

Erste Group Bank AG

Update

Key Rating Drivers

Strong CEE Franchise: Erste Group Bank AG's (Erste) ratings reflect its leading franchise in retail and SME banking in Austria, the Czech Republic, Slovakia and Romania, as well as its strong record of strategic execution. Erste's operations in less developed and more volatile countries in central and eastern Europe (CEE) expose it to a slightly weaker operating environment than Austria-focused peers. As a result, to maintain a Viability Rating (VR) of 'a', Fitch Ratings expects stronger financial metrics from Erste than for its purely Austrian-focused peers'.

Risks from Ukrainian Conflict: The economic outlook in Erste's markets has deteriorated following the Russian invasion of Ukraine. Further escalation of the Ukrainian conflict leading to severe restrictions to oil and gas supply could lead to a recession in Austria, Czech Republic, Hungary and Slovakia and significantly inflate Erste's loan-impairment charges (LICs) over the next two years. While the risk of a recession has increased, this is not Fitch's base case.

Resilient Asset Quality: The dominance of fairly low-risk Austrian lending and stable Czech operations has supported Erste's asset quality in the past. Tighter risk controls and credit standards than local peers' in the respective CEE countries have also mitigated volatility in LICs for Erste. Erste's impaired loans ratio remained stable at 2.3% at end-1Q22, but we expect a moderate deterioration in the corporate and SME loan books (42% of gross loans at end-1Q22) in the next two years due to spill-over effects from the war in Ukraine.

Strong Revenue: Low LICs and strong business growth drove Erste's exceptionally high profit in 2021. We expect profitability to remain sound in 2022 as the deployment of pandemic-related management overlays should mitigate LIC's inflow from negative rating migration, while rising interest rates sustain revenue. In the long term, we expect revenues to continue to benefit from sound operating margins and growth, provided that the economic fallout from the conflict in Ukraine is moderate.

Adequate Capitalisation: Erste's fully loaded common equity Tier 1 (CET1) ratio of 13.7% at end-1Q22 is commensurate with the group's risk profile. Capitalisation benefits from strong retained earnings, low unreserved Stage 3 loans, moderate concentrations and good capital-market access. However, higher credit risk could offset profit retention, temporarily pressuring the CET1 ratio below the 13.5% management target. Erste's leverage ratio of 6% is higher than large European peers', due to higher risk-weighted assets (RWAs) density in CEE.

Rating Strengths Funding and Liquidity: Deposits, mostly from retail clients, are Erste's main funding source and exceed customer loans. We believe Erste's multiple-point-of-entry (MPE) resolution strategy limits intra-group contagion risk and supports the group's policy of largely self-funded CEE operations. The MPE strategy does not constrain intra-group support, in our view, as we expect Erste to pre-emptively support its foreign subsidiaries if needed.

Rating Sensitivities

Weaker Financials: We could downgrade the ratings if asset quality and operating profitability deteriorate substantially and durably, most likely due to severe damage to the SME and corporate loan portfolios. In particular, a Stage 3 loan ratio above 5% or an operating profit/RWAs materially and durably below 2% would lead to a downgrade. We would also downgrade the ratings if the CET1 ratio falls durably below its 13.5% target.

Short-Term Rating Upside Limited: An upgrade of the ratings would primarily require an improvement of Erste's operating environment in CEE, stronger asset-quality metrics and earnings generation above pre-pandemic levels, together with higher capital ratios.

Ratings

Foreign Currency

Long-Term IDR	A
Short-Term IDR	F1
Derivative Counterparty Rating	A(dcr)

Viability Rating a

Support Rating	5
Support Rating Floor	NF

Sovereign Risk

Long-Term Foreign-Currency IDR	AA+
Long-Term Local-Currency IDR	AA+
Country Ceiling	AAA

Outlooks

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

Applicable Criteria

[Bank Rating Criteria \(November 2021\)](#)

Related Research

[Erste Group Bank AG \(Nov 2021\)](#)
[Fitch Revises Erste Group's Outlook to Stable; Affirms at 'A' \(Oct 2021\)](#)

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Debt Rating Classes

Rating Level	Rating
Long-term senior preferred	A
Short-term senior preferred	F1
Senior non-preferred (SNP)	A-
Tier 2 subordinated debt	BBB+
Erste Finance (Delaware) LLC's CP programme, guaranteed by Erste	F1

Source: Fitch Ratings

Erste's senior preferred debt ratings are aligned with its IDRs, and its SNP debt is rated one notch below its Long-Term IDR to reflect the risk of below-average recoveries for SNP creditors in a resolution. This is because we expect Erste to use senior preferred debt to meet its resolution buffer requirements, and we do not expect SNP and more junior debt to sustainably exceed 10% of the Austrian resolution group's RWAs.

The rating of Erste Finance (Delaware) LLC's commercial paper programme is aligned with Erste's Short-Term IDR, based on Erste's guarantee of the programme.

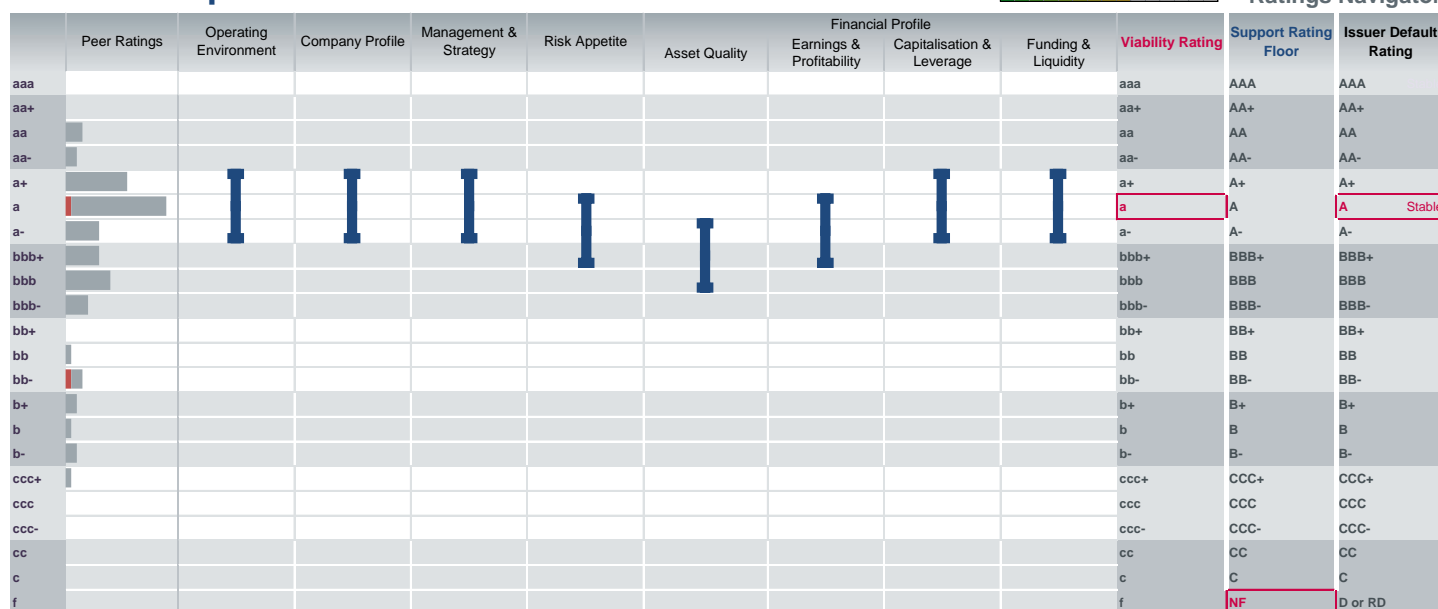
The Tier 2 debt is rated two notches below the VR to reflect the risk of higher loss severity for subordinated creditors. The notching also reflects our expectation that Erste's Austrian resolution group will not build up buffers of Tier 2 and additional Tier 1 debt exceeding 10% of its RWAs.

Ratings Navigator

Erste Group Bank AG



Banks Ratings Navigator



Significant Changes

Erste's core markets performed well in 2021 and 1Q22, but the economic outlook has deteriorated following the Russian invasion of Ukraine. Businesses face high uncertainty, persisting supply-chain disruptions and surging energy prices. As a result, inflation increased to a multi-year high in 2Q22, with an expected dampening effect on growth in the next quarters.

Erste's asset quality should remain resilient in 2022. Most large corporates in Erste's markets emerged from the pandemic with strong balance sheets and full order books. This provide a sufficient level of protection against rising input costs in 2H22. Erste's combined direct exposure to Russia, Ukraine, and Belarus of EUR50 million at end-1Q21 is immaterial and the

Bar Chart Legend

Vertical bars – VR range of Rating Factor

Bar Colors – Influence on final VR

- Red: Higher influence
- Blue: Moderate influence
- Light Blue: Lower influence

Bar Arrows – Rating Factor Outlook

- Upward arrow: Positive
- Downward arrow: Negative
- Double upward arrow: Evolving
- Square: Stable

exposure to clients directly affected by the conflict (e.g. due to sector-specific sanctions, local operations or larger shares of revenue generated in Russia, Ukraine and Belarus) is also manageable, at less than 2% of Erste's credit exposure at end-1Q21. The Russian exposure mainly pertains to well-diversified multinational companies in the energy, automotive and natural resources sectors. We expect a moderate deterioration of Erste's impaired loans ratio in 2023 and 2024, when high input prices could force some companies out of business.

However, a cut in natural gas supplies in 2022 would, in our view, lead to much higher insolvency rates within the next twelve months, despite mitigating measures by the European Commission and national governments. This risk has increased significantly after Russia terminated natural gas exports to Poland and Bulgaria and paused exports through the Nord Stream 1 pipeline for maintenance purposes. Fitch views Austria, the Czech Republic, Hungary and Slovakia as particularly vulnerable given their high reliance on Russian gas and their lack of viable short-term alternative energy supplies. This would make gas rationing almost certain, likely triggering a recession, raising inflation and hitting public finances. Even countries with meaningful domestic gas production, such as Romania, or liquified natural gas terminals, such as Croatia, would face significantly higher energy prices.

The deployment of pandemic-related management overlays, which were equivalent to about 30bp of gross loans at end-1Q22, should mitigate the impact on profitability of expected negative rating migration in Erste's corporate portfolio in 2022. Interest rate hikes in Erste's markets outside of the eurozone (chiefly in the Czech Republic) will support revenues in 2022, and we expect bond reinvestments and higher net lending margins to compensate an expected slowdown in loan demand and lower net interest income from central bank tenders in 2022. We also expect growth in net commission income to slow from 2021 on the back of weak capital markets and clients shifting their savings to term deposit accounts.

Operating expenses were up by 12% yoy in 1Q22, mainly due to an exceptional rise in contributions to the deposit insurance systems in Austria and Hungary triggered by the wind-down of Sberbank Europe. However, we expect that sales proceeds from Sberbank Europe's liquidation will enable Erste to fully recoup this one-off contribution in 2Q22. Excluding this one-off, costs were up 6% yoy and will likely drift higher in line with wage inflation in 2023.

Erste's CET1 ratio of 13.7% at end-1Q22, which does not include the interim profit, declined from 14.5% at end-2021, mainly on the back of business growth and the first-time implementation of structural foreign-exchange (FX) positions in market risk, according to Capital Requirements Regulation (CRR; Art.352(2)). Erste expects to maintain the CET1 ratio above its 13.5% management target at end-2022 and plans a profit distribution between 40% to 50%.

On 1 July, Willi Cernko, the chief corporate officer of Erste Bank Oesterreich and former CEO of UniCredit Bank Austria AG, was nominated CEO of Erste Group with a two-year contract. He replaces Bernd Spalt, who was appointed CEO of Erste Group in 2020 but decided not to extend his contract. We do not expect this change to materially affect Erste's strategy, performance outlook, or commitment to its CEE markets.

Summary Financials and Key Ratios

	31 Mar 22		31 Dec 21	31 Dec 20	31 Dec 19
	3 months - 1st quarter	3 Months - 1st quarter	Year end	Year end	Year end
	(USDm)	(EURm)	(EURm)	(EURm)	(EURm)
	Unaudited	Unaudited	Audited - Unqualified	Audited - unqualified	Audited - unqualified
Summary income statement					
Net interest and dividend income	1,548	1,395	5,009	4,795	4,775
Net fees and commissions	683	615	2,304	1,977	2,000
Other operating income	30	27	397	390	505
Total operating income	2,261	2,037	7,709	7,162	7,280
Operating costs	1,525	1,374	4,617	4,441	4,750
Pre-impairment operating profit	736	663	3,092	2,721	2,531
Loan and other impairment charges	66	59	159	1,295	39
Operating profit	670	604	2,933	1,426	2,491
Other non-operating items (net)	7	6	0	-58	-162
Tax	128	116	525	343	419
Net income	549	495	2,408	1,026	1,911
Other comprehensive income	85	76	-6	-161	-93
Fitch comprehensive income	634	571	2,402	864	1,818
Summary balance sheet					
Assets					
Gross loans	210,132	189,291	184,206	170,053	163,444
- Of which impaired	4,908	4,421	4,415	4,599	3,838
Loan loss allowances	4,439	3,999	3,938	4,003	3,175
Net loans	205,693	185,292	180,268	166,050	160,269
Interbank	34,219	30,825	21,001	21,466	23,055
Derivatives	2,463	2,218	2,338	3,165	2,932
Other securities and earning assets	61,288	55,210	52,503	45,366	42,919
Total earning assets	303,663	273,545	256,110	236,047	229,174
Cash and due from banks	51,314	46,225	45,495	35,839	10,693
Other assets	6,483	5,840	5,823	5,508	5,825
Total assets	361,460	325,610	307,428	277,394	245,693
Liabilities					
Customer deposits	242,048	218,041	209,895	189,801	171,826
Interbank and other short-term funding	50,225	45,244	34,750	27,592	15,836
Other long-term funding	30,929	27,862	29,894	29,124	29,181
Trading liabilities and derivatives	3,592	3,236	2,783	2,814	2,690
Total funding and derivatives	326,795	294,383	277,322	249,332	219,533
Other liabilities	7,947	7,159	6,593	5,651	5,683
Preference shares and hybrid capital	2,482	2,236	2,236	2,733	1,490
Total equity	24,236	21,832	21,277	19,677	18,987
Total liabilities and equity	361,460	325,610	307,428	277,394	245,693
Exchange rate		USD1 = EURO.90082	USD1 = EURO.884173	USD1 = EURO.821963	USD1 = EURO.89015

Source: Fitch Ratings, Fitch Solutions, Erste

Summary Financials and Key Ratios

	31 Mar 22	31 Dec 21	31 Dec 20	31 Dec 19
Ratios (annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	1.8	2.3	1.2	2.1
Net interest income/average earning assets	2.1	2.0	2.0	2.1
Non-interest expense/gross revenue	67.6	60.0	62.1	65.4
Net income/average equity	9.3	11.7	5.3	10.4
Asset quality				
Impaired loans ratio	2.3	2.4	2.7	2.4
Growth in gross loans	2.8	8.3	4.0	6.9
Loan loss allowances/impaired loans	90.5	89.2	87.0	82.7
Loan impairment charges/average gross loans	0.1	0.0	0.7	0.1
Capitalisation				
Common equity Tier 1 ratio	13.9	14.8	14.5	13.8
Fully loaded common equity Tier 1 ratio	13.7	14.5	14.2	13.7
Tangible common equity/tangible assets	6.3	6.5	6.6	7.2
Basel leverage ratio	6.0	6.5	6.7	6.8
Net impaired loans/common equity Tier 1	2.3	2.5	3.5	4.1
Funding and liquidity				
Gross loans/customer deposits	86.8	87.8	89.6	95.1
Liquidity coverage ratio	161.1	168.6	189.3	148.0
Customer deposits/total non-equity funding	74.1	75.6	76.0	78.6
Net stable funding ratio	n.a.	150.2	n.a.	n.a.

Source: Fitch Ratings, Fitch Solutions, Erste

Sovereign Support Assessment

Erste's Support Rating and Support Rating Floor reflect our view that, since the EU's Bank Recovery and Resolution Directive came into force in Austria in 2015, senior creditors have no longer been able to rely on full extraordinary sovereign support if Erste becomes non-viable.

Support Rating Floor:	NF		
Support Factors	Positive	Neutral	Negative
Sovereign ability to support system			
Size of banking system relative to economy		✓	
Size of potential problem		✓	
Structure of banking system		✓	
Liability structure of banking system		✓	
Sovereign financial flexibility (for rating level)		✓	
Sovereign propensity to support system			
Resolution legislation with senior debt bail-in			✓
Track record of banking sector support			✓
Government statements of support		✓	
Sovereign propensity to support bank			
Systemic importance		✓	
Liability structure of bank		✓	
Ownership		✓	
Specifics of bank failure		✓	

Environmental, Social and Governance Considerations

FitchRatings Erste Group Bank AG

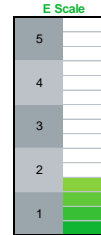
Banks
 Ratings Navigator

Credit-Relevant ESG Derivation

Erste Group Bank AG has 5 ESG potential rating drivers → Erste Group Bank AG has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating. → Governance is minimally relevant to the rating and is not currently a driver.	key driver	0	issues	5	
	driver	0	issues	4	
	potential driver	5	issues	3	
	not a rating driver	4	issues	2	
		5	issues	1	

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Company Profile; Management & Strategy; Risk Appetite; Asset Quality



How to Read This Page

ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

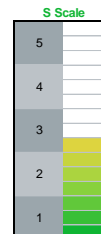
The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

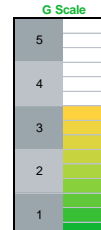
Social (S)

General Issues	S Score	Sector-Specific Issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Company Profile; Management & Strategy; Risk Appetite
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Company Profile; Management & Strategy; Risk Appetite
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile; Management & Strategy
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Company Profile; Financial Profile



Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference
Management Strategy	3	Operational implementation of strategy	Management & Strategy
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Management & Strategy; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Management & Strategy



CREDIT-RELEVANT ESG SCALE	
How relevant are E, S and G issues to the overall credit rating?	
5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Erste's highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit neutral or have only a minimal credit impact, either due to their nature or the way in which they are being managed by the bank. For more information on our ESG Relevance Scores, visit www.fitchratings.com/esg.

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

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