

## Erste Group Bank AG

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# Erste Group Bank AG

<b>SACP</b>	<b>bbb+</b>		+	<b>Support</b>	<b>+2</b>	+	<b>Additional Factors</b>	<b>0</b>
<b>Anchor</b>	<b>bbb+</b>			<b>GRE Support</b>	<b>0</b>		<b>Issuer Credit Rating</b>	
<b>Business Position</b>	Strong	<b>+1</b>		<b>Group Support</b>	<b>0</b>		<b>A/Negative/A-1</b>	
<b>Capital and Earnings</b>	Moderate	<b>-1</b>		<b>Sovereign Support</b>	<b>+2</b>			
<b>Risk Position</b>	Adequate	<b>0</b>						
<b>Funding</b>	Above Average	<b>0</b>						
<b>Liquidity</b>	Adequate	<b>0</b>						

## Major Rating Factors

Strengths:	Weaknesses:
<ul style="list-style-type: none"> <li>• Strong market position in Austria and several Central and Eastern European (CEE) countries.</li> <li>• Stable and predictable revenues coming from traditional customer-driven retail and commercial banking operations.</li> <li>• Stable funding profile, dominated by granular retail deposits and low reliance on wholesale funding.</li> <li>• High systemic importance within the Austrian banking system.</li> </ul>	<ul style="list-style-type: none"> <li>• A capital position that we view as moderate only.</li> <li>• Asset quality pressures stemming from high exposures to riskier CEE countries, notably Hungary, Ukraine, and Romania.</li> <li>• Profitability to remain subpar in 2012 and 2013 because of persistently elevated impairments charges.</li> </ul>

**Outlook: Negative**

Standard & Poor's Ratings Services' outlook on Austrian bank Erste Group Bank AG is negative. This basically reflects two risks:

- Sovereign risk. All other factors remaining equal, we would lower our ratings on Erste by one notch if we were to downgrade Austria (AA+/Negative/A-1+) by one notch to 'AA'. This is because we would remove one of the two notches we currently factor into Erste's long-term rating for extraordinary government support.
- Risk related to Erste's financial profile. Erste's financial performance is very sensitive to the evolution of macroeconomic conditions in Central and Eastern Europe (CEE). Any aggravation of the situation there could lead to both rapidly rising credit losses, greatly above the €2.3 billion observed in 2011, and weaker earnings. This would, in turn, impede the bank's capital building capabilities.

If either of these scenarios materialize, we would lower Erste's long- and short-term ratings by one notch.

A revision of the outlook on Austria to stable is a pre-requisite for any positive rating action on Erste, but would not be sufficient on its own. Additionally, we would look for tangible signs of easing economic pressure in CEE, along with the stabilization of Erste's absolute amount of nonperforming loans (NPLs), and credit costs declining from the 170 basis points (bps) reached in 2011. Furthermore, we expect the bank to maintain our risk-adjusted capital (RAC) ratio before adjustments in the 5%-7% bucket.

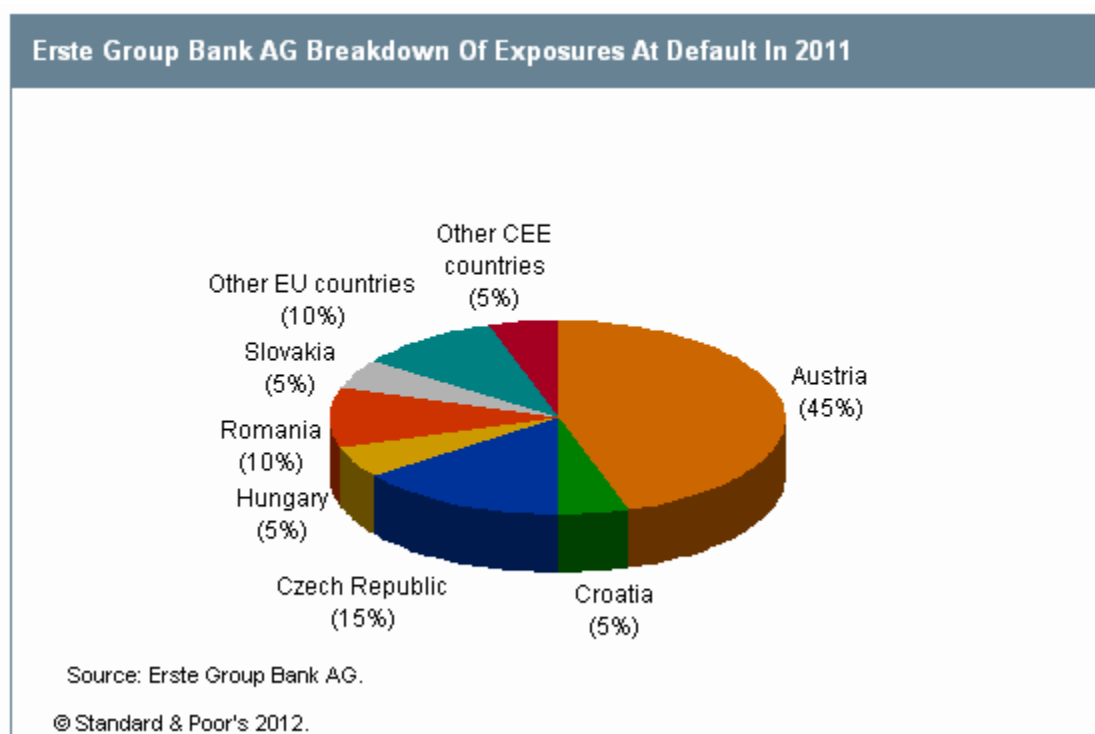
**Rationale**

The starting point for our ratings on Erste is its 'bbb+' anchor, which is based on our view of aggregated economic risks in the countries where the bank operates. We consider Erste's business position as "strong," as defined by our criteria, reflecting primarily its strong franchise in its home market of Austria and several Central and Eastern Europe (CEE) countries but also focus on less-volatile retail and corporate banking operations. We view capital and earnings as "moderate," and the main weakness to the ratings, based on our expectation that our RAC ratio before diversification adjustments will remain in a 6.0%-6.5% range in the coming 12 to 18 months. Our assessment of Erste's risk position is "adequate" owing to good diversification of exposures and improved coverage of reserves on NPLs, which partly offset exposure to risky countries, like Hungary (BB+/Negative/B) and Romania (BB+/Stable/B). We view the bank's funding as "above-average" and its liquidity as "adequate". These assessments are underpinned by a large, granular, and stable deposit base and sound liquidity buffers. The ratings also reflect Erste's high systemic importance in Austria, a country we view as "supportive" toward its banking sector.

**Anchor: 'bbb+', reflecting the weight of riskier CEE operations in the mix**

The 'bbb+' anchor draws on our Banking Industry Country Risk Assessment (BICRA) methodology and our view of the weighted-average economic risks of countries in which Erste operates, based on the geographic distribution of the exposures at default (see chart 1) at Dec. 31, 2011.

Chart 1



Our economic risk score for Austria is '2' on a scale of 1-10 (1 is the lowest risk and 10 the highest), but the weighted-average score for the territories in which Erste operates is close to '4'. This reflects Erste's higher risk profile compared with a purely domestic bank, because of its strong presence in CEE. The industry risk score we use for Erste is '3' and is based solely on its home market of Austria. Austrian banks, in our view, benefit from an increasing share of core customer deposits, both domestically and at their foreign operations. At the same time, we expect that strong competition from a relatively high number of banks will maintain the pressure on risk-adjusted margins.

Table 1

<b>Erste Group Bank AG Key Figures</b>					
<b>--Year-ended Dec. 31--</b>					
<b>(Mil. €)</b>	<b>2012*</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Adjusted assets	213,229.0	206,474.4	201,263.0	196,843.7	196,636.7
Customer loans (gross)	134,793.0	134,750.0	132,729.0	129,133.7	126,184.9
Adjusted common equity	10,577.0	9,967.9	10,493.0	9,230.5	7,472.7
Operating revenues	1,870.5	7,495.5	7,741.3	7,448.6	6,675.5
Noninterest expenses	1,020.3	4,254.5	4,142.3	4,151.9	4,346.4
Core earnings	186.3	570.2	1,167.2	930.6	1,159.4

\*Data as of March 31.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

### Business position: Strong franchise in the countries where it operates

We regard Erste's business position as "strong." This firstly reflects the group's strong and sustainable retail, small business, and corporate banking franchises in Austria, where Erste is among the top three banks that dominate the market. Equally important are its commanding positions and universal banking presence across a number of CEE countries, including the Czech Republic, Slovakia, Hungary, Croatia, and Romania. Erste's CEE subsidiaries are generally local market leaders. Both margins and credit losses are typically higher in CEE than in Austria, which means that these countries tend to heavily influence the group's profitability, depending whether the various countries are in an expansionary or recessionary phase. Although the bank's Austrian operations feature razor-thin margins they provide extremely stable returns.

Erste typically derives about 75% of its revenues from retail, small businesses, and corporate lending. This provides stability to the business model, predictable revenues, and compensates for Erste's lower business diversity than larger Western European banking groups.

Erste's management team is stable and corporate strategy is consistent. We note, however, that rapid expansion in CEE over the past decade has improved Erste's business profile, but gradually stretched capital resources. In addition, Erste faces two main challenges at its Hungarian and Romanian operations, whose recent performance has been below group standards but also below the respective systems' averages. Erste's ability to improve operations in these two countries and to find the appropriate balance between risk and reward is crucial to recover pre-crisis operating performance.

**Table 2**

Erste Group Bank AG Business Position Ratios				
	--Year-ended Dec. 31--			
(%)	2011	2010	2009	2008
Loan market share in country of domicile	19.0	19.0	19.0	19.0
Deposit market share in country of domicile	19.0	19.0	19.0	19.0
Total revenues from business line (currency in millions)	7,538.0	7,741.1	7,448.2	7,314.8
Commercial banking/total revenues from business line	6.5	9.1	8.9	8.0
Retail banking/total revenues from business line	79.7	79.6	80.1	78.0
Trading and sales income/total revenues from business line	6.5	7.3	9.4	5.6
Other revenues/total revenues from business line	7.3	4.0	1.6	8.4
Investment banking/total revenues from business line	6.5	7.3	9.4	5.6
Return on equity	(7.8)	7.7	8.0	10.4

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

### Capital and earnings: Gradually rebuilding from modest levels, but still the key rating weakness

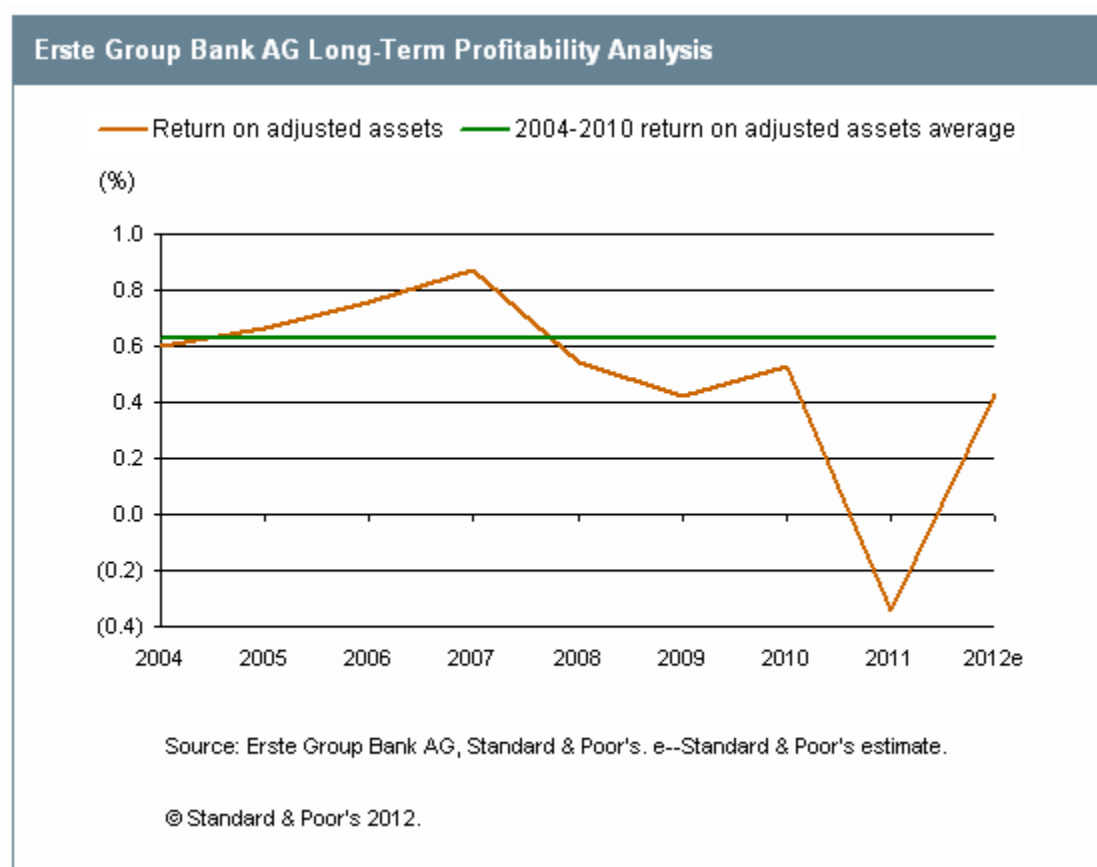
Erste's capital and earnings are, in our opinion, "moderate" and the main weaknesses to the ratings. We project the RAC before adjustments to remain in the 6%-6.5% range over the next 12 to 18 months. In line with our updated hybrid criteria, we exclude the participation capital (PartCap) provided by the Republic of Austria and other parties (€1.74 billion in total) because of the existence of step-up features. However, we acknowledge that the regulator treats these instruments as capital and that they have full loss-absorbing capacities, which benefits the quality of Erste's capital, in our view.

2011 was characterized by a high number of negative one-off items, notably goodwill write-offs, which caused the

bank to report a loss. Still, the economic environment and operating conditions prevailing in certain CEE markets remain weak and prevent any strong and rapid recovery in profitability. In our view, economic growth is likely to be flat or marginally positive in 2012 in many mature economies, including Austria, and the GDP of certain CEE countries may contract. Therefore, we expect low volumes growth, at best stable interest margins in a persisting low interest rate environment and lower fees. We also anticipate elevated credit losses, in the range of €2.2 billion-€2.3 billion in 2012 essentially because of weak economic and operating conditions in Romania and Hungary. We therefore expect the bank to post a net profit of around €700 million-€900 million after coupon payments on the PartCap but including the €250 million gain posted in first-quarter 2012 on the buyback of certain Tier 1 and Tier 2 instruments.

Earnings power remains well below pre-crisis profitability metrics (see chart 2).

**Chart 2**



However, such profit is sufficient to gradually strengthen our capital measures for Erste, since we forecast stable risk-weighted assets, as the bank continues to exit from some non-core businesses while credit demand in many CEE countries is low. We also note that Erste publicly communicated in May 2012 that its core Tier 1 ratio, calculated according to the European Banking Association (EBA) methodology, already exceeded by 70 basis points the EBA's 9% required floor due by June 30, 2012.

Table 3

Erste Group Bank AG Capital And Earnings Ratios					
	--Year-ended Dec. 31--				
(%)	2012*	2011	2010	2009	2008
Tier 1 capital ratio	10.8	10.4	10.2	9.2	6.2
S&P RAC ratio before diversification	N.A.	5.6	5.9	5.0	N.M.
S&P RAC ratio after diversification	N.A.	6.4	6.5	5.8	N.M.
Adjusted common equity/total adjusted capital	98.6	96.7	96.8	96.3	95.5
Net interest income/operating revenues	69.3	72.2	67.7	67.9	73.1
Fee income/operating revenues	23.0	23.8	25.0	23.8	29.5
Market-sensitive income/operating revenues	6.3	1.7	4.9	5.4	(6.8)
Noninterest expenses/operating revenues	54.5	56.8	53.5	55.7	65.1
Preprovision operating income/average assets	1.6	1.6	1.8	1.6	1.2
Core earnings/average managed assets	0.3	0.3	0.6	0.5	0.6

\*Data as of March 31.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Table 4

Erste Group Bank AG Risk-Adjusted Capital Framework Data					
(Mil. €)	Exposure*	Basel II RWA	Average Basel II RW (%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
<b>Credit risk</b>					
Government and central banks	44,460	2,569	6	9,692	22
Institutions	22,946	4,422	19	6,372	28
Corporate	76,065	58,863	77	73,531	97
Retail	69,496	23,927	34	33,262	48
Of which mortgage	37,669	9,618	26	5,258	14
Securitization§	1,925	1,436	75	3,535	184
Other assets	10,091	5,008	50	14,830	147
Total credit risk	224,982	96,224	43	141,222	63
<b>Market risk</b>					
Equity in the banking book†	2,985	1,917	66	14,157	474
Trading book market risk	--	5,179	--	11,017	--
Total market risk	--	7,096	--	25,173	--
<b>Insurance risk</b>					
Total insurance risk	--	--	--	2,025	--
<b>Operational risk</b>					
Total operational risk	--	11,209	--	14,839	--
(Mil. €)		Basel II RWA		Standard & Poor's RWA	% of Standard & Poor's RWA
<b>Diversification adjustments</b>					
RWA before diversification		114,530		183,259	100
Total Diversification/Concentration Adjustments		--		(22,863)	(12)
RWA after diversification		114,530		160,397	88

Table 4

Erste Group Bank AG Risk-Adjusted Capital Framework Data (cont.)				
(Mil. €)	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	Standard & Poor's RAC ratio (%)
<b>Capital ratio</b>				
Capital ratio before adjustments	11,919	10.4	10,310	5.6
Capital ratio after adjustments‡	11,919	10.4	10,310	6.4

\*Exposure at default. §Securitisation exposure includes the securitisation tranches deducted from capital in the regulatory framework. †Exposure and Standard & Poor's risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31, 2011, Standard & Poor's.

### Risk position: RAC ratio appropriately captures riskier exposures

We assess Erste's risk position as "adequate." Our RAC ratio captures most of the risks of operating in more vulnerable countries like Hungary, where Erste's Swiss-franc-denominated mortgage portfolio is under severe pressure. We believe that Erste's risk management is comprehensive and efficient, which is crucial in light of the bank's geographic reach. Risk exposure is widely diversified, as shown by the low level of single-name and sector concentrations in the loan book. Still, as a predominantly retail-oriented group, Erste remains exposed to property markets in Austria and CEE, both residential and commercial. We estimate that mortgages, commercial-real-estate loans, and loans to construction companies and real-estate developers represented respectively 25%, 10%, and 4% the group's exposure at default at year-end 2011.

We regard non-credit-related risks as manageable and those not covered by our RAC framework, such as credit spread or interest rate risk in the banking book, limited.

Erste's credit losses, excluding one-time items, have been in line with those of peers that have similar economic risk. Cost of risk peaked at 170 bps at end 2011 and first-quarter 2012 and will remain in our view close to this level in 2012. NPLs reached 8.8% of customer loans in first-quarter 2012 and will likely exceed 9% in 2012. Our expectation is that Erste will contain its NPLs below 10%.

The group's exposure (including the savings banks') to sovereign bonds issued by the European periphery is very low, overall. We note, however, that the group holds sizable government bonds of CEE countries, held by local subsidiaries, essentially for liquidity purposes and repo-transactions with respective central banks. In particular, the group held close to €4.4 billion of Hungarian sovereign debt at March 31, 2012, some 40% of the group's consolidated total adjusted capital. This may present an increasing risk in case the discussions between the Hungarian government, the International Monetary Fund, and the European Commission about a support package fail to materialize during 2012. We note, however, that a large part of Hungarian sovereign debt comprises treasury notes with short-term maturities.

Table 5

Erste Group Bank AG Risk Position Ratios					
	--Year-ended Dec. 31--				
(%)	2012*	2011	2010	2009	2008
Growth in customer loans	0.1	1.5	2.8	2.3	10.7
Total diversification adjustment / S&P RWA before diversification	N.A.	(12.5)	(9.1)	(12.5)	N.M.
Total managed assets/adjusted common equity (x)	20.5	21.1	19.6	21.9	27.0
New loan loss provisions/average customer loans	1.7	1.7	1.6	1.6	0.9



**Table 5**

<b>Erste Group Bank AG Risk Position Ratios (cont.)</b>					
Gross nonperforming assets/customer loans + other real estate owned	8.8	8.5	7.6	6.9	5.6
Loan loss reserves/gross nonperforming assets	62.5	61.7	60.9	55.3	53.5

\*Data as of March 31.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

### Funding and liquidity: Low reliance on wholesale funding

We consider Erste's funding to be "above average" and its liquidity "adequate."

Erste's large retail branch network, in Austria and CEE, and relationships with domestic corporate clients provide it with a stable and deep deposit base. The ratio of loans to deposits was about 105% on March 31, 2012, and compares very well with Western European banks that Standard & Poor's rates. Of course, consolidated analysis masks significant discrepancies between very liquid subsidiaries and those which depend on parental funding, which in our view will not be as abundant as it was in the past.

In the event of market stress, we expect Erste's retail operations in Austria, as well as the core subsidiaries, Ceska Sporitelna (A/Negative/A-1) in Czech Republic and Slovenska Sporitelna (Api) in Slovakia, to benefit from a so-called "flight to quality," underlining the group's funding strength. In first-quarter 2012, total wholesale funding (defined as interbank, unsecured, and secured issues) accounted for a comparatively moderate 35% of total funding, and reliance on short-term wholesale sources is low.

Erste is gradually lengthening the maturity profile of its debt, notably by increasing usage of secured funding, notably covered bonds. Yearly debt repayments generally do not exceed €5.5 billion, which is manageable for a bank like Erste. Short-term liquidity is ample as well, since liquid assets--which amount to about €25 billion of cash and high quality unencumbered securities eligible for repo refinancing at the European Central Bank--exceeded short-term redemptions, including interbank, by 1.15x in March 2012.

**Table 6**

<b>Erste Group Bank AG Funding And Liquidity Ratios</b>					
	<b>--Year-ended Dec. 31--</b>				
<b>(%)</b>	<b>2012*</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Core deposits/funding base	65.7	65.8	66.6	63.8	60.7
Customer loans (net)/customer deposits	104.1	107.4	108.2	110.8	112.0
Long term funding ratio	84.8	88.2	87.9	82.9	76.9
Broad liquid assets/short-term wholesale funding (x)	N.M.	1.1	1.2	1.2	0.8
Net broad liquid assets/short-term customer deposits	N.M.	2.6	5.6	6.0	(11.9)
Net short-term interbank funding/total wholesale funding	N.M.	15.7	6.7	18.0	32.8
Short-term wholesale funding/total wholesale funding	N.M.	36.9	38.6	50.3	67.4

\*Data as of March 31.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

### External support: Two notches of government support

The counterparty credit rating is two notches higher than the 'bbb+' stand-alone credit profile, owing to our view of a "moderately high" likelihood of support from the Austrian government. This assessment is based on our view of Erste's high systemic importance in Austria and our assessment of the Austrian government as supportive. Any

lowering of our sovereign credit rating on Austria would reduce the notches of support to one.

## Related Criteria And Research

- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Bank Hybrid Capital Methodology And Assumptions, Nov. 1, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Research Update: Austria's Long-Term Ratings Lowered To 'AA+'; Outlook Negative, Jan. 13, 2012

Anchor Matrix										
Industry Risk	Economic Risk									
	1	2	3	4	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	a-	bbb+	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

## Ratings Detail (As Of June 12, 2012)

### Erste Group Bank AG

Counterparty Credit Rating	A/Negative/A-1
Certificate Of Deposit	A/A-1
Commercial Paper	A-1
Senior Unsecured	A
Subordinated	A-

### Counterparty Credit Ratings History

25-Jan-2012	A/Negative/A-1
08-Dec-2011	A/Watch Neg/A-1
11-Oct-2011	A/Negative/A-1
24-Nov-2010	A/Stable/A-1
16-Oct-2008	A/Negative/A-1

### Sovereign Rating

Austria (Republic of)	AA+/Negative/A-1+
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### Related Entities

#### Ceska Sporitelna A.S.

Issuer Credit Rating	A/Negative/A-1
Certificate Of Deposit	A/A-1

**Ratings Detail** (As Of June 12, 2012) (cont.)

**Slovenska Sporitelna A.S. (Unsolicited Ratings)**

Issuer Credit Rating

*Local Currency*

Api/--/--

\*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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