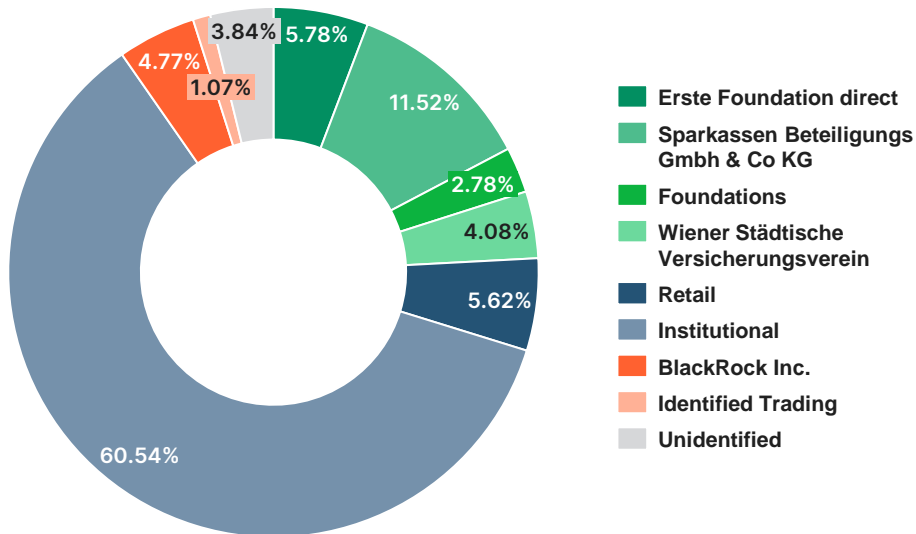
Portfolio selection	Metric	Baseline 2022	Target	Reduction
 Housing mortgages	kgCO ₂ e/m ²	53.3	30.5	-43%
 Commercial real estate	kgCO ₂ e/m ²	50.9	25.7	-50%
 Electricity production	kgCO ₂ e/MWh	421.4	215.6	-49%
 Heat & steam production	thd tCO ₂ e	1,382	801	-42%

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

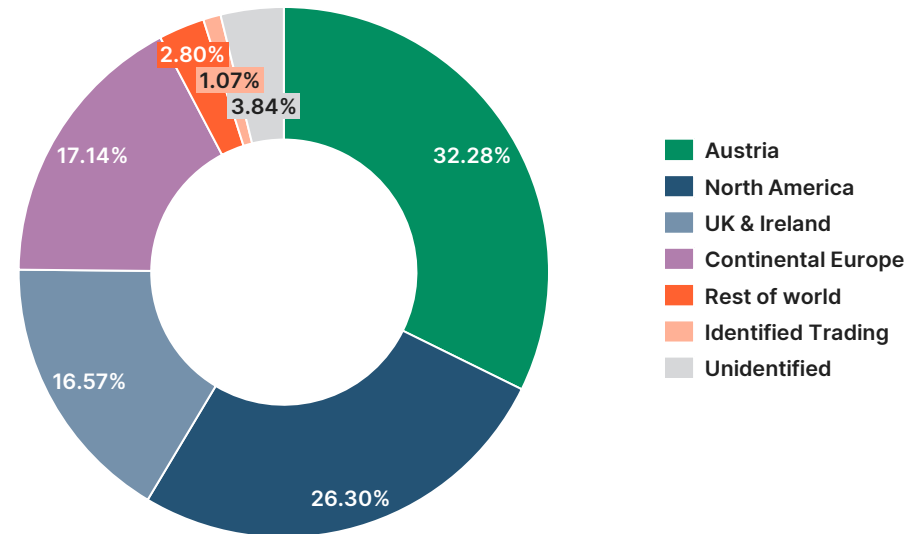
Indicator	Metric	Year	Target
 Reduction of total Scope 1 and 2 emissions	tCO ₂	2030	-80%
 Increase share of green electricity	% of green electricity	2023	90%
 Extend share of electric car fleet	% of e-cars (total car fleet)	2025	25%

Erste Group benefits from strong and well-diversified shareholder base

By investor



By region



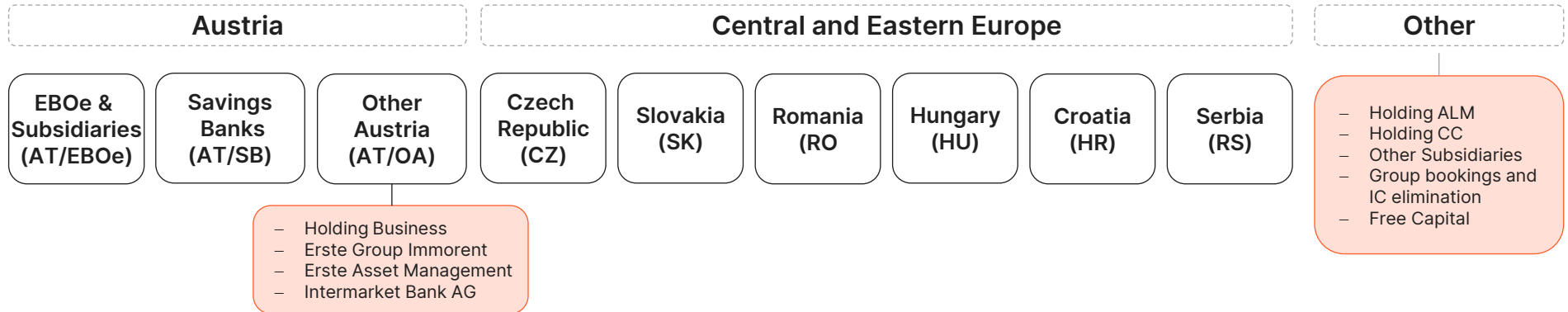
Notes to shareholder structure

- **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

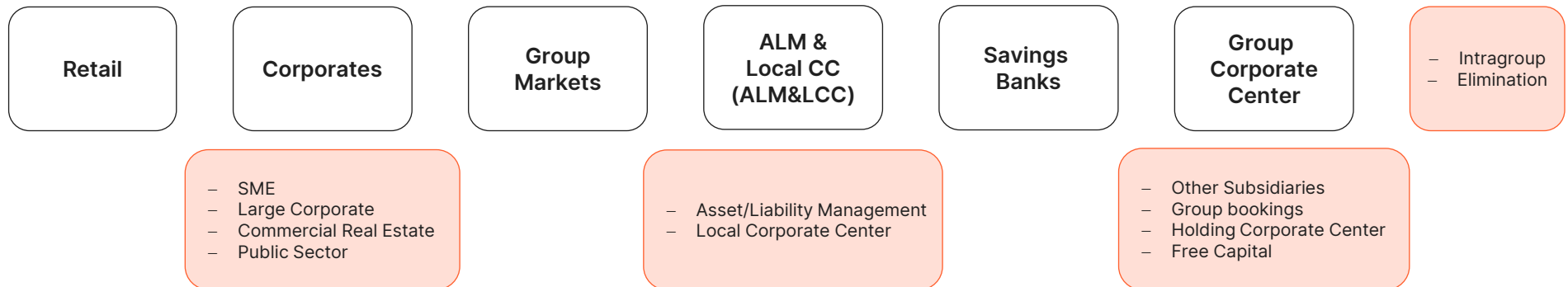
Status as of 24 February 2023

Geographical/operating and business segment view

Erste Group – Geographical/operating segments



Erste Group – Business segments



Erste Group IR contact details

IR Team	Role	Phone	Email
Catherina Frass	IR Assistant	+4350100 17731	catherina.frass@erstegroup.com
Gerald Krames	IR Manager	+4350100 12751	gerald.krames@erstegroup.com
Peter Makray	IR Manager	+4350100 16878	peter.makray@erstegroup.com
Alexandra Negrin	IR Assistant	+4350100 17741	alexandra.negrin@erstegroup.com
Monika Peraus	IR Analyst	+4350100 11282	monika.peraus@erstegroup.com
Simone Pilz	IR Manager	+4350100 13036	simone.pilz@erstegroup.com
Thomas Sommerauer	Head of Group IR	+4350100 17326	thomas.sommerauer@erstegroup.com

Further contact details

Postal address	Erste Group Bank AG, Am Belvedere 1, 1100 Vienna
General email	investor.relations@erstegroup.com
Web address	http://www.erstegroup.com/investorrelations
Twitter	http://twitter.com/ErsteGroupIR
ISIN, Bloomberg and Reuters codes	AT0000652011, EBS AV, ERST.VI