

Erste Group Bank AG

Update

Ratings

Long-Term IDR	Α
Short-Term IDR	F1
Viability Rating	a-
Support Rating	1
Support Rating Floor	Α

Sovereign Risk

Foreign-Currency Long-Term IDR AAA Local-Currency Long-Term IDR AAA

Outlooks

Foreign-Currency Long-Term IDR	Stable
Sovereign Foreign-Currency	Stable
Long-Term IDR	
Sovereign Local-Currency	Stable
Long-Term IDR	

Financial Data

Erste Group Bank AG

	30 Sep 12	31 Dec 11
Total assets (USDm)	280,566.3	271,712.1
Total assets (EURm)	216,990.0	210,006.3
Total equity (EURm)	16,400.0	15,180.0
Operating profit (EURm)	975.4	742.4
Published net income (EURm)	724.3	-562.6
Comprehensive income (EURm)	1,409.7	-849.2
Cost/income ratio (%)	53.75	56.20
Pre-impairment operating ROAA (%)	1.52	1.42
Pre-impairment operating ROAE (%)	20.55	19.84
Operating ROAA (%)	0.61	0.35
Operating ROAE (%)	8.21	4.89
Fitch core capital ratio (%)	11.97	9.90
Tier 1 capital ratio (%)	10.80	10.40
Tangible common equity ratio (%)	6.10	5.64

Related Research

2013 Outlook: Austrian Banks

Analysts

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Key Rating Drivers

Sovereign Support Key: The ratings of Erste Group Bank AG – except its Viability Rating (VR) – reflect Fitch Ratings' opinion that there is an extremely high probability of support from the Austrian authorities, if needed. Erste is one of Austria's largest banks (retail deposit market share of 18.9% at end-Q312) and has major banking operations in the Czech Republic (28% retail deposit market share), Slovakia (25.7%), Romania (21.5%) and Croatia (13.2%).

Diversification Underpins VR: Erste's VR is supported by its sound and well-balanced funding profile, improving core capitalisation, resilient underlying profitability and well-diversified loan book. The VR also benefits from a large proportion of exposure to and earnings from more stable and less risky markets like Austria (39% of average segmental risk-weighted assets, RWA, and 34% of segmental pre-tax profit at end-Q312) and the Czech Republic (13%, 50%).

Downside Risk in Romania: The VR also takes into account Erste's large credit exposure to Romania (9% of RWA at end-Q312) and Hungary (4%), both of which have been loss-making in 9M12. Although management has addressed underperformance in these markets through restructuring measures (Hungary) and management changes (Romania), Fitch expects the operating environment in these markets to remain challenging in the medium term.

Revenue Pressure, Controlled Costs: In 9M12 net interest income (down 4% yoy) and net fee income (down 5%) came under pressure from continued low interest rates, a decision to wind down high-yielding non-core assets and subdued client activity. Still, operating profitability remained resilient due to strict cost control (down 2%) and markedly lower loan impairment charges (down 21%) driven by Hungary (down 79%) and the Czech Republic (down 36%).

NPL Peak in 2013: Although non-performing loans (NPL) in Hungary stabilised in 9M12 after the conversion of many foreign-currency loans in 2011, NPLs in Romania (up 19% since end-2011) and Croatia (up 25%) worsened sharply. Fitch does not expect NPLs in these markets to peak before late 2013. At end-Q312 Romania accounted for 27% of group NPLs but a mere 10% of group loans. Positively, NPL coverage improved in 9M12 to an adequate 63%.

Sound Funding: Erste's funding profile has improved since 2008 due to its resilient deposit base, slower loan growth and marked drop in short-term wholesale funding (to EUR22.1bn at end-Q312 from EUR32.1bn at end-2008). Unencumbered collateral (EUR33.4bn) fully covers short-term wholesale funding; 2013/2014 maturities appear manageable.

Participation Capital and Minorities: Erste's capital base still contains a large proportion of commercial and government participation capital and a large amount of minority interests. Nevertheless, hybrid buy-backs in 9M12, improved retained earnings and a 5% reduction in RWA improved Erste's core capital ratio (to 8.8% at end-Q312 from 7.7% at end-2010).

What Could Trigger a Rating Action

Less Sovereign Support: A weakened ability by the Austrian state to support its large banks (signalled by a change in the sovereign rating) or lower willingness to provide support (eg, as a result of legislative changes) could lead to a downgrade of Erste's support-driven ratings.

Romania or Contagion: Worse-than-expected and more prolonged asset quality deterioration, notably in Romania, would put the VR under pressure, as would spill-over and contagion effects in central and eastern Europe from a worsening eurozone crisis. Better core capital and stabilising asset quality in central and eastern Europe would be positive for the VR.

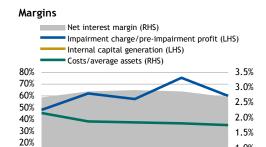
www.fitchratings.com 17 December 2012

FitchRatings

- · One-offs affected 9M12 pre-tax profit: EUR210m Romanian goodwill impairment and EUR75.6m costs from Hungarian FX mortgage legislation offset by EUR413.2m nonrecurring gain from hybrid buy-backs
- · Net interest and net fee income remain under pressure due to sluggish loan growth (strongly negative in Hungary), decision to discontinue non-core activities and general squeeze on net interest margin
- Good cost control supports profitability; Austrian, Hungarian and Slovak bank levies remain a financial burden (EUR173.0m)
- · Loan book is diversified with above-average exposure to wellperforming Austrian, Czech and Slovak retail loans
- There was no overall loan growth in 9M12: minor growth in the Czech Republic and Slovakia was offset by shrinking loan books in Romania and Hungary; Fitch expects cautious central and eastern Europe loan growth in 2013
- NPL deterioration in 9M12 (up EUR857m or 70bps to an NPL ratio of 9.2%) was mainly driven by Romania (62% of the gross increase), Hungary (20%) and Croatia (28%); there were minor improvements in Austria (down 1%), Ukraine (down 19%, from a high level) and Slovakia (down 1%)
- Coverage ratio has improved but remains heavily reliant on collateral valuation, notably in Romania (57.6%), Hungary (63.4%) and Croatia (50.1%)
- · Hybrid and subordinated debt buyback in 9M12 improved quality of capital base; private and government participation capital continue to account for a large share of core Tier 1 capital (15.6% at end-Q312)
- Treatment of minority interests in consolidated savings banks under Basel III is not yet clarified; management has made contingency plans to mitigate any impact on capital ratios from potential derecognition; management expects decision in Q113

Related Criteria

Global Financial Institutions Rating Criteria (August 2012)



YE10

YE09

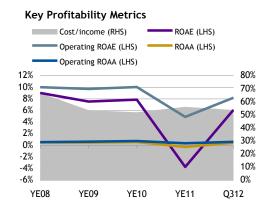
YE11

10%

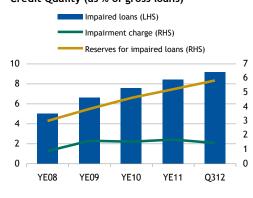
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YE08

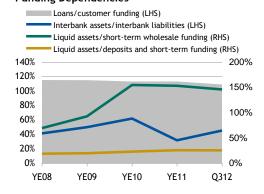
-10%



Credit Quality (as % of gross loans)

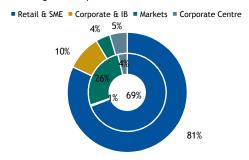


Funding Dependencies



Net Interest Income and Profit Split

Outer Ring: Net Interest Income Inner Ring: Pre-tax profit



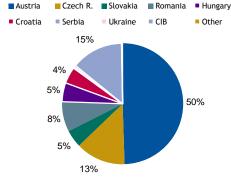
Loan Book by Segment

1.0%

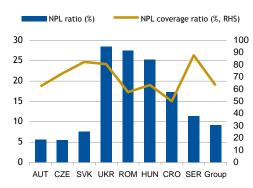
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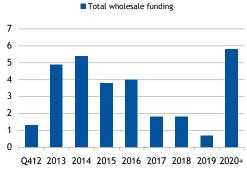
Q312



Asset Quality (end-Q312)



Debt Maturity Profile (in EURbn)





Erste Group Bank AG Income Statement

	30 Sep 2012			31 Dec 2011 31 Dec 2010			31 Dec 2	2009	31 Dec 2008		
	9 Months - 3rd Quarter 9	Months - 3rd Quarter	As % of	Year End	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	EURm	Earning	EURm	Earning	EURm	Earning	EURm	Earning	EURm	Earning
	Unaudited	Unaudited	Assets	Unqualified	nqualified Assets	Unqualified	Assets	Unqualified	Assets	Unqualified	Assets
. Interest Income on Loans	5.812.1	4,495.1	3.01	6,426.5	3.38	6.306.9	3.36	7,128.5	3.92	10.007.1	5.56
2. Other Interest Income	2,803.6	2,168.3	1.45	2,924.1	1.54	2,488.0	1.33	3,143.7	1.73	1,937.4	1.08
3. Dividend Income	n.a.	n.a.	1.40	n.a.	1.04	n.a.	1.00	n.a.	1.70	n.a.	1.00
4. Gross Interest and Dividend Income	8,615.7	6,663.4	4.46	9,350.6	4.91	8,794.9	4.68	10,272.2	5.65	11,944.5	6.63
5. Interest Expense on Customer Deposits	1,728.9	1,337.1	0.90	1,831.8	0.96	1.661.7	0.89	2,431.4	1.34	3,259.1	1.81
6. Other Interest Expense	1,767.0	1,366.6	0.92	1,957.8	1.03	1,741.7	0.03	2,632.6	1.45	3,793.8	2.11
7. Total Interest Expense	3,495.9	2.703.7	1.81	3.789.6	1.03	3.403.4	1.81	5.064.0	2.79	7.052.9	3.92
3. Net Interest Income	5,495.9 5,119.9	3,959.7	2.65	5,769.6	2.92	5,403.4 5.391.5	2.87	5,004.0	2.79	4.891.6	2.72
	247.5	191.4	0.13	122.3	0.06	456.2	0.24	5,206.2	0.32	114.7	0.06
9. Net Gains (Losses) on Trading and Derivatives			0.13								-0.15
10. Net Gains (Losses) on Other Securities	-0.1	-0.1		-93.3	-0.05	3.7	0.00	-210.9	-0.12	-274.9	
11. Net Gains (Losses) on Assets at FV through Income Statement	46.9	36.3	0.02	0.3	0.00	-6.0	0.00	113.2	0.06	-295.6	-0.16
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	1,660.6	1,284.3	0.86	1,787.2	0.94	1,936.0	1.03	1,772.8	0.98	1,971.0	1.09
14. Other Operating Income	-276.7	-214.0	-0.14	-525.3	-0.28	-439.3	-0.23	-355.8	-0.20	242.5	0.13
15. Total Non-Interest Operating Income	1,678.2	1,297.9	0.87	1,291.2	0.68	1,950.6	1.04	1,904.4	1.05	1,757.7	0.98
16. Personnel Expenses	2,201.3	1,702.5	1.14	2,323.7	1.22	2,264.0	1.21	2,227.5	1.23	2,313.8	1.29
17. Other Operating Expenses	1,452.8	1,123.6	0.75	1,527.2	0.80	1,552.8	0.83	1,579.9	0.87	2,130.3	1.18
8. Total Non-Interest Expenses	3,654.1	2,826.1	1.89	3,850.9	2.02	3,816.8	2.03	3,807.4	2.10	4,444.1	2.47
Equity-accounted Profit/ Loss - Operating	11.9	9.2	0.01	8.0	0.00	21.0	0.01	12.7	0.01	21.5	0.01
20. Pre-Impairment Operating Profit	3,155.8	2,440.7	1.63	3,009.3	1.58	3,546.3	1.89	3,317.9	1.83	2,226.7	1.24
21. Loan Impairment Charge	1,894.6	1,465.3	0.98	2,266.9	1.19	2,031.2	1.08	2,056.6	1.13	1,071.4	0.60
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
23. Operating Profit	1,261.2	975.4	0.65	742.4	0.39	1,515.1	0.81	1,261.3	0.69	1,155.3	0.64
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Expense	n.a.	n.a.	-	1,064.6	0.56	n.a.	-	n.a.	-	579.1	0.32
7. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Pre-tax Profit	1,261.2	975.4	0.65	-322.2	-0.17	1,515.1	0.81	1,261.3	0.69	576.2	0.32
30. Tax expense	324.7	251.1	0.17	240.4	0.13	328.7	0.18	284.7	0.16	177.3	0.10
31. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	639.7	0.36
22. Net Income	936.5	724.3	0.49	-562.6	-0.30	1.186.4	0.63	976.6	0.54	1.038.6	0.58
33. Change in Value of AFS Investments	1,161.4	898.2	0.60	-64.6	-0.03	77.0	0.04	-355.0	-0.20	-1,479.0	-0.82
34. Revaluation of Fixed Assets	n.a.	n.a.	0.00	n.a.	0.00	n.a.	-	n.a.	3.20	n.a.	-
35. Currency Translation Differences	-9.7	-7.5	-0.01	-232.9	-0.12	78.0	0.04	n.a.	_	n.a.	-
36. Remaining OCI Gains/(losses)	-265.5	-205.3	-0.14	10.9	0.12	76.0 n.a.	0.04	-328.0	-0.18	n.a.	
7. Fitch Comprehensive Income	1,822.7	1,409.7	0.14	-849.2	-0.45	1,341.4	0.71	-326.0 293.6	0.16	-440.4	-0.24
8. Memo: Profit Allocation to Non-controlling Interests	1,822.7	1,409.7	0.94	-849.2 156.3	0.08	1,341.4	0.71	73.2	0.16	-440.4 179.0	0.10
9. Memo: Profit Affocation to Non-controlling Interests	772.3	597.3	0.09	-718.9	-0.38	1,015.4	0.09	903.4	0.50	859.6	0.10
· · · · · · · · · · · · · · · · · · ·			0.40		-0.38	264.7	0.54	903.4 295.0	0.50	309.0	0.48
IO. Memo: Common Dividends Relating to the Period II. Memo: Preferred Dividends Related to the Period	n.a. n.a.	n.a. n.a.	-	n.a.	-	264.7 n.a.	0.14	295.0 n.a.	0.16	309.0 n.a.	0.17
1. Iviento, Preienea Dividenas Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-



Erste Group Bank AG Balance Sheet

SSetS Loans 1. Residential Mortgage Loans 2. Other Mortgage Loans 3. Other Consumer/ Retail Loans 4. Corporate & Commercial Loans 5. Other Loans 6. Less: Reserves for Impaired Loans/ NPLs 7. Net Loans 8. Gross Loans 9. Memo: Impaired Loans included above 10. Memo: Loans at Fair Value included above Other Earning Assets 1. Loans and Advances to Banks 2. Reverse Repos and Cash Collateral 3. Trading Securities and at FV through Income 4. Derivatives	9 Months - 3rd Quarter 9 I USDm n.a. n.a. n.a. 172,623.5 10,080.2 162,543.3	EURm n.a. n.a. n.a. n.a.	As % of Assets	Year End EURm n.a. n.a.	As % of Assets	Year End EURm n.a.	As % of Assets	Year End EURm n.a.	As % of Assets	Year End EURm n.a.	As As
Loans 1. Residential Mortgage Loans 2. Other Mortgage Loans 3. Other Consumer Retail Loans 4. Corporate & Commercial Loans 5. Other Loans 6. Less: Reserves for Impaired Loans/ NPLs 7. Net Loans 8. Gross Loans 9. Memo: Impaired Loans included above 10. Memo: Loans at Fair Vallue included above Other Earning Assets 1. Loans and Advances to Banks 2. Reverse Repos and Cash Collateral 3. Trading Securities and at FV through Income 4. Demicatives	n.a. n.a. n.a. n.a. 172,623.5 10,080.2	n.a. n.a. n.a. n.a.	-	n.a.	-	n.a.	-	n.a.	-		
Loans 1. Residential Mortgage Loans 2. Other Mortgage Loans 3. Other Consumer Retail Loans 4. Corporate & Commercial Loans 5. Other Loans 6. Less: Reserves for Impaired Loans/ NPLs 7. Net Loans 8. Gross Loans 9. Memo: Impaired Loans included above 10. Memo: Loans at Fair Vallue included above Other Earning Assets 1. Loans and Advances to Banks 2. Reverse Repos and Cash Collateral 3. Trading Securities and at FV through Income 4. Demicatives	n.a. n.a. n.a. 172,623.5 10,080.2	n.a. n.a. n.a.	-		-					n.a.	
1. Residential Mortgage Loans 2. Other Mortgage Loans 3. Other Consumer/ Retail Loans 4. Corporate & Commercial Loans 5. Other Loans 6. Less: Reserves for Impaired Loans/ NPLs 7. Net Loans 8. Gross Loans 9. Memo: Impaired Loans included above 10. Memo: Loans at Fair Value included above Other Earning Assets 1. Loans and Adances to Banks 2. Reverse Repos and Cash Collateral 3. Trading Securities and at FV through Income 4. Dematities 4. Dematities 5. Other Loans 6. Adances 6. Reverse Repos and Cash Collateral 6. Trading Securities and at FV through Income 7. Dematities 7. Other Loans 8. Other Loans 9. Other Loans	n.a. n.a. n.a. 172,623.5 10,080.2	n.a. n.a. n.a.	-		-		-		-	n.a.	
3. Other Consumer/ Retail Loans 4. Corporate & Commercial Loans 5. Other Loans 6. Less: Reserves for Impaired Loans/ NPLs 7. Net Loans 8. Gross Loans 9. Memo: Impaired Loans included above 10. Memo: Loans at Fair Value included above Other Earning Assets 1. Loans and Advances to Banks 2. Reverse Repos and Cash Collateral 3. Trading Securities and at FV through Income 4. Demattives	n.a. n.a. 172,623.5 10,080.2	n.a. n.a.	-	n.a.							
4. Corporate & Commercial Loans 5. Cher Loans 5. Less: Reserves for Impaired Loans/ NPLs 7. Net Loans 8. Gross Loans 9. Memo: Impaired Loans included above 10. Memo: Loans at Fair Value included above Other Earning Assets 1. Loans and Advances to Banks 2. Reverse Repos and Cash Collateral 3. Trading Securities and at FV through Income 4. Derivatives	n.a. 172,623.5 10,080.2	n.a.	-			n.a.	-	n.a.	-	n.a.	
5. Other Loans 6. Less: Reserves for Impaired Loans/ NPLs 7. Net Loans 8. Gross Loans 9. Memo: Impaired Loans included above 10. Memo: Loans at Fair Value included above Other Earning Assets 1. Loans and Advances to Banks 2. Reverse Repos and Cash Collateral 3. Trading Securities and at FV through Income 4. Demictives	172,623.5 10,080.2			n.a.	-	n.a.	-	51,702.0	25.63	49,753.0	2
6. Less: Resense for Impaired Loans/ NPLs 7. Net Loans 8. Gross Loans 9. Memo: Impaired Loans included above 10. Memo: Loans at Fair Value included above 10. Memo: Loans at Fair Value included above 10. Memo: Loans at Fair Value included above 10. Loans and Advances to Banks 2. Reverse Repos and Cash Collateral 3. Trading Securities and at FV through Income 4. Derivatives	10,080.2			n.a.		n.a.		70,296.0	34.85	70,000.0	:
7. Net Loans 8. Gross Loans 9. Memo: Impaired Loans included above 10. Memo: Loans at Fair Value included above Other Earning Assets 1. Loans and Advances to Banks 2. Reverse Repos and Cash Collateral 3. Trading Securities and at FV through Income 4. Demicatives		133,507.0 7.796.0	61.53 3.59	134,749.5	64.16 3.35	132,729.3 6.119.1	64.45 2.97	7,135.7 4.954.3	3.54 2.46	6,431.9 3,782.8	
8. Gross Loans 9. Memo: Impaired Loans included above 10. Memo: Loans at Fair Value included above Other Earning Assets 1. Loans and Advances to Banks 2. Reverse Repos and Cash Collateral 3. Trading Securities and at FV through Income 4. Demattives		7,796.0 125.711.0	57.93	7,027.3 127.722.2	60.82	6,119.1 126.610.2	61.48	4,954.3 124,179.4	61.56	3,782.8 122,402.1	
9. Memo: Impaired Loans included above 10. Memo: Loans at Fair Value included above Other Earning Assets 1. Loans and Advances to Banks 2. Reverse Repos and Cash Collateral 3. Trading Securities and at FV through Income 4. Demictives	172,623.5	133,507.0	61.53	134,749.5	64.16	132,729.3	64.45	129,173.7	64.02	126,184.9	
10. Memo: Loans at Fair Value included above Other Earning Assets 1. Loans and Advances to Banks 2. Reverse Repos and Cash Collateral 3. Trading Securities and at FV through Income 4. Derivatives	15,832.7	12,245.0	5.64	11,388.0	5.42	10,087.4	4.90	8,537.0	4.23	6,345.0	
Loans and Advances to Banks Reverse Repos and Cash Collateral Trading Securities and at FV through Income Derivatives	n.a.	n.a.		n.a.	-	n.a.	-	n.a.	-	n.a.	
Reverse Repos and Cash Collateral Trading Securities and at FV through Income Derivatives											
Trading Securities and at FV through Income Derivatives	14,958.6	11,569.0	5.33	7,577.7	3.61	12,496.5	6.07	13,139.9	6.51	14,344.0	
4. Derivatives	n.a.	n.a.		n.a.		n.a.		n.a.		n.a.	
	7,752.8	5,996.0	2.76	7,689.0	3.66	7,969.6	3.87	6,012.0	2.98	5,002.4	
	16,828.3	13,015.0	6.00	10,931.0	5.21	8,474.1	4.11	2,586.0	1.28	2,532.0	
. Available for Sale Securities	29,922.4 24.113.0	23,142.0 18.649.0	10.67 8.59	20,245.0	9.64 7.65	17,751.1 14,234.7	8.62 6.91	16,389.8 14.899.1	8.13 7.39	16,033.1 14.145.4	
6. Held to Maturity Securities						14,234.7					
At-equity Investments in Associates Other Securities	218.5 n.a.	169.0 n.a.	0.08	173.0 n.a.	0.08	223.5 n.a.	0.11	240.6 2,997.2	0.12 1.49	260.4 4,057.8	
. Other Securities	78,835.0	60,971.0	28.10	55.112.0	26.24	48.653.0	23.63	43,124.7	21.38	42,031.1	
Memo: Government Securities included Above	n.a.	n.a.	20.10	n.a.	20.24	n.a.	23.03	n.a.	21.50	n.a.	
Memo: Total Securities Pledged	n.a.	n.a.		n.a.	-	n.a.	-	n.a.		n.a.	
2. Investments in Property	1,404.2	1,086.0	0.50	n.a.		n.a.		1,196.0	0.59	1,279.0	
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	0.0	
14. Other Earning Assets	122.8	95.0	0.04	n.a.	-	n.a.	-	57.8	0.03	0.0	
5. Total Earning Assets	257,864.0	199,432.0	91.91	190,411.9	90.67	187,759.7	91.17	181,697.8	90.08	180,056.2	
Non-Earning Assets											
. Cash and Due From Banks	11,216.7	8,675.0	4.00	9,412.8	4.48	5,839.4	2.84	5,996.3	2.97	7,556.2	
Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	
Foreclosed Real Estate	n.a.	n.a.		n.a.		n.a.		n.a.		n.a.	
Fixed Assets	2,861.4	2,213.0	1.02	2,360.8	1.12	2,445.6	1.19	2,343.9	1.16	2,386.0	
i. Goodwill	n.a.	n.a.		n.a.		3,319.8	1.61	3,320.0	1.65	3,411.0	
. Other Intangibles	4,096.2	3,168.0	1.46	3,532.0	1.68	1,354.8	0.66	1,547.0	0.77	1,393.5	
7. Current Tax Assets 8. Deferred Tax Assets	147.4 700.8	114.0 542.0	0.05 0.25	115.6 701.8	0.06 0.33	116.5 417.6	0.06 0.20	124.0 453.5	0.06 0.22	58.0 800.6	
Discontinued Operations	700.8 n.a.	542.0 n.a.	0.25	701.6 n.a.	0.33	417.6 n.a.	0.20	453.5 n.a.	0.22	000.6 n.a.	
9. Discontinued Operations 10. Other Assets	3,679.9	11.a. 2.846.0	1.31	n.a. 3.471.4	1.65	1.a. 4.684.6	2.27	6.227.7	3.09	5.779.6	
I1. Total Assets	280,566.3	216,990.0	100.00	210,006.3	100.00	205,938.0	100.00	201,710.2	100.00	201,441.1	
abilities and Equity	200,000.0	210,000.0	100.00	210,000.0	100.00	200,000.0	100.00	201,710.2	100.00	201,44111	_
Interest-Bearing Liabilities											
. Customer Deposits - Current	84,985.8	65,728.0	30.29	118,880.2	56.61	117,016.3	56.82	58,674.4	29.09	59,772.6	
2. Customer Deposits - Savings	73,081.2	56,521.0	26.05	n.a.	-	n.a.	-	53,368.0	26.46	49,532.0	
. Customer Deposits - Term	n.a.	n.a.		n.a.	-	n.a.	-	n.a.		n.a.	
1. Total Customer Deposits	158,067.0	122,249.0	56.34	118,880.2	56.61	117,016.3	56.82	112,042.4	55.55	109,304.6	
Deposits from Banks Repos and Cash Collateral	33,002.3 n.a.	25,524.0 n.a.	11.76	23,785.3 n.a.	11.33	20,154.0 n.a.	9.79	26,295.1	13.04	34,671.6 n.a.	
7. Other Deposits and Short-term Borrowings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a. 3.473.0	1.72	6.072.0	
. Total Deposits, Money Market and Short-term Funding	191,069.3	147,773.0	68.10	142.665.5	67.93	137,170.3	66.61	141,810.5	70.30	150.048.2	
. Senior Debt Maturing after 1 Year	38.663.0	29.902.0	13.78	30.781.6	14.66	31.298.5	15.20	26.139.1	12.96	24.411.6	
Subordinated Borrowing	3,390.2	2,622.0	1.21	3,033.6	1.44	4,658.0	2.26	4,968.4	2.46	4,790.6	
Other Funding	n.a.	n.a.		n.a.		n.a.	2.20	0.0	0.00	n.a.	
12. Total Long Term Funding	42,053.3	32,524.0	14.99	33,815.2	16.10	35,956.5	17.46	31,107.5	15.42	29,202.2	
3. Derivatives	14,137.6	10,934.0	5.04	9,336.6	4.45	7,996.1	3.88	2,394.0	1.19	2,245.0	
Trading Liabilities	464.2	359.0	0.17	535.5	0.25	215.7	0.10	762.7	0.38	274.6	
5. Total Funding	247,724.3	191,590.0	88.29	186,352.8	88.74	181,338.6	88.05	176,074.7	87.29	181,770.0	
Non-Interest Bearing Liabilities											
. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	
. Credit impairment reserves	n.a.	n.a.		n.a.		n.a.		n.a.		n.a.	
8. Reserves for Pensions and Other	1,989.9	1,539.0	0.71	1,580.1	0.75	1,544.5	0.75	1,670.0	0.83	1,620.4	
Current Tax Liabilities	81.5	63.0	0.03	33.7 344.7	0.02	68.4	0.03	30.0	0.01	110.0	
5. Deferred Tax Liabilities 6. Other Deferred Liabilities	444.8 649.1	344.0 502.0	0.16 0.23		0.16	328.1 n.a.	0.16	331.1	0.16	279.1	
7. Discontinued Operations	049. i n.a.	502.0 n.a.	0.23	n.a. n.a.	-	n.a.		n.a. n.a.	-	n.a. n.a.	
3. Insurance Liabilities	n.a.	n.a.		n.a.		n.a.		n.a.		0.0	
Other Liabilities	6,311.1	4,881.0	2.25	3,766.0	1.79	4,349.7	2.11	6,301.6	3.12	5.310.4	
0. Total Liabilities	257,200.7	198,919.0	91.67	192,077.3	91.46	187,629.3	91.11	184,407.4	91.42	189,089.9	
Hybrid Capital						,		,			_
. Pref. Shares and Hybrid Capital accounted for as Debt	484.9	375.0	0.17	1,239.0	0.59	1,180.0	0.57	1,180.0	0.58	1,256.0	_
Pref. Shares and Hybrid Capital accounted for as Equity	1,675.7	1,296.0	0.60	1,510.0	0.72	1,764.0	0.86	1,764.0	0.87	n.a.	
Equity											
. Common Equity	17,143.8	13,259.0	6.11	12,859.1	6.12	12,400.2	6.02	11,316.5	5.61	9,466.7	
2. Non-controlling Interest	4,464.7	3,453.0	1.59	3,142.9	1.50	3,543.5	1.72	3,414.3	1.69	3,016.5	
	274.1	212.0	0.10	-316.0	-0.15	-278.0	-0.13	-372.0	-0.18	-1,479.0	
. Securities Revaluation Reserves	-738.3	-571.0	-0.26	-541.0	-0.26	-312.0	-0.15	n.a.	-	n.a.	
. Securities Revaluation Reserves . Foreign Exchange Revaluation Reserves	200	47.0	0.02	35.0	0.02	11.0	0.01	n.a.		91.0	
S. Securities Revaluation Reserves S. Foreign Exchange Revaluation Reserves S. Fixed Asset Revaluations and Other Accumulated OCI	60.8										
. Securities Revaluation Reserves Foreign Exchange Revaluation Reserves Fixed Asset Revaluations and Other Accumulated OCI Total Equity	21,205.1	16,400.0	7.56	15,180.0	7.23	15,364.7	7.46	14,358.8	7.12	11,095.2	
Securities Revaluation Reserves Foreign Exchange Revaluation Reserves Fixed Asset Revaluations and Other Accumulated OCI				15,180.0 210,006.3 11,290.9	7.23 100.00 5.38	15,364.7 205,938.0 10,600.6	7.46 100.00 5.15	14,358.8 201,710.2 9,355.8	7.12 100.00 4.64	11,095.2 201,441.1 6,234.7	



Erste Group Bank AG Summary Analytics

Summary Analytics	30 Sep 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009	31 Dec 2008
	9 Months - 3rd Quarter	Year End	Year End	Year End	Year End
A. Interest Ratios	1.40	4.00	4.00		2.00
Interest Income on Loans/ Average Gross Loans	4.46	4.80	4.82	5.57	8.30
2. Interest Expense on Customer Deposits/ Average Customer Deposits	1.47	1.53	1.44	2.18	3.07
3. Interest Income/ Average Earning Assets	4.50	4.83	4.74	5.66	6.51
4. Interest Expense/ Average Interest-bearing Liabilities	1.90	2.02		2.82	3.93
5. Net Interest Income/ Average Earning Assets	2.68	2.87	2.91	2.87	2.67
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.69	1.70	1.81	1.74	2.08
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	2.68	2.87	2.91	2.87	2.67
B. Other Operating Profitability Ratios					
1. Non-Interest Income/ Gross Revenues	24.69	18.84	26.57	26.78	26.43
2. Non-Interest Expense/ Gross Revenues	53.75	56.20	51.99	53.53	66.84
3. Non-Interest Expense/ Average Assets	1.76	1.82		1.88	2.16
4. Pre-impairment Op. Profit/ Average Equity	20.55	19.84	23.53	25.57	19.34
5. Pre-impairment Op. Profit/ Average Total Assets	1.52	1.42	1.72	1.64	1.08
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	60.04	75.33	57.28	61.98	48.12
7. Operating Profit/ Average Equity	8.21	4.89	10.05	9.72	10.03
8. Operating Profit/ Average Total Assets	0.61	0.35	0.73	0.62	0.56
9. Taxes/ Pre-tax Profit	25.74	-74.61	21.69	22.57	30.77
10. Pre-Impairment Operating Profit / Risk Weighted Assets	3.00	2.64	2.96	2.68	2.15
11. Operating Profit / Risk Weighted Assets	1.20	0.65	1.26	1.02	1.11
C. Other Profitability Ratios	0.10	0.74	7.07	7.50	2.00
Net Income/ Average Total Equity	6.10	-3.71	7.87	7.53	9.02
2. Net Income/ Average Total Assets	0.45	-0.27	0.58	0.48	0.51
Fitch Comprehensive Income/ Average Total Equity	11.87	-5.60	8.90	2.26	-3.82
4. Fitch Comprehensive Income/ Average Total Assets	0.88	-0.40	0.65	0.15	-0.21
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	0.89	-0.49	0.99	0.79	1.00
7. Fitch Comprehensive Income/ Risk Weighted Assets	1.73	-0.74	1.12	0.24	-0.42
D. Capitalization	44.07	0.00	0.05	7.55	0.04
Fitch Core Capital/Weighted Risks	11.97	9.90	8.85	7.55	6.01
3. Tangible Common Equity/ Tangible Assets	6.10	5.64	5.31	4.60	3.17
4. Tier 1 Regulatory Capital Ratio	10.80	10.40	10.20	9.20	7.20
5. Total Regulatory Capital Ratio	13.70	14.40	13.50	12.70	10.10
6. Core Tier 1 Regulatory Capital Ratio	10.40	9.40	9.20	n.a.	n.a.
7. Equity/ Total Assets	7.56	7.23	7.46	7.12	5.51
8. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	22.31	30.21	29.75
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	n.a.	19.73	100.48	-70.16
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	5.90	-3.71	6.00	4.75	6.58
E. Loan Quality					
Growth of Total Assets	3.33	1.98	2.10	0.13	0.46
2. Growth of Gross Loans	-0.92	1.52	2.78	2.34	10.73
3. Impaired Loans(NPLs)/ Gross Loans	9.17	8.45	7.60	6.61	5.03
4. Reserves for Impaired Loans/ Gross loans	5.84	5.22	4.61	3.84	3.00
5. Reserves for Impaired Loans/ Impaired Loans	63.67	61.71	60.66	58.03	59.62
6. Impaired Loans less Reserves for Imp Loans/ Equity	27.13	28.73	25.83	24.95	23.09
7. Loan Impairment Charges/ Average Gross Loans	1.46	1.69	1.55	1.61	0.89
8. Net Charge-offs/ Average Gross Loans	0.40	n.a.	n.a.	0.04	0.02
	-0.18				
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	-0.18 9.17	8.45	7.60	6.61	5.03
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets F. Funding	9.17	8.45	7.60		5.03
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets F. Funding 1. Loans/ Customer Deposits	9.17	113.35	7.60	115.25	5.03 115.44
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets F. Funding	9.17	8.45	7.60		5.03



Erste Group Bank AG Reference Data

9 Months - 3rd Quarter 9 Mo USDm 9 Mo n.a. n.a. n.a. n.a. n.a. n.a. 280,566.3 140,510.7 n.a. 140,510.7 173,582.1 255,592.8 277,648.4 n.a. 246,098.7 16,973.1 20,508.5 157,011.4	Sep 2012 this - 3rd Quarter EURm n.a. n.a. n.a. n.a. n.a. n.a. n.a. 108,671.0 134,248.4 197,675.5 214,733.3 n.a. 190,332.7 13,127.0 15,861.3 121,432.6	As % of Assets	31 Dec 2 Year End EURm n.a. n.a. n.a. n.a. 114,019.0 133,918.6 193,612.9 211,939.9 n.a. 187,694.5	As % of Assets	31 Dec 20 Year End EURm n.a. n.a. n.a. n.a. n.a. 119,800.0 n.a. 119,800.0 130,918.4	As % of Assets	11 Dec 2 Year End EURm n.a. n.a. n.a. n.a. 201,710.2 123,891.0 n.a. 123,891.0 127,943.9	As % of Assets	11 Dec 2 Year End EURm n.a. n.a. 15,212.0 n.a. 22,149.0 766.0 239,568.1 103,663.0 120,608.3	As 9 As
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20,508.5	15,861.3			89.38	179,918.3	87.37	179,853.5	89.16	179,457.9	
		7.24	12,218.9	5.82	11,723.1	5.69	10,099.6	5.01	9,554.6	
157,011.4	121,432.6		15,170.3	7.22	15,072.7	7.32	12,978.0	6.43	11,514.8	
		55.96	119,501.1	56.90	115,308.1	55.99	111,372.0	55.21	106,087.7	
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		0.60		0.72		0.86		0.87		
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22,880.8	17,696.0	8.16	16,690.0	7.95	n.a.		n.a.		n.a.	
21 205 1	16.400 n	7.56	15.180.0	7 23	15.364.7	7.46	14.358.8	7 19	11.095.2	
16,819.2	13,008.0	5.99	11,290.9	5.38	10,600.6	5.15	9,355.8	4.64	6,234.7	
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