

Vienna, 24 March 2003

## Erste Bank: continued success in turbulent times

"2002 was an extremely successful year for Erste Bank, despite the adverse economic conditions. Group net profit rose by 14.3%, demonstrating that with the right strategy in place, good results can be achieved even in a difficult economic environment," stated Andreas Treichl, CEO of Erste Bank der oesterreichischen Sparkassen AG, presenting the Group's preliminary results for the financial year 2002.

### Highlights<sup>1</sup>:

- **Consolidated total assets** were up 40.9% year-on-year from EUR 86 billion to EUR 121.2 billion (Core Group up 11.1% to EUR 95.6 billion).
- **Net interest income** grew by 71.2% from 1,438.9 million in 2001 to EUR 2,463 million (Core Group: 9.2% to EUR 1,570.7 million).
- **Net commission income** rose 64.3% from EUR 574.6 million to EUR 944.3 million (Core Group: 17.4% to EUR 674.5 million).
- The **operating result** increased by 61.7% from EUR 711.7 to EUR 1,151.2 million (Core Group: +5.1% to EUR 748.4 million).
- **Pre-tax profit** climbed 63.8% from EUR 405.7 to EUR 664.6 million (Core Group: +15.6% to EUR 468.9 million).
- **Group net profit for the year after tax** and minority interests advanced by 14.3% from EUR 223.3 to EUR 255.2 million (Core Group: up 10.1% to EUR 245.9 million).
- **Return on equity** was 12.7% in 2002, up from 12.4% in the prior year, while for the Core Group the figure was 10.9%.
- The **cost/income ratio** was 67.9% (Core Group: 68.6% taking into account additional acquisitions as explained in footnote 1 below), slightly above 2001 (67.1%).
- The **tier 1 ratio** as defined by the Austrian Banking Act was 6.3% as of 31 December 2002.
- **Earnings per share** rose in 2002 from EUR 4.47 to EUR 4.73 in 2002, despite the capital increase.

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<sup>1</sup> When analysing rates of change, note that since 1 January 2002, Erste Bank Group results have included the savings banks participating in the "Haftungsverbund" (cross-guarantee system) concluded in 2001 between Erste Bank and almost all of Austria's savings banks, which came into effect in January 2002. Information which does not include these savings banks is termed "Core Group". The Core Group consists of the Group (including subsidiaries) as it existed prior to the creation of the cross guarantee system. Note that the consolidated institutions in the Core Group expanded in 2002, in particular with the first-time consolidation of Tiroler Sparkasse AG (P&L only; included in the balance sheet from end 2001) and the acquisition of Rijecka banka d.d..

"2002 has undoubtedly been our Group's most active year so far. We implemented a series of measures which have secured our position as the leading retail bank in Central Europe. Our takeover offer to the private shareholders and the completion of the transformation at Česká spořitelna (CS), in which we now hold around 95% of the shares, demonstrates our ability to reposition banks successfully. The secondary listing of the Group's shares on the Prague Stock Exchange has exceeded our expectations in terms of both turnover and volume. We view this move not just as an important indication of our commitment to Central Europe, but also as one that has given us access to new pools of investors. The takeover of Rijecka banka in Croatia, which will be merged with the existing subsidiary this summer, will make us the third-largest banking group in the country. In Slovakia, the transformation of Slovenská spořitelna was completed on schedule in January 2003, while Erste Bank's local team has managed to turn our Hungarian subsidiary into a profitable unit," Treichl continued.

"In Austria, 2002 was dominated by the capital increases and closer cooperation within the Sparkasse savings bank group. Through this co-operation, we have achieved far more than we had imagined possible back in 1997, securing the independence of the Austrian savings banks, while at the same time generating cost savings for all those involved and freeing up more dedicated client time for the bank staff. Given the economic turbulence that has affected the whole of Western Europe, we regard the results achieved in Austria as positive. However, the modest outlook for EU growth in 2003 continues to require a firm focus on improving the cost and risk situation in Austria.

### **Overview of Group results**

Erste Bank's **operating income** rose by 65.4% in 2002, to EUR 3,583.1 million. This figure is mainly attributable to the changes in the group of consolidated companies. Within the Core Group, operating income increased by 10.0%.

**Administrative expenses** rose by 67.2% to EUR 2,432.0 million (Core Group: up 12.4% to EUR 1,634.3 million). This increase is largely attributable to the purchase of Rijecka banka and Tiroler Sparkasse and to movements in exchange rates.

As expected, **credit risk provisions** rose 99.6% to EUR 406.4 million, primarily due to the inclusion of the savings banks participating in the cross-guarantee system; the figure for the Core Group was EUR 211.1 million (+3.7%), only slightly up compared to the prior year.

**Other net operating income**, although still negative at EUR -80.2 million (Core Group: EUR -68.4 million), shows a significant improvement over the prior-year figure of EUR -102.5 million.

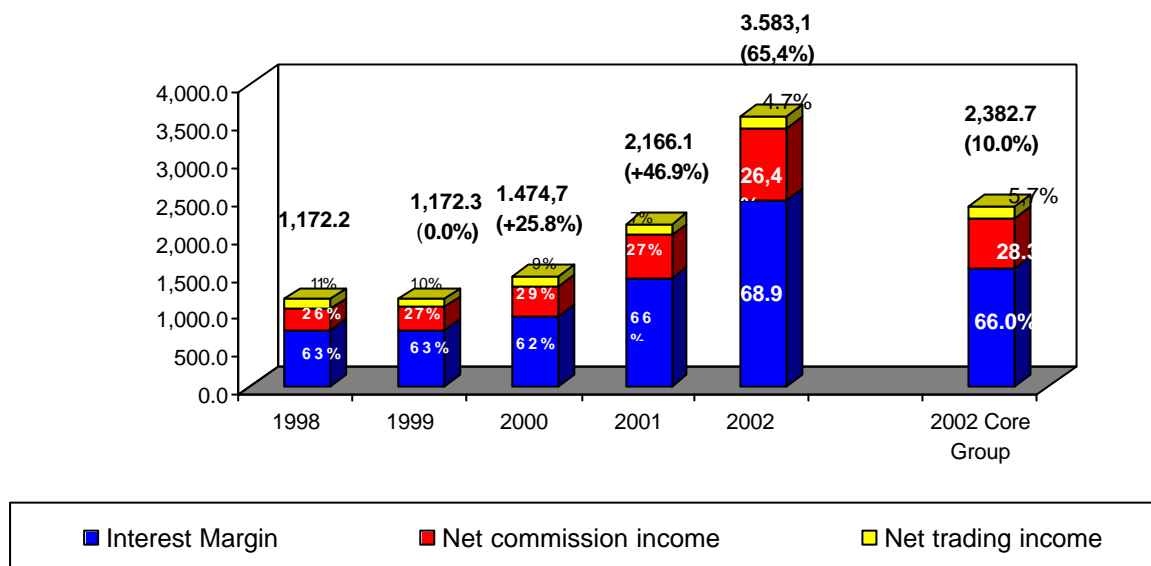
After deduction of taxes and minority interests, **Group net profit** for 2002 was EUR 255.2 million, 14.3% (Core Group EUR 245.9 million or +10.1%) above the previous year's result and in line with our forecast.

**Return on equity** for the banks within the cross-guarantee system improved from 12.4% to 12.7%. For the Core Group, the figure was 10.9%, reflecting the stronger effect of the increase in average shareholders' equity resulting from the capital increase.

## Results in detail

As already mentioned, **operating income** rose by 65.4% to EUR 3,583.1 million (Core Group: +10.0% to EUR 2,382.7 million), with net interest and commission income recording the sharpest increase.

Structure/trend in operating income (in EUR million)



**Net interest income** grew by 71.2% in the financial year 2002 as a result of the effects of the cross-guarantee system. The corresponding figure for the Core Group was 9.2%.

The **net interest margin** (net interest income as a percentage of average total assets) rose from 1.78% in the prior year to 2.17%. This was mainly due to the different, and higher margin-generating business structures of the savings banks participating in the cross-guarantee system compared to the rest of the Group. The Core Group recorded a slight fall to 1.73%. The interest margin in CS fell slightly from around 3.1% in 2001 to 3.0% in 2002, while at SLSP the margin increased from around 3.2% to around 3.6%.

Operations in both the Czech and the Slovak Republic were hit by the sharp fall in interest rates during 2002; although SLSP in particular more than made up for this shortfall through stronger growth in lending. If interest rates remain at their current low levels, both interest margins and the volume of primary deposits are likely to come under further pressure, as funds flow into other forms of savings. Due to the unfavourable market conditions, margins in the domestic client business remained weak and stabilised at just below 1.4%.

Total **net commission income** rose by 64.3% from EUR 574.6 million to 944.3 million. The Core Group too recorded an above-average growth rate of 17.4% to EUR 674.5 million, due in part to the good positioning of Erste Bank's Central European subsidiaries.

Net commission income from securities transactions increased slightly over the previous year within the Core Group (+3.1%), despite adverse market conditions. Upon the inclusion of the savings banks' business the increase is also above-average.

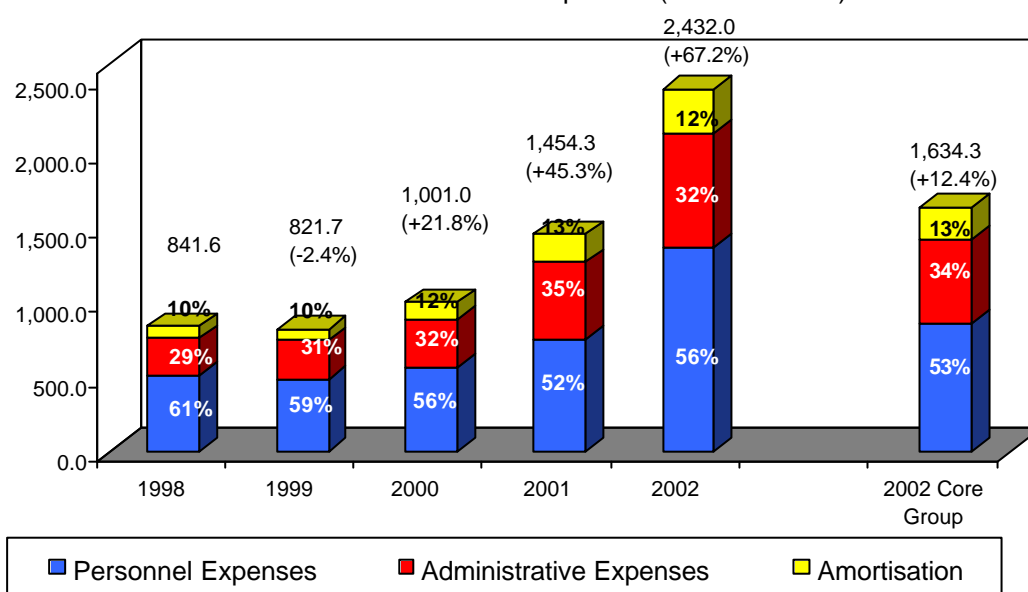
Also due to the savings banks (as a result of the limited trading activity of those included in the Haftungsverbund) **net trading income** rose by 9.7% over the prior year, despite

unfavourable market conditions (especially on the stock markets). The Core Group reported a decline of 9.9%. The securities business was hit especially hard by the market situation.

### Administrative expenses

The overall increase was 67.2%, with the figure for the Core Group also showing an above-average rise of 12.4%. However, taking into account the main additions to the group of consolidated companies (notably the first-time inclusion of Tiroler Sparkasse AG with effect from the end of December 2001, Rijecka banka from the end of April 2002 and Sparkasse Hainburg-Bruck-Neusiedl AG from the beginning of October 2002) and stripping out the effects of the changes in exchange rates (especially the sharp rise in the CZK and SKK and the weaker USD), the increase is modest at approximately 2%:

Structure/trend in administrative expenses (in EUR million)



**Personnel expenses** rose in 2002 by 81.4% to EUR 1,373.2 million (Core Group: 13.9% to EUR 862.5 million). This increase is mainly due to the special effects (first time inclusions of certain businesses) mentioned above.

### Headcount

The workforce of the Erste Bank Group, weighted according to level of employment (excluding temporary employees) showed the following trend:

	31.12.2001	31.12.2002
<b>Austria (excluding cross-guarantee system)</b>	<b>7,425</b>	<b>8,382<sup>2</sup></b>
...of which Erste Bank AG	4,800	4,679
<b>Including savings banks in the cross-guarantee system</b>	-	<b>15,654<sup>3</sup></b>
<b>Total Abroad</b>	<b>20,797</b>	<b>21,269</b>
of which Česká spořitelna subgroup	13,341	12,994
of which Slovenská spořitelna, a.s.	5,856	5,248
of which other Central European subsidiaries	1,044	2,637 <sup>4</sup>
<b>Total</b>	<b>28,222</b>	<b>36,923</b>

**Other administrative expenses** rose by 49.5% to EUR 762.6 million. In the Core Group this item rose by 9.8% to EUR 560.2 million due to the first-time consolidation of Tiroler Sparkasse and Rijecka banka..

**Depreciation of fixed assets** increased by 58.3% to EUR 296.2 million (Core Group +13.1% to EUR 211.6 million); in particular due to higher IT spending (especially on software) in conjunction with the introduction of a standard IT environment for the savings bank group.

The **cost/income ratio** remained relatively stable at 67.9% (Core Group: 68.6%) in 2002 as compared to 67.1% in the previous year. This is despite the negative effects of the enlargement of the consolidated group.

**Risk provisions for loans and advances** were almost twice as high as in the prior year (EUR 406.4 million); however, this increase is almost entirely due to the first-time inclusion of the savings banks in the cross-guarantee system. The Core Group recorded only a small increase, of 3.7% to EUR 211.1 million. As in the prior year, the bulk of these provisions were made on the domestic loan portfolio, where the risk situation was worse than expected aligned to the global downturn.

**Credit risk provisions** at CS and SLSP were better in 2002 than in the prior year. The establishment of an effective credit management system and the creation of further provisions following the review of the loan portfolio in 2001 for 2002 meant that only relatively small allocations were necessary, while some existing general and specific provisions were written back as a result of the improved portfolio structure and, in the case of CS, to comply with legal changes.

The negative figure for **other net operating income** improved from EUR -102.5 million in the prior year to EUR -80.2 million (Core Group: EUR -68.4 million). The adverse effects of increased goodwill amortization (including those resulting from the acquisition of additional shares in Česká spořitelna, a.s.) and the one-off fine resulting from the EU anti-trust ruling

<sup>2</sup> Domestic rates of change are almost entirely the result of changes to the group of consolidated institutions, some of them in connection with the coming into effect of the cross-guarantee system (s-Versicherung, Sparkasse Hainburg, Immovent Group, Callcenter etc.).

<sup>3</sup> Included for the first time, excluding savings banks majority owned by Erste Bank

<sup>4</sup> Including 942 employees from the first-time inclusion of Rijecka banka and 529 from the first-time full consolidation of Erste & Steiermärkische Banka d.d.

were more than offset by a significant increase in earnings resulting from the sale of investments in non core participations. In particular the sale of the 15% stake in Donau Allgemeine Versicherungsaktiengesellschaft (which had been planned for a long time and which was completed in December), has had a positive impact here.

This brought **pre-tax profit** to EUR 664.6 million (Core Group: EUR 468.9 million), 63.8% (Core Group: 15.6%) above that for the prior year. After allowing for goodwill amortization and refinancing costs for acquisitions, the Central European subsidiaries contributed around 57%. Domestic business was depressed by lower income from treasury operations and branch business due to the market situation. Goodwill amortization and refinancing costs in connection with the purchase of a stake in Tiroler Sparkasse, which was acquired in 2001 and increased in 2002, also had a negative impact on results.

The **tax rate** for 2002 averaged at 22.8% (Core Group 19.7%), against 20.0% in the prior year.

### **Group net profit**

At 155.3% (to EUR 258.0 million), the increase in minority interests was above average. This was mainly due to the additions to the group of consolidated companies (the results of those savings banks in the cross-guarantee system in which Erste Bank has at most a minority shareholding are assigned pro rata to minority interests). The issuance of a range of hybrid tier 1 issues led to a 29.3% increase in minority interests in the Core Group, to EUR 130.7 million.

Upon deducting the above mentioned minority interests **Group net profit** for the financial year 2002 came to EUR 255.2 million (Core Group: EUR 245.9 million), 14.3% up on the prior year (Core Group: +10.1%).

**Earnings per share** for the year under review were EUR 4.73, compared with EUR 4.47 in the prior year. The proposal to the Annual General Meeting will be for a dividend of EUR 1.24 per share on the increased capital, corresponding to a payout ratio of 29%. Shares subscribed in the capital increases in 2002 are eligible for dividends for the entire calendar year.

### **Balance Sheet Developments**<sup>5</sup>

**Total assets** of Erste Bank Group increased by 40.9% in 2002, from EUR 86.0 billion to EUR 121.2 billion. The Core Group too recorded an above-average rate of growth, up 11.1% to EUR 95.6 billion.

On the **assets** side, **loans and advances to customers** climbed 64.3% to EUR 64.4 billion. Within the Core Group, the general economic situation coupled with risk policy considerations restricted growth to just 3.2%, bringing the total to EUR 40.5 billion.

Within the CS Group, loans and advances to customers rose slightly by 1.3%. SLSP posted growth of 28.1%, with mortgages and corporate loans growing particularly strongly.

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<sup>5</sup> With the entry into effect of the cross-guarantee system on 1 January 2002, the participating savings banks were included in the accounts for the first time, leading to unusually high rates of growth in consolidated total assets. This should be taken into account when assessing rates of change. For this reason, comparative figures for the Core Group have been included in the explanatory notes wherever necessary.

**Financial investments** also rose sharply (+53.2% to EUR 22.6 billion); here again, growth within the Core Group was especially strong, at 38.4%, chiefly in securities holdings. This was in part due to the first-time inclusion of s-Versicherung AG.

**Customer deposits** grew by 64.9% to EUR 61.3 billion as of 31 December 2002; growth within the Core Group was a modest 5.8%. Within the CS Group, customer deposits expanded by 3.8%, while the exchange of anonymous passbooks led to a switch to other forms of deposit. SLSP experienced moderate growth of 0.8% in customer deposits, due to prevailing low interest rates.

Refinancing via **own issues** rose sharply, with the total of debt evidenced by certificates and subordinated capital increasing 38.3% (Core Group: 19.2%).

The capital increases carried out last year and the good result for the 2002 business year resulted in a 30.3% increase of around EUR 577 million in **shareholders' equity** (including Group net profit) attributable to the shareholders of Erste Bank AG, which now stands at around EUR 2.5 billion. The rise within the Core Group, at EUR 840 million (44.1%), was even higher since the Erste Bank shares subscribed for and held by the banks within the cross-guarantee system are not deducted from this figure.

The total **eligible qualifying capital** of the banking group under the Austrian Banking Act (BWG), which was expanded to include the savings banks in the cross-guarantee system following the change in the law on 1 September 2002, stood at EUR 6,983 million on 31 December 2002 (compared with EUR 4,308 million in the prior year). This figure also includes the eligible short-term subordinated capital needed to cover the requirements of the securities trading book according to § 22 b BWG and the open foreign exchange positions according to § 26 BWG, which amounted to EUR 325 million (prior year EUR 264 million).

The statutory minimum requirement on 31 December 2002 was EUR 5,146 million, which equates to a coverage ratio of 135.7% (prior year 131.0%).

The risk-weighted calculation basis according to § 22 BWG (equity calculation basis for the banking group) rose by 59.4% to EUR 60,257 million (EUR 37,803 million for the prior year); this increase was also above average on account of the expansion of the group as described above.

The **group's core capital** according to the BWG stood at EUR 3,800 million on 31 December 2002 (EUR 2,337 million in the prior year).

This resulted in a **tier 1 ratio** at 31 December 2002 of 6.3% (prior year 6.2%), and an equity ratio of 11.0% (prior year 10.7%), well above the statutory minimum requirement of 8%.

## Outlook

"Erste Bank was one of the few financial institutions to achieve a rise in share price during 2002. This demonstrates that we are also pursuing the right strategy as far as the capital markets are concerned, and reinforces our determination to continue along this path in 2003. We believe we are exceptionally well positioned in the Central European market going forward, and that we and our customers will benefit more than any other financial services group from the positive economic impetus generated by the planned expansion of the European Union. We believe that in the years to come, Central Europe will remain the fastest growing region in Europe, and the most attractive for investors. With this in mind, we are gearing up to respond to the further expansion of the EU, Erste Bank is considering submitting an offer for banka DSK the Bulgarian savings bank, which has 3.1 million customers and total assets of approximately EUR 800 million", said Andreas Treichl.."

Assuming an unchanged market situation, Erste Bank expects to post double-digit growth in Group net profit in 2003. The bank's **earnings targets** for 2005 remain unchanged, and as previously announced, envisage a Group net profit of around EUR 500 million, based on return on equity of around 15% and a cost/income ratio between 60 and 62%.

## Segment reporting

The **Savings Bank segment** includes all the savings banks participating in the cross-guarantee scheme. The comparative result (EUR 7.1 million) for 2001 includes only the savings banks in which Erste Bank held a stake, so that comparisons between the two periods are of limited validity. The Group net profit of EUR -27.5 million includes the refinancing costs and goodwill write-offs and was depressed by the restructuring costs in connection with Tiroler Sparkasse and negative results at Salzburger Sparkasse.

In the **Retail and Real Estate segment**, Group net profit rose threefold, from EUR 34.6 million to EUR 101 million. The cost/income ratio fell from 78.5% in 2001 to 72.8% in 2002. Return on equity also improved markedly, from 6.3% to 16.5%. By far the greatest proportion of the earnings increase in this segment came from Ceská sporitelna. Improved results from Erste Bank Hungary and the contribution from Rijecka banka both had a positive impact on results for the segment. (It should be noted that goodwill amortizations and refinancing costs are included in the segmentation.) Domestically, the difficult market conditions and the costs of the restructuring of Tiroler Sparkasse depressed results, though improved results from the s-Bausparkasse partially made up for this decline.

The **Large Corporate Customers segment** recorded an improvement in Group net profits, from EUR 87.8 million to EUR 115.5 million. The cost/income ratio was 37.4%, roughly the same level as that of the previous year. Return on equity improved from 11.8% to 14.5%. In this segment as well, the results contribution made by Ceská sporitelna was up sharply from the prior year (EUR 29.4 million as against EUR -8.8 million). The contribution made by foreign branches fell, while on a domestic level the good performance of Immorent should be stressed

Difficult markets in the **Trading and Investment Banking segment** saw Group net profit halve to EUR 40.6 million, after a very successful year in 2001. This also fed through into the return on equity, which declined from 33.4% to 15.5%. The main reasons for this lay in the unfavourable development of the yield curve as well as in the decline in both investment banking and treasury operations caused by the widespread geopolitical tensions.

The **Asset Gathering segment** includes for the first time in 2002 the insurer s-Versicherung, included in the cross-guarantee system. Overall, this segment saw a slight improvement in



earnings, to EUR 44.1 million, despite the decline in fund sales – though the latter posted a modest recovery in the fourth quarter. The cost/income ratio fell from 45.4% to 42.3%.

The **Corporate Center segment** reduced its loss during the year under review, from EUR -50.3 million to EUR -35.2 million. The Internet platform "ecetra" continues to weigh on the performance of this segment. Additionally, consolidation and valuation adjustments, as well as the disposals of holdings (such as the sale of the holding in Donau-Versicherung) are allocated to this segment. The one-off fine relating to the EU anti-trust ruling is also included here.

**Slovenská sporitelna** saw its pre-tax earnings improve from EUR 30.2 million to EUR 35.8 million. On the basis of Group net profit, earnings doubled to EUR 16.8 million. The cost/income ratio fell back sharply.

### **Detailed Financial Statements are attached.**

Please direct any inquiries to:

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## I. Balance Sheet according to IAS

in EUR m	Core Group				
Assets	31/12/02	31/12/01	+/- %	31/12/02	+/- %
1. Cash and balances with central banks	3,181	2,573	23.6	2,608	1.4
2. Loans and advances to credit institutions	15,492	18,912	(18.1)	19,238	1.7
3. Loans and advances to customers	64,435	39,210	64.3	40,471	3.2
4. Risk provisions for loans and advances	(2,983)	(1,875)	59.1	(1,787)	(4.7)
5. Trading assets	3,487	3,451	1.0	3,352	(2.9)
6. Investments available for sale	6,736	2,912	>100.0	4,134	42.0
7. Financial investments	22,572	14,730	53.2	20,380	38.4
8. Intangible fixed assets	1,596	932	71.2	1,518	62.9
9. Tangible fixed assets	1,866	1,318	41.6	1,347	2.2
10. Other assets	4,840	3,870	25.1	4,302	11.2
<b>Total assets</b>	<b>121,222</b>	<b>86,033</b>	<b>40.9</b>	<b>95,564</b>	<b>11.1</b>

Liabilities	31/12/02	31/12/01	+/- %	31/12/02	+/- %
1. Amounts owed to credit institutions	26,425	28,642	(7.7)	27,918	(2.5)
2. Amounts owed to customers	61,308	37,175	64.9	39,337	5.8
3. Debts evidenced by certificates	14,191	9,751	45.5	12,387	27.0
4. Provisions	5,488	953	>100.0	4,905	>100.0
5. Other liabilities	5,220	3,393	53.8	4,547	34.0
6. Subordinated capital	3,387	2,956	14.6	2,758	(6.7)
7. Minority interests	2,723	1,259	>100.0	968	(23.1)
8. Equity	2,481	1,904	30.3	2,744	44.1
<b>Total liabilities</b>	<b>121,222</b>	<b>86,033</b>	<b>40.9</b>	<b>95,564</b>	<b>11.1</b>

## II. Income Statement according to IAS

in EUR m	Core Group					
	1.1.- 31.12.02	1.1.- 31.12.01	+/- %	1.1.- 31.12.02	1.1.- 31.12.01	+/- %
<b>I. Net interest income</b>	<b>2,463.0</b>	<b>1,438.9</b>	<b>71.2</b>	<b>1,570.7</b>	<b>1,438.9</b>	<b>9.2</b>
Risk provisions for loans and advances	(406.4)	(203.6)	99.6	(211.1)	(203.6)	3.7
Net commission income	944.3	574.6	64.3	674.5	574.6	17.4
Net trading result	167.4	152.6	9.7	137.6	152.6	(9.9)
General administrative expenses	(2,432.0)	(1,454.3)	67.2	(1,634.3)	(1,454.3)	12.4
Result from insurance business	8.4	--	-	--	--	-
Other operating results	(80.2)	(102.5)	(21.7)	(68.4)	(102.5)	(33.3)
Extraordinary result	0.0	0.0	-	0.0	0,0	-
<b>II. Pre-tax profit for the year</b>	<b>664.6</b>	<b>405.7</b>	<b>63.8</b>	<b>468.9</b>	<b>405.7</b>	<b>15.6</b>
Taxes on income	(151.4)	(81.3)	86.2	(92.3)	(81.3)	13.5
<b>III. Profit for the year</b>	<b>513.2</b>	<b>324.4</b>	<b>58.2</b>	<b>376.6</b>	<b>324.4</b>	<b>16.1</b>
Minority interests	(258.0)	(101.1)	>100.0	(130.7)	(101.1)	29.2
<b>IV. Net profit after minority interests</b>	<b>255.2</b>	<b>223.3</b>	<b>14.3</b>	<b>245.9</b>	<b>223.3</b>	<b>10.1</b>

## Erste Bank Group YE 2002 Divisional Reporting (1)

EUR m	Savings banks		Retail and Real estate					
	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001
			EB "domestic"***		CS		Total	
Net interest income	1,003.9	71.6	497.8	469.1	401.9	333.0	899.7	802.1
Risk provisions for loan and adv.	(216.5)	(15.8)	(110.6)	(103.5)	(8.5)	6.4	(119.1)	(97.1)
Net commission income	337.0	41.6	127.1	132.0	202.6	158.4	329.7	290.4
Net trading result	28.6	2.0	31.5	21.3	4.2	3.8	35.7	25.1
General administrative expenses	(969.8)	(91.2)	(534.6)	(515.9)	(388.1)	(361.9)	(922.7)	(877.8)
Income from insurance business	0.0	0.0	(0.0)	0.0	2.3	0.0	2.3	0.0
Other operating results	(47.1)	(0.1)	1.2	8.1	(12.7)	(42.7)	(11.5)	(34.6)
<b>Pre-tax profit</b>	<b>136.1</b>	<b>8.1</b>	<b>12.3</b>	<b>11.1</b>	<b>201.8</b>	<b>97.0</b>	<b>214.1</b>	<b>108.1</b>
Taxes on income	(40.4)	(1.0)	2.7	(1.8)	(63.5)	(23.3)	(60.8)	(25.1)
Minority interest	(123.2)	0.0	(1.4)	(2.4)	(50.9)	(46.0)	(52.3)	(48.4)
<b>Net profit after minority interests</b>	<b>(27.5)</b>	<b>7.1</b>	<b>13.6</b>	<b>6.9</b>	<b>87.4</b>	<b>27.7</b>	<b>101.0</b>	<b>34.6</b>
Average risk-weighted assets	26,400.0	2,126.1	9,790.7	10,437.7	1,855.5	1,249.3	11,646.2	11,687.0
Average attributed equity	222.6	100.6	514.6	493.7	97.5	59.1	612.1	552.8
<b>Cost/Income Ratio</b>	<b>70.8%</b>	<b>79.2%</b>	<b>81.5%</b>	<b>82.9%</b>	<b>63.5%</b>	<b>73.1%</b>	<b>72.8%</b>	<b>78.5%</b>
<b>ROE based on net profit</b>	<b>(12.4%)</b>	<b>7.1%</b>	<b>2.6%</b>	<b>1.4%</b>	<b>89.6%</b>	<b>46.9%</b>	<b>16.5%</b>	<b>6.3%</b>
Thereof goodwill (based on pre-tax profit)	(12.7)	(5.5)	(1.2)	0.0	(7.5)	(5.4)	(8.7)	(5.4)

EUR m	Large Corporate Clients					
	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001
	EB "domestic"		CS		Total	
Net interest income	270.6	269.7	89.6	67.1	360.2	336.8
Risk provisions for loan and adv.	(104.6)	(83.8)	31.6	(20.1)	(73.0)	(103.9)
Net commission income	84.6	59.8	18.4	14.2	103.0	74.0
Net trading result	2.8	5.2	(0.8)	(0.1)	2.0	5.1
General administrative expenses	(130.9)	(111.3)	(43.1)	(44.7)	(174.0)	(156.0)
Income from insurance business	0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	(2.3)	(22.2)	(19.3)	(11.9)	(21.6)	(34.1)
<b>Pre-tax profit</b>	<b>120.2</b>	<b>117.3</b>	<b>76.3</b>	<b>4.5</b>	<b>196.5</b>	<b>121.8</b>
Taxes on income	(24.6)	(14.7)	(20.7)	(0.8)	(45.3)	(15.5)
Minority interest	(9.5)	(6.0)	(26.2)	(12.5)	(35.7)	(18.5)
<b>Net profit after minority interests</b>	<b>86.1</b>	<b>96.6</b>	<b>29.4</b>	<b>(8.8)</b>	<b>115.5</b>	<b>87.8</b>
Average risk-weighted assets	12,606.9	13,648.4	2,545.5	2,110.3	15,152.4	15,758.7
Average attributed equity	662.7	645.6	133.7	99.8	796.4	745.4
<b>Cost/Income Ratio</b>	<b>36.6%</b>	<b>33.3%</b>	<b>40.2%</b>	<b>55.0%</b>	<b>37.4%</b>	<b>37.5%</b>
<b>ROE based on net profit</b>	<b>13.0%</b>	<b>15.0%</b>	<b>22.0%</b>	<b>(8.8%)</b>	<b>14.5%</b>	<b>11.8%</b>
Thereof goodwill (based on pre-tax- profit)	0.0	0.0	(10.2)	(6.0)	(10.2)	(6.0)

## Erste Bank Group YE 2002 Divisional Reporting (2)

	<b>Trading and Investment Banking</b>					
EUR m	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001
	<b>EB "domestic"</b>		<b>CS</b>		<b>Total</b>	
Net interest income	70.7	87.3	(11.7)	24.7	59.0	112.0
Risk provisions for loan and adv.	0.0	(0.3)	0.0	0.2	0.0	(0.1)
Net commission income	18.1	28.8	5.9	9.6	24.0	38.4
Net trading result	79.1	83.5	26.0	27.5	105.1	111.0
General administrative expenses	(100.1)	(94.7)	(27.5)	(40.9)	(127.6)	(135.6)
Income from insurance business	0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	(10.3)	2.9	3.0	0.5	(7.3)	3.4
<b>Pre-tax profit</b>	<b>57.5</b>	<b>107.6</b>	<b>(4.4)</b>	<b>21.6</b>	<b>53.1</b>	<b>129.2</b>
Taxes on income	(11.1)	(13.5)	(0.2)	(11.7)	(11.3)	(25.2)
Minority interest	1.2	0.0	(2.5)	(11.1)	(1.2)	(11.1)
<b>Net profit after minority interests</b>	<b>47.6</b>	<b>94.1</b>	<b>(7.0)</b>	<b>(1.2)</b>	<b>40.6</b>	<b>92.9</b>
Average risk-weighted assets	3,891.2	4,670.5	1,090.1	1,213.4	4,981.3	5,883.9
Average attributed equity	204.5	220.9	57.3	57.4	261.8	278.3
<b>Cost/Income Ratio</b>	<b>59.6%</b>	<b>47.4%</b>	<b>&gt;100.0%</b>	<b>66.2%</b>	<b>67.8%</b>	<b>51.9%</b>
<b>ROE based on net profit</b>	<b>23.3%</b>	<b>42.6%</b>	<b>(12.3%)</b>	<b>(2.1%)</b>	<b>15.5%</b>	<b>33.4%</b>
Thereof goodwill (based on pre-tax profit)	(0.2)	0.0	(4.2)	(3.4)	(4.4)	(3.4)

	<b>Asset Gathering</b>		<b>Corporate Center</b>					
EUR m	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001
			<b>EB "domestic"</b>		<b>CS</b>		<b>Total</b>	
Net interest income	(1.0)	3.6	(17.6)	(0.2)	(2.4)	(3.0)	(20.0)	(3.2)
Risk provisions for loan and adv.	0.0	0.0	4.7	0.0	0.0	0.0	4.7	0.0
Net commission income	103.6	92.8	3.6	6.3	(0.1)	0.0	3.5	6.3
Net trading result	0.0	0.0	(13.0)	(12.1)	0.0	3.9	(13.0)	(8.2)
General administrative expenses	(46.0)	(43.7)	(46.8)	(21.5)	0.0	2.2	(46.8)	(19.3)
Income from insurance business	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	(1.2)	0.2	41.1	(18.3)	(1.9)	(1.8)	39.2	(20.1)
<b>Pre-tax profit</b>	<b>61.5</b>	<b>52.8</b>	<b>(28.0)</b>	<b>(45.7)</b>	<b>(4.3)</b>	<b>1.3</b>	<b>(32.3)</b>	<b>(44.4)</b>
Taxes on income	(13.4)	(6.6)	21.7	5.7	0.3	1.1	22.0	6.8
Minority interest	(4.0)	(2.7)	(24.5)	(11.3)	(0.4)	(1.4)	(24.9)	(12.7)
<b>Net profit after minority interests</b>	<b>44.1</b>	<b>43.5</b>	<b>(30.8)</b>	<b>(51.3)</b>	<b>(4.4)</b>	<b>1.0</b>	<b>(35.2)</b>	<b>(50.3)</b>
Average risk-weighted assets	8.3	10.8	550.6	787.3	739.4	702.8	1,290.0	1,490.1
Average attributed equity	0.4	0.5	28.9	37.2	38.9	33.2	67.8	70.4
<b>Cost/Income Ratio</b>	<b>42.3%</b>	<b>45.4%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>ROE based on net profit</b>	<b>&gt;100.0%</b>	<b>&gt;100.0%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Thereof goodwill (based on pre-tax profit)	0.0	0.0	(7.4)	(6.0)	(3.0)	(0.1)	(10.4)	(6.1)

	<b>SLSP</b>		<b>EB "domestic"</b>		<b>CS</b>		<b>Erste Bank Group<sup>4</sup></b>	
EUR m	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001
			<b>Total</b>		<b>Total</b>		<b>Total</b>	
Net interest income	161.3	116.0	820.5	829.5	477.4	421.8	2,463.0	1,438.9
Risk provisions for loan and adv.	(2.4)	13.3	(210.5)	(187.6)	23.0	(13.5)	(406.4)	(203.6)
Net commission income	43.4	31.1	337.0	319.7	226.9	182.2	944.3	574.6
Net trading result	9.1	17.7	100.4	97.9	29.4	35.1	167.4	152.7
General administrative expenses	(145.0)	(130.7)	(858.4)	(787.2)	(458.7)	(445.3)	(2,432.0)	(1,454.3)
Income from insurance business	0.0	0.0	6.1	0.0	2.3	0.0	8.4	0.0
Other operating results	(30.6)	(17.2)	28.5	(29.2)	(30.8)	(55.9)	(80.1)	(102.5)
<b>Pre-tax profit</b>	<b>35.8</b>	<b>30.2</b>	<b>223.5</b>	<b>243.1</b>	<b>269.5</b>	<b>124.4</b>	<b>664.6</b>	<b>405.8</b>
Taxes on income	(2.3)	(14.7)	(24.7)	(31.0)	(84.1)	(34.6)	(151.4)	(81.3)
Minority interest	(16.7)	(7.7)	(38.1)	(22.4)	(79.9)	(71.0)	(258.0)	(101.1)
<b>Net profit after minority interests</b>	<b>16.8</b>	<b>7.8</b>	<b>160.7</b>	<b>189.8</b>	<b>105.4</b>	<b>18.8</b>	<b>255.2</b>	<b>223.4</b>
Average risk-weighted assets	1,033.7	1,037.9	26,847.7	29,554.7	6,230.5	5,275.8	60,511.9	37,994.5
Average attributed equity	54.4	49.1	1,411.1	1,397.9	327.4	249.5	2,015.5	1,797.1
<b>Cost/Income Ratio</b>	<b>67.8%</b>	<b>79.3%</b>	<b>67.9%</b>	<b>63.1%</b>	<b>62.3%</b>	<b>69.7%</b>	<b>67.9%</b>	<b>67.1%</b>
<b>ROE based on net profit</b>	<b>30.9%</b>	<b>15.8%</b>	<b>11.4%</b>	<b>13.6%</b>	<b>32.2%</b>	<b>7.5%</b>	<b>12.7%</b>	<b>12.4%</b>

<sup>4</sup> Total of Savings banks, SLSP, EB "domestic" and CS

Thereof goodwill	(12.0)	(12.0)	(8.8)	(6.0)	(24.9)	(14.9)	(58.4)	(38.4)
(based on pre-tax profit)								

**Core Group YE 2002 Divisional Reporting (1)**  
**(adjusted for consolidation effects from Haftungsverbund-Agreement)**

EUR m	Savings banks		Retail and Real estate					
	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001
			EB "domestic"		CS		Total	
Net interest income	142.3	71.6	466.7	469.1	401.9	333.0	868.6	802.1
Risk provisions for loan and adv.	(29.9)	(15.8)	(102.0)	(103.5)	(8.5)	6.4	(110.5)	(97.1)
Net commission income	66.4	41.6	126.9	132.0	202.6	158.4	329.5	290.4
Net trading result	4.0	2.0	25.9	21.3	4.2	3.8	30.1	25.1
General administrative expenses	(198.4)	(91.2)	(510.5)	(515.9)	(388.1)	(361.9)	(898.6)	(877.8)
Income from insurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	(40.1)	(0.1)	(3.5)	8.1	(10.4)	(42.7)	(13.9)	(34.6)
<b>Pre-tax profit</b>	<b>(55.7)</b>	<b>8.1</b>	<b>3.5</b>	<b>11.1</b>	<b>201.7</b>	<b>97.0</b>	<b>205.2</b>	<b>108.1</b>
Taxes on income	16.7	(1.0)	5.9	(1.8)	(63.5)	(23.3)	(57.6)	(25.1)
Minority interest	3.0	0.0	(0.1)	(2.4)	(50.9)	(46.0)	(50.9)	(48.4)
<b>Net profit after minority interests</b>	<b>(36.0)</b>	<b>7.1</b>	<b>9.4</b>	<b>6.9</b>	<b>87.4</b>	<b>27.7</b>	<b>96.7</b>	<b>34.6</b>
Average risk-weighted assets	4,233.9	2,126.1	9,790.7	10,437.7	1,855.5	1,249.3	11,646.2	11,687.0
Average attributed equity	249.0	100.6	575.8	493.7	109.1	59.1	684.9	552.8
<b>Cost/Income Ratio</b>	<b>93.3%</b>	<b>79.2%</b>	<b>82.4%</b>	<b>82.9%</b>	<b>63.8%</b>	<b>73.1%</b>	<b>73.2%</b>	<b>78.5%</b>
<b>ROE based on net profit</b>	<b>(14.5%)</b>	<b>7.1%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>80.1%</b>	<b>46.9%</b>	<b>14.1%</b>	<b>6.3%</b>
Thereof goodwill <sup>b</sup>	(11.6)	(5.5)	(1.2)	0.0	(7.5)	(5.4)	(8.7)	(5.4)

EUR m	Large Corporate Customers					
	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001
	EB "domestic"		CS		Total	
Net interest income	270.6	269.7	89.6	67.1	360.2	336.8
Risk provisions for loan and adv.	(104.6)	(83.8)	31.6	(20.1)	(73.0)	(103.9)
Net commission income	84.6	59.8	18.4	14.2	103.0	74.0
Net trading result	2.8	5.2	(0.8)	(0.1)	2.0	5.1
General administrative expenses	(130.9)	(111.3)	(43.1)	(44.7)	(174.0)	(156.0)
Income from insurance business	0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	4.6	(22.2)	(19.3)	(11.9)	(14.7)	(34.1)
<b>Pre-tax profit</b>	<b>127.1</b>	<b>117.3</b>	<b>76.3</b>	<b>4.5</b>	<b>203.4</b>	<b>121.8</b>
Taxes on income	(26.3)	(14.7)	(20.7)	(0.8)	(47.0)	(15.5)
Minority interest	(9.5)	(6.0)	(26.2)	(12.5)	(35.7)	(18.5)
<b>Net profit after minority interests</b>	<b>91.3</b>	<b>96.6</b>	<b>29.4</b>	<b>(8.8)</b>	<b>120.7</b>	<b>87.8</b>
Average risk-weighted assets	12,606.9	13,648.4	2,545.5	2,110.3	15,152.4	15,758.7
Average attributed equity	741.4	645.6	149.7	99.8	891.1	745.4
<b>Cost/Income Ratio</b>	<b>36.6%</b>	<b>33.3%</b>	<b>40.2%</b>	<b>55.0%</b>	<b>37.4%</b>	<b>37.5%</b>
<b>ROE based on net profit</b>	<b>12.3%</b>	<b>15.0%</b>	<b>19.7%</b>	<b>(8.8%)</b>	<b>13.5%</b>	<b>11.8%</b>
Thereof goodwill <sup>b</sup>	0.0	0.0	(10.2)	(6.0)	(10.2)	(6.0)

## Core Group YE 2002 Divisional Reporting (2)

Trading and Investment Banking						
EUR m	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001
	EB "domestic"		CS		Total	
Net interest income	69.1	87.3	(11.7)	24.7	57.4	112.0
Risk provisions for loan and adv.	0.0	(0.3)	0.0	0.2	0.0	(0.1)
Net commission income	17.9	28.8	5.9	9.6	23.8	38.4
Net trading result	79.3	83.5	26.0	27.5	105.3	111.0
General administrative expenses	(98.0)	(94.7)	(27.5)	(40.9)	(125.5)	(135.6)
Income from insurance business	0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	(11.1)	2.9	3.0	0.5	(8.1)	3.4
<b>Pre-tax profit</b>	<b>57.2</b>	<b>107.6</b>	<b>(4.4)</b>	<b>21.6</b>	<b>52.8</b>	<b>129.2</b>
Taxes on income	(10.5)	(13.5)	(0.2)	(11.7)	(10.7)	(25.2)
Minority interest	0.3	0.0	(2.5)	(11.1)	(2.1)	(11.1)
<b>Net profit after minority interests</b>	<b>47.0</b>	<b>94.1</b>	<b>(7.0)</b>	<b>(1.2)</b>	<b>40.0</b>	<b>92.9</b>
Average risk-weighted assets	3,891.2	4,670.5	1,090.1	1,213.4	4,981.3	5,883.9
Average attributed equity	228.8	220.9	64.1	57.4	292.9	278.3
<b>Cost/Income Ratio</b>	<b>58.9%</b>	<b>47.4%</b>	<b>&gt;100.0%</b>	<b>66.2%</b>	<b>67.3%</b>	<b>51.9%</b>
<b>ROE based on net profit</b>	<b>20.6%</b>	<b>42.6%</b>	<b>(11.0%)</b>	<b>(2.1%)</b>	<b>13.7%</b>	<b>33.4%</b>
Thereof goodwill <sup>5</sup>	(0.2)	0.0	(4.2)	(3.4)	(4.4)	(3.4)

		Asset Gathering		Corporate Center					
EUR m	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001	
			EB "domestic"		CS		Total		
Net interest income	0.2	3.6	(16.8)	(0.2)	(2.4)	(3.0)	(19.2)	(3.2)	
Risk provisions for loan and adv.	0.0	0.0	4.7	0.0	0.0	0.0	4.7	0.0	
Net commission income	103.6	92.8	4.7	6.3	(0.1)	0.0	4.6	6.3	
Net trading result	0.0	0.0	(13.0)	(12.1)	0.0	3.9	(13.0)	(8.2)	
General administrative expenses	(46.0)	(43.7)	(46.8)	(21.5)	0.0	2.2	(46.8)	(19.3)	
Income from insurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other operating results	(0.1)	0.2	40.9	(18.3)	(1.9)	(1.8)	39.0	(20.1)	
<b>Pre-tax profit</b>	<b>57.7</b>	<b>52.8</b>	<b>(26.3)</b>	<b>(45.7)</b>	<b>(4.3)</b>	<b>1.3</b>	<b>(30.6)</b>	<b>(44.4)</b>	
Taxes on income	(11.4)	(6.6)	19.8	5.7	0.3	1.1	20.1	6.8	
Minority interest	(1.7)	(2.7)	(26.1)	(11.3)	(0.4)	(1.4)	(26.5)	(12.7)	
<b>Net profit after minority interests</b>	<b>44.6</b>	<b>43.5</b>	<b>(32.6)</b>	<b>(51.3)</b>	<b>(4.4)</b>	<b>1.0</b>	<b>(37.0)</b>	<b>(50.3)</b>	
Average risk-weighted assets	8.3	10.8	550.6	787.3	739.4	702.8	1,290.0	1,490.1	
Average attributed equity	0.5	0.5	32.4	37.2	43.5	33.2	75.9	70.4	
<b>Cost/Income Ratio</b>	<b>44.3%</b>	<b>45.4%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	
<b>ROE based on net profit</b>	<b>&gt;100.0%</b>	<b>&gt;100.0%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	
Thereof goodwill <sup>5</sup>	0.0	0.0	(7.4)	(6.0)	(3.0)	(0.1)	(10.4)	(6.1)	

		SLSP		EB "domestic"		CS		Core Group <sup>6</sup>	
EUR m	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001	1-4 Q. 2002	1-4 Q. 2001	
			Total		Total		Total		
Net interest income	161.3	116.0	789.8	829.5	477.4	421.8	1,570.7	1,438.9	
Risk provisions for loan and adv.	(2.4)	13.3	(201.9)	(187.6)	23.0	(13.5)	(211.1)	(203.6)	
Net commission income	43.4	31.1	337.7	319.7	226.9	182.2	674.5	574.6	
Net trading result	9.1	17.7	95.0	97.9	29.4	35.1	137.5	152.7	
General administrative expenses	(145.0)	(130.7)	(832.2)	(787.2)	(458.7)	(445.3)	(1,634.3)	(1,454.3)	
Income from insurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other operating results	(30.6)	(17.2)	30.8	(29.2)	(28.5)	(55.9)	(68.4)	(102.5)	
<b>Pre-tax profit</b>	<b>35.8</b>	<b>30.2</b>	<b>219.2</b>	<b>243.1</b>	<b>269.4</b>	<b>124.4</b>	<b>468.9</b>	<b>405.8</b>	
Taxes on income	(2.3)	(14.7)	(22.5)	(31.0)	(84.1)	(34.6)	(92.3)	(81.3)	
Minority interest	(16.7)	(7.7)	(37.0)	(22.4)	(79.9)	(71.0)	(130.7)	(101.1)	
<b>Net profit after minority interests</b>	<b>16.8</b>	<b>7.8</b>	<b>159.7</b>	<b>189.8</b>	<b>105.4</b>	<b>18.8</b>	<b>245.9</b>	<b>223.4</b>	
Average risk-weighted assets	1,033.7	1,037.9	26,847.7	29,554.7	6,230.5	5,275.8	38,345.8	37,994.5	
Average attributed equity	60.7	49.1	1,578.9	1,397.9	366.4	249.5	2,255.0	1,797.1	
<b>Cost/Income Ratio</b>	<b>67.8%</b>	<b>79.3%</b>	<b>68.1%</b>	<b>63.1%</b>	<b>62.5%</b>	<b>69.7%</b>	<b>68.6%</b>	<b>67.1%</b>	
<b>ROE based on net profit</b>	<b>27.7%</b>	<b>15.8%</b>	<b>10.1%</b>	<b>13.6%</b>	<b>28.8%</b>	<b>7.5%</b>	<b>10.9%</b>	<b>12.4%</b>	
Thereof goodwill <sup>5</sup>	(12.0)	(12.0)	(8.8)	(6.0)	(24.9)	(14.9)	(57.3)	(38.4)	

<sup>5</sup> based on pre-tax profit

<sup>6</sup> Total of Savings banks, SLSP, EB „domestic“ and CS

