

ERSTE&STEIERMÄRKISCHE GROUP
Croatia
Investor Presentation
FY 2022

March 2023

Cautionary Note Regarding Forward-Looking Statements

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Summary

Republic of Croatia

- Fully integrated EU member - European Union (since 2013), Euro area (since 2023), Schengen zone (since 2023)
- Sovereign ratings at BBB+ with stable outlook (S&P and Fitch, Baa2 with stable outlook (Moody's)
- Post COVID-19 recovery has been strong with 6.3% GDP growth in 2022, following the full V-shape recovery in 2021 (13.1%)

Erste Group

- Founded in 1819 as the first Austrian savings bank, Erste Group went public in 1997 with a strategy to expand its retail business into CEE
- Erste Group has grown to one of the largest financial services providers in the Eastern part of EU in terms of clients and total assets
- Number of customers close to 16mn in Austria, Czech Republic, Slovakia, Romania, Hungary, Croatia and Serbia
- Erste Group strives to be the leading retail and corporate bank in the eastern part of the European Union, including Austria

Croatian Banking Market

- Net profit is slightly lower in 2022 compared to the 2021 – in addition to that, banking sector recovery is still in focus and profitability indicators are lower than 2021, whereby ROA decreased from 1.2% to 1.0%, while ROE decreased from 8.7% to 8.2%
- Loans growth dynamics shaped by steady retail segment and strong acceleration of corporate credit in 2022
- Deposit sides showing additional growth as excellent tourist season remains tailwind, even more with Euro adoption and risk off-mode for household performance
- Banking sector remains well capitalized with capital adequacy remaining at ample 24.6% at the end of 2022

ERSTE&STEIERMÄRKISCHE BANK d.d. („Erste Bank Croatia”; „EBC”)

- EBC is the third largest bank in Croatia in terms of total assets, retail loans, total deposits as well as distribution network
- Current rating from Fitch stands at A- with stable outlook – highest rated financial institution in Croatia
- Net profit growth compared to 2021, owing to better operating result and lower risk cost amid favorable economic environment
- Positive effects coming from higher income growth compared to expenses increase. Cost/income ratio with slight growth, in spite of demanding cost side developments and one-offs related to increasing deposit insurance cost in 2022

Erste Group | EBC at Glance

Republic of Croatia

Croatian Banking Market

Erste Bank Croatia

Funding

ESG

Additional Information

Erste Group's footprint – leading retail and corporate bank in 7 geographically connected countries

Erste Group's footprint

Czech Republic

Customers: 4.5m
Employees: 10,010
Branches: 398

Slovakia

Customers: 2.0m
Employees: 3,585
Branches: 190

Hungary

Customers: 1.0m
Employees: 3,352
Branches: 103

Austria

Customers: 4.0m
Employees: 15,790
Branches: 797

Croatia*

Customers : 1.3m
Employees : 3,319
Branches: 133

Direct presence

Indirect presence

* Includes Montenegro

Key information as of Dec-22

Total assets	EUR 324bn
Net profit	2,165m
NPL coverage	94.6%
NPL ratio	2.0%
CET 1 ratio*	14.2%
Total capital ratio*	18.3%
Loan/deposit ratio	90.2%
Credit ratings**	A+ (stable) A2 (stable) A (stable)

* Basel 3, fully loaded

** S&P | Moody's | Fitch; as of March 20, 2023

Third bank in Croatia with best customer experience among peers

About Erste&Steiermarkische Group

- Established as Riječka banka d.d. in 1954; in Erste Group ownership since 2003
- #1 in customer experience
- Close to 1.3mn customers
- 133 branches and 765 ATM-s

Sustainable Development and Environment

- Focus on 9 Sustainable Development Goals („SDG“):
 - No poverty (SDG 1)
 - Good health and well-being (SDG 3)
 - Quality education (SDG 4)
 - Gender equality (SDG 5)
 - Clean water and sanitation (SDG 6)
 - Affordable and clean energy (SDG 7)
 - Sustainable cities and communities (SDG 11)
 - Responsible consumption and production (SDG 12)
 - Climate Action (SDG 13)

Targeting operational climate neutrality within bank in 2023.

Key Information EBC (YE 2022)

Total assets	EUR 15.0 bn
Net profit	EUR 156.1mn
NPL coverage	105.8 %
NPL ratio	3.6 %
CET 1 ratio	18.9 %
Total capital ratio	19.5 %
Loan/deposit ratio	74.2 %
ROE	10.8 %
CIR	53.8 %

Source: Audited Consolidated Financial Statements

Credit Ratings

Issuer	Rating
Fitch	A-

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Key Figures

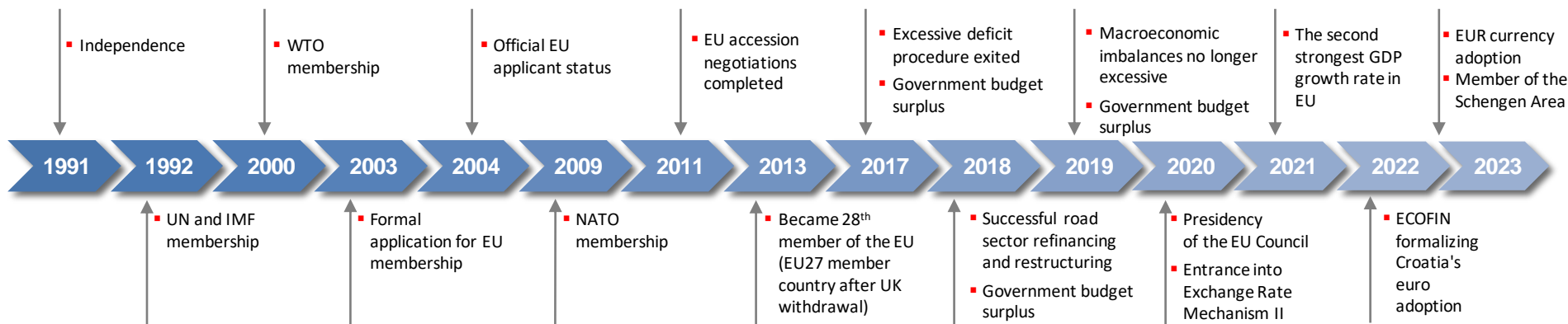
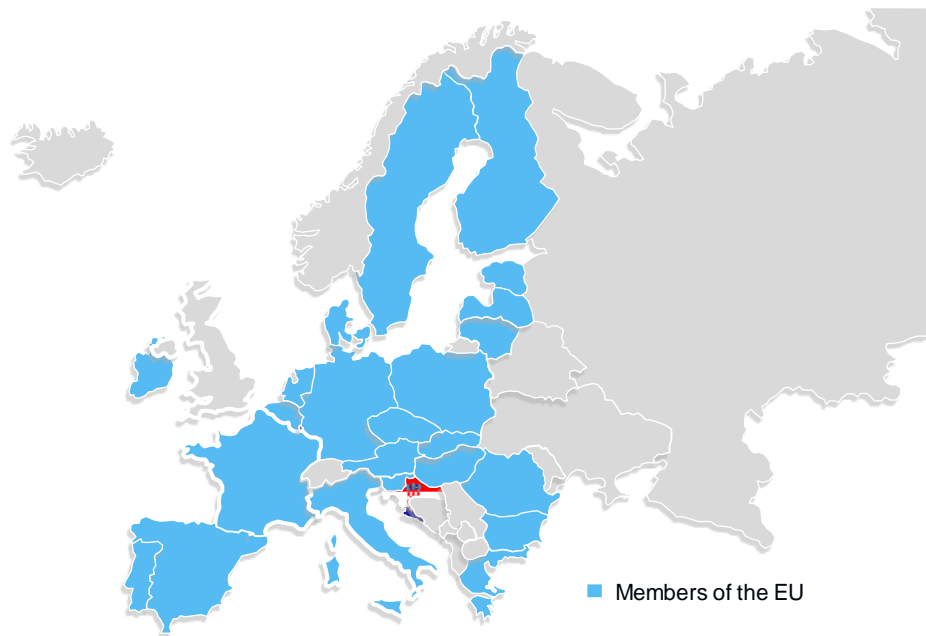
Area: 56,594 km² (land); 31,067 km² (sea)

Population: Approx. 3.9million

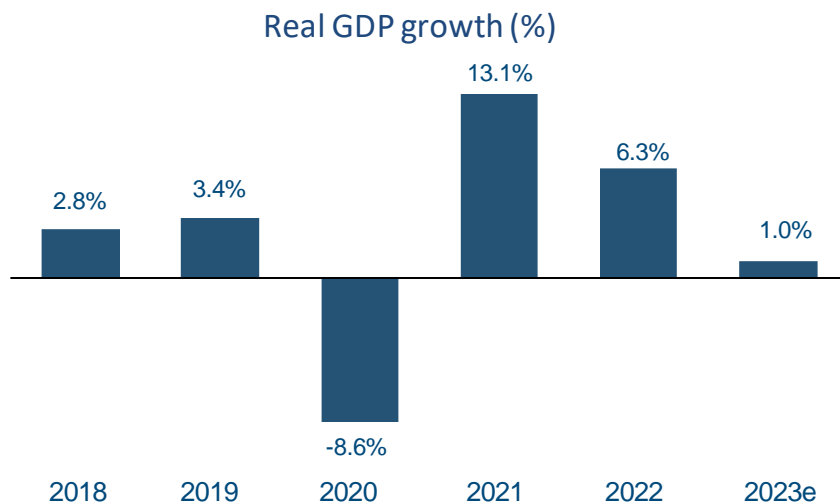
GDP per capita: Approx. €17,448 in 2022 (provisional)

Credit ratings*: Moody's: Baa2 (stable) / S&P: BBB+ (stable) / Fitch: BBB+ (stable)

Capital: Zagreb

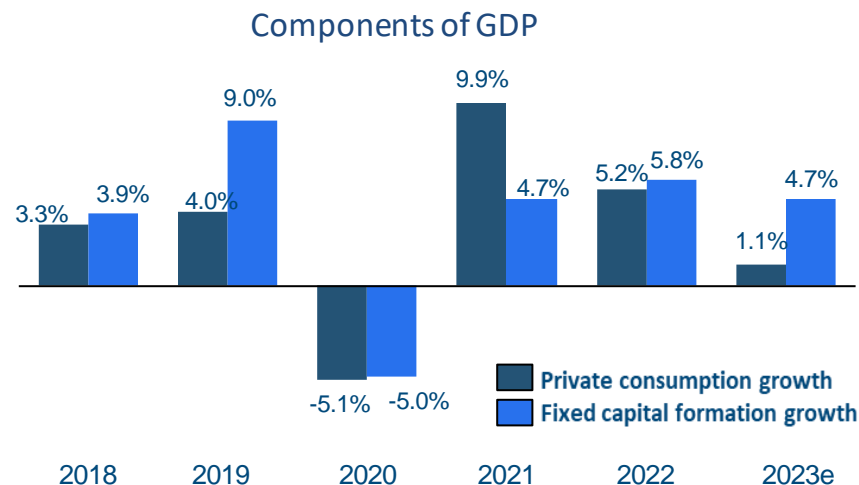


Macroeconomic Development



Source: Statistical Office, EBC Research

- As anticipated, 4Q22 GDP decelerated to 4% YoY, while detailed structure revealed broadly expected developments
- We saw somewhat weaker private consumption growth as figure further decelerated, while investments brought vivid dynamics, partially owing to low base effect
- External trade showed decelerated, albeit similar, growth pace for both exports and imports which resulted in negative net exports contribution. On the other hand, inventories played a modestly supportive role for headline figure growth

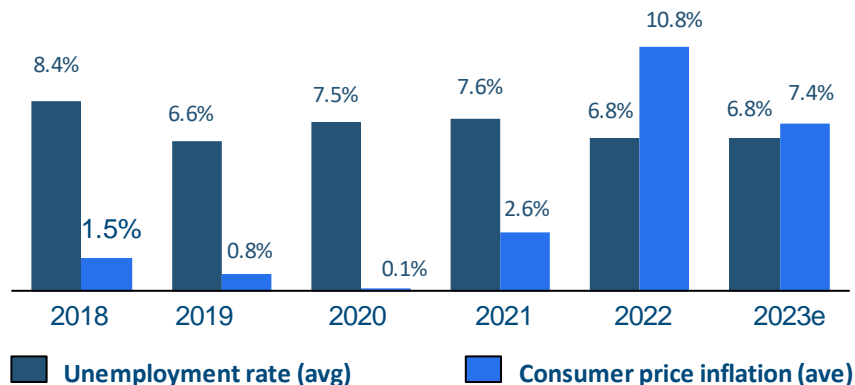


Source: Statistical Office, EBC Research

- While 2022 GDP growth landed at 6.3%, risks are looking more balanced for 2023
- Outlook suggests inflation would continue to put burden on the private consumption performance, while investment activity should overall remain solid amid EU fund flows. Some easing of the EU recession risks should to certain extent support external demand outlook. While tourism has more limited potential to support the headline figure, after fully recovering to pre-pandemic levels in 2022, improved external demand outlook also translates to some positive risk
- Bottom line, we kept our call at 1.0% while seeing risks significantly more balanced with some room for positive surprise

Macroeconomic Development (Cont'd)

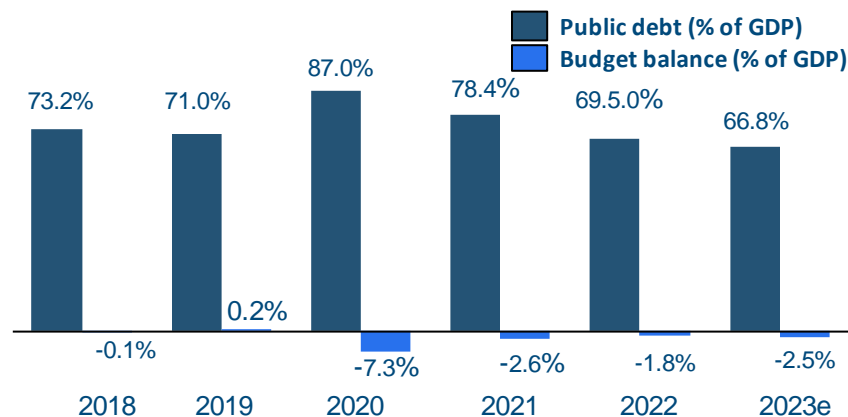
Unemployment and inflation (%)



Source: Statistical Office, EBC Research

- Labor market conditions remain tight, where unemployment rate continued to steadily decline on annual level, while reflecting seasonal pattern on monthly basis
- While inflationary pressures remained overall pronounced, CPI trajectory brought signs of relief as headline figure moved south from November's peak (13.5% YoY), thus wrapping up average FY22 CPI at 10.8%. Going into 2023, headline figure growth further eased towards 11.9% mark in February. We continue to see gradual moderation ahead, as the base effect kicks in and the supply and demand side gets some support from supply-chain and commodity prices ahead

Public debt and govt. balance (share of GDP)



Source: Statistical Office, ECB Research

- 2022 fiscal outcome should bring further improvement as budget gap is expected close to 1.8% of GDP mark. However, this year is projected to bring some loosening towards 2.5% of GDP, owing to weaker growth and support to the economy, however, still being in the comfortable zone
- In addition, news on the rating side were favorable, with Fitch delivering one notch upgrade to 'BBB+', while S&P and Moody's went for two notch upgrade – Croatia is now positioned deep within the investment grade region, while our baseline for 2023 is no change as far as the rating/outlook is concerned

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Republic of Croatia

Croatian Banking Market

Erste Bank Croatia

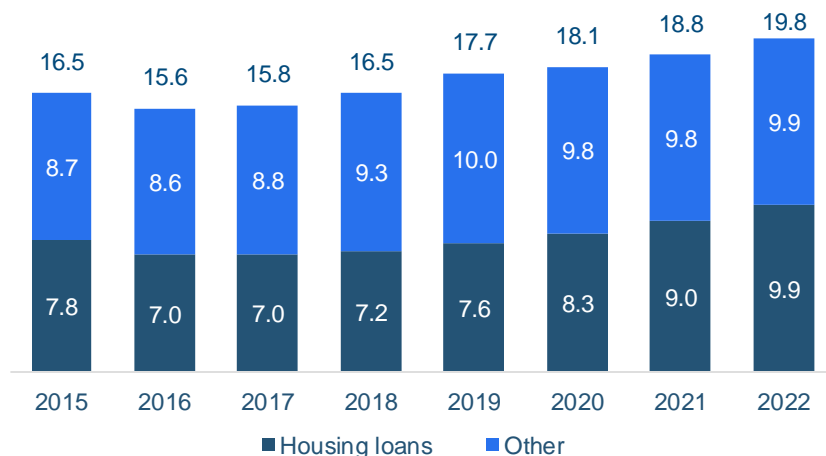
Funding

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Additional Information

Outstanding Retail Loans and Debt of Households

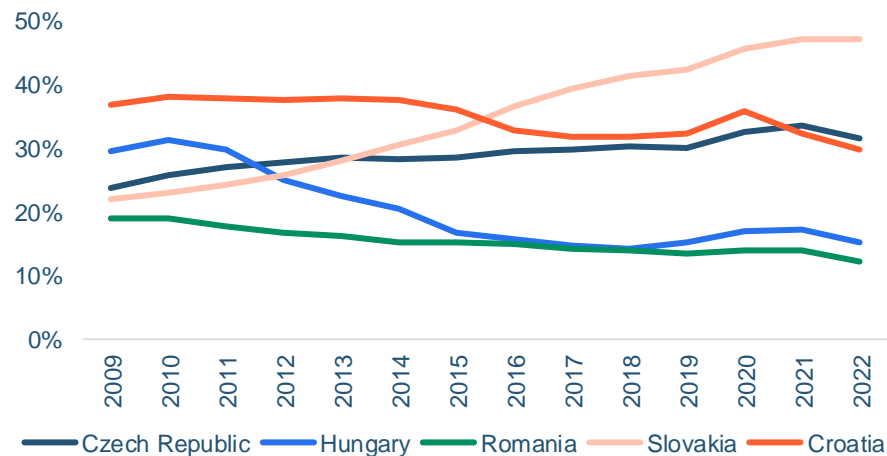
Development of retail loans (EUR bn)



Source: CNB

- While consumer loans were overall still dominating, housing segment was steadily catching-up over the last few years
- Following mild increase of approx. 2% in 2020, retail loans growth accelerated in post-corona period, with loans to households rising approx. 4% YoY and 5.5% YoY for 2021 and 2022, respectively
 - Housing loans maintain vivid performance with growth posting double-digit figure of 10.3% YoY in 2022
 - On the other hand, cash loans maintain slower motion expanding at modest 1% YoY pace

Retail loans to GDP

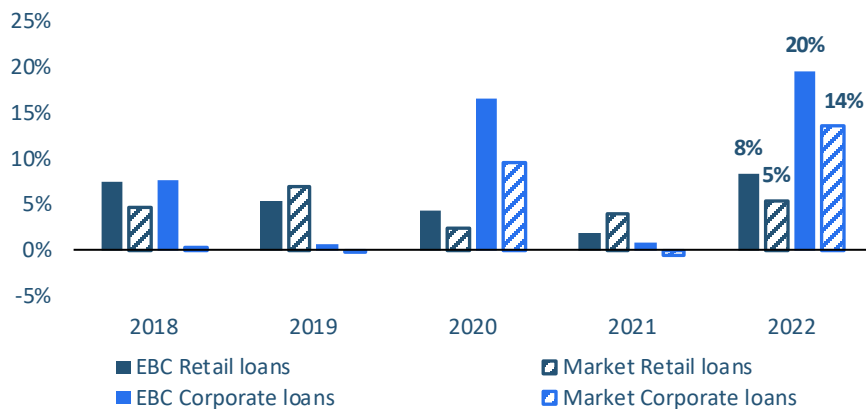


Source: Erste Group Research

- Croatia's households traditionally are showing relatively high penetration rates in the CEE region, with some of the CEE peers catching up
- Overall relative deleveraging in recent year has been driven by the weaker credit activity. Increase in 2020 and then reversal in 2021 onwards has been to large extent driven by the GDP developments, to lesser extent by the credit activity itself.

Loans and Deposits development

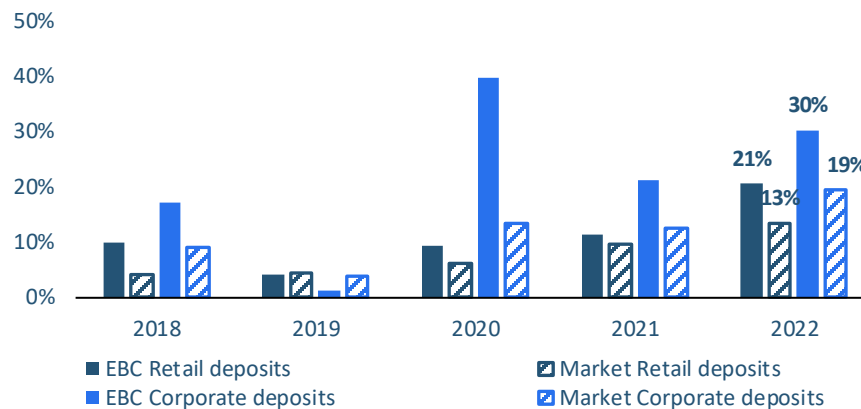
Retail and corporate gross loans (YoY growth)



Source: CNB

- Loan side displayed noticeable volatility of growth rates in corporate segment, while retail trends are more stable
- The significant growth in corporate segment in EBC in 2022 was driven on all business lines, especially in Large segment but also in SME and public segment
- EBC Retail has recently been increasing and growing above the market. Market share increased significantly in 2022 in housing loans, while cash loans share slightly decreased, partially owing to write-offs

Retail and corporate deposits (YoY growth)

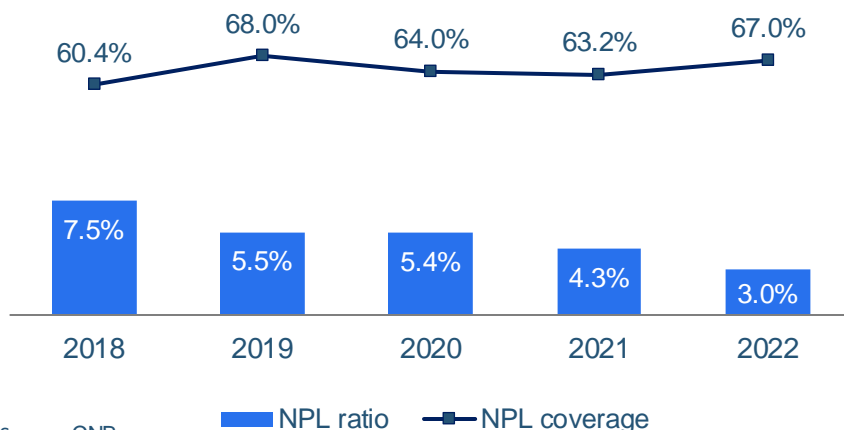


Source: CNB

- In recent years trend of strong growth of deposits was noticeable in the market as well as EBC
- Both retail and corporate segments were increasing their market shares
- The significant increase of deposits in EBC in 2022 as a result of good tourist season, increased client base and preparation for EURO implementation

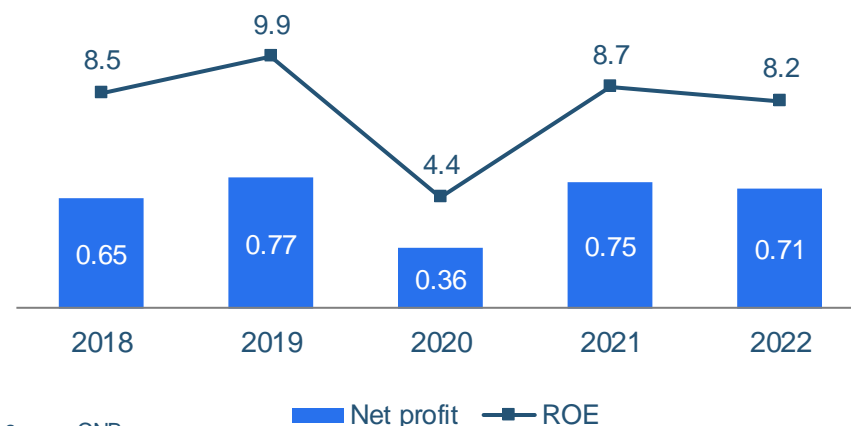
NPL Rates and Profitability of the Banking Sector

NPL ratio and NPL coverage



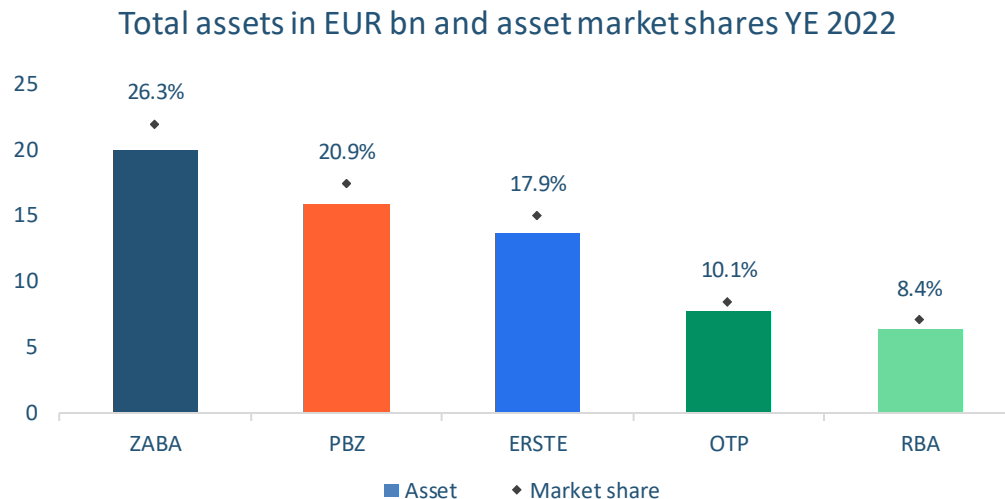
- In recent years total level of non-performing loans has been on downward trajectory, while positive trends persisted heading into 2022
- Non-performing loans decreased further in the household loan portfolio, resulting with NPL share of 5.0% (down from 6.6% at YE21)
- The share of NPLs in the non-financial corporate sector maintained tangible decline falling from 9.9% to 6.4%, throughout FY22

Profitability of the sector (EUR bn / %)



- Following net profit of EUR 0.75bn in 2021, trend remained solid throughout 2022 as Croatian banks reported net profit of EUR 0.71bn
- Net profit recovery in 2021/2022 is mainly result of economic/tourism activity normalization and favorable risk cost developments
- Profitability in 2022 impacted by the one-off windfall tax
- Decline in profitability - ROE jump to 8.7% in 2021, and slightly decreased in 2022 to 8.2%
- Stability of the banking sector remained solid with capital adequacy ratio at 24.6%

Main Players on Croatian Banking Market



Source: CNB, parent bank level

- As the 3rd bank in terms of assets, and loans to customers, EBC has established a strong market position
- During 2022 the bank has increased its loan volumes and market share
- The long-term growth has been driven by both retail and corporate segment
- As bank number 3 in terms of customer deposits, EBC has established a strong position in the market in this segment as well
- Customer deposits continued to increase in both retail and corporate segment above market resulting with an additional 1.3p.p. market share increase throughout 2022

ZABA – member of UniCredit Group
PBZ – member of Intesa Sanpaolo Group

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Republic of Croatia

Croatian Banking Market

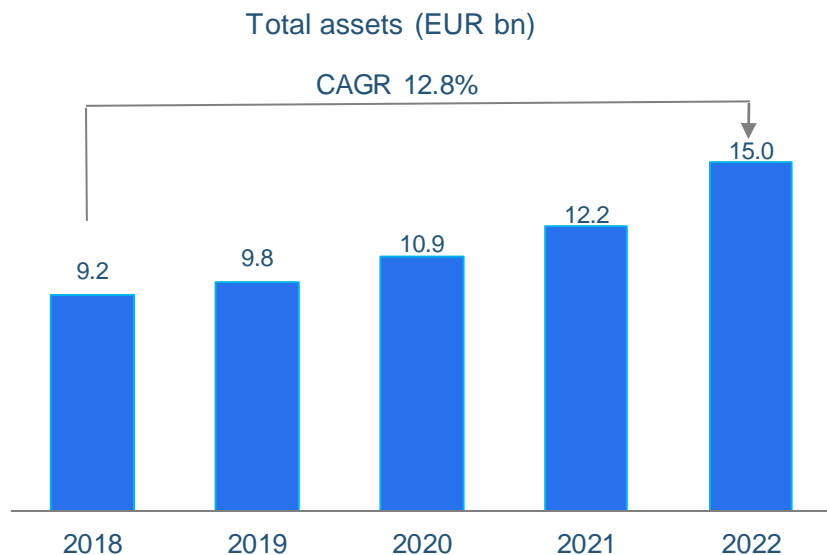
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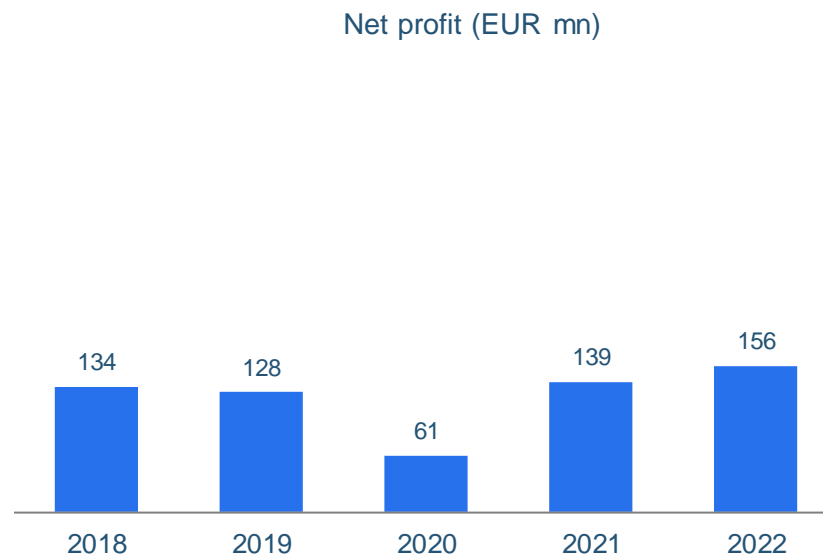
Additional Information

Historical Performance of EBC Group



Source: Audited Consolidated Financial Statements

- The EBC Group total assets have been continuously growing in the last 4 years
- Compound growth is mostly driven by increasing loan portfolio on retail and corporate segments
- In 2022 the loan demand was mostly driven by households (especially housing loans), SME and large corporate segment (including government) and additionally supported by significant increase of liquid assets.
- Surplus liquidity is growing as a result of high deposit growth in 2022 (due to EURO adoption and client base growth – deposits grew by 23% compared to 2021)



Source: Audited Consolidated Financial Statements

- Net profit was lower in 2020 caused by the COVID-19 pandemic, which resulted with high levels of risk cost
- In 2021 strong recovery with lower risk cost supported by good tourist season and positive one-off impact on other operating result
- In 2022 result is better than 2021, under the influence of lower risk cost reflecting better portfolio performance, lower NPL inflow and strong collection. Income increased (NII and transactions-related business) and costs also followed the same trend (PEREX, IT-related to EURO implementation project). One-off windfall tax weighted on the profitability in 2022

Balance Sheet Performance of EBC Group

Total assets development in 2022 (EUR bn)



Source: Audited Consolidated Financial Statements

- Total assets increased by 22.3% at the end of 2022 vs 2021
- Loan volumes grew mostly in line with trends on the market, with increasing market share in corporate. The retail market share also grew, especially in housing loans
- Substantial increase of liquid assets is mainly driven by high liquidity surplus which is being placed at central bank

Total liabilities development in 2022 (EUR bn)

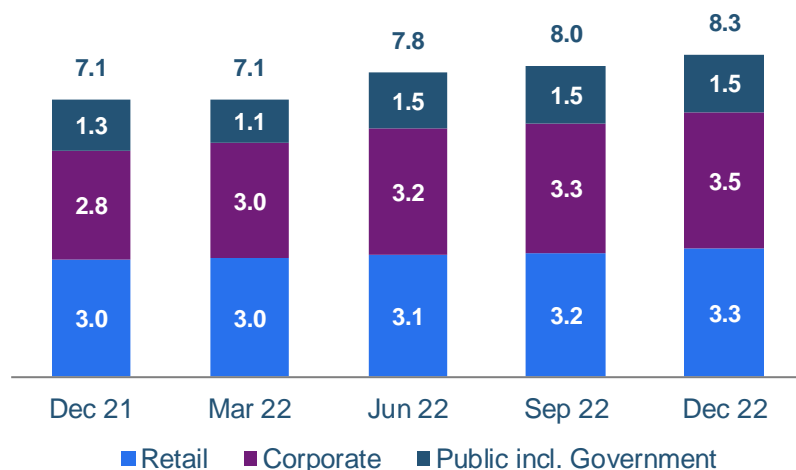


Source: Audited Consolidated Financial Statements

- Customer deposits are continuously increasing (both Retail and Corporate demand deposits) as a result of the growth of the client base and preparation for EURO switch
- Equity slightly decreased due to Other Comprehensive income (bond revaluation according to market prices)

Balance Sheet Performance of EBC Group

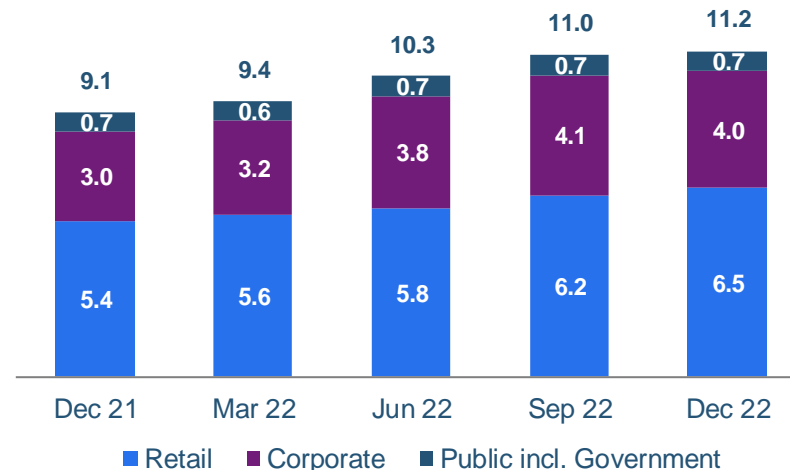
Net customer loans* (EUR bn)



Source: Annual data - Audited Consolidated Financial Statements
Quarterly data - Internal source

- Customer loans grew by 16.1% at the end of 2022 vs 2021.
- Retail growth is under the influence of housing loans (in part subsidized by the government) while consumer loan portfolio also slightly increased
- Corporate & public loans increase is result of Public sector, SME and large corporate segment

Customer deposits (EUR bn)



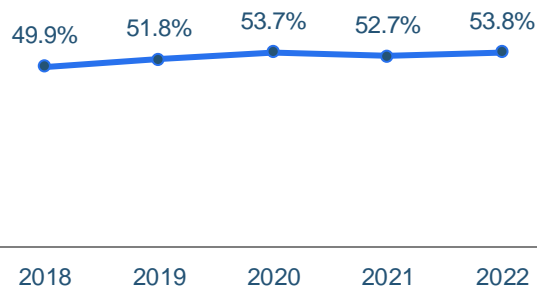
Source: Annual data - Audited Consolidated Financial Statements
Quarterly data - Internal source

- Customer deposits expanded by 23.3% at the end of 2022 vs 2021
- Both retail and corporate business lines recorded growth of demand deposits during the year, as a result of clients' cautious approach to spending and investments, strong tourism performance and EUR adoption in Croatia

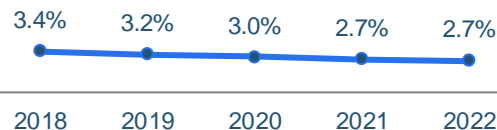
Net Customer Loans* - Loans and advances to customers at amortized cost, Trade and other receivables, Finance lease receivables to customers
Business Line allocation is based on IFRS sectorization

Key Financial Ratios of EBC Group

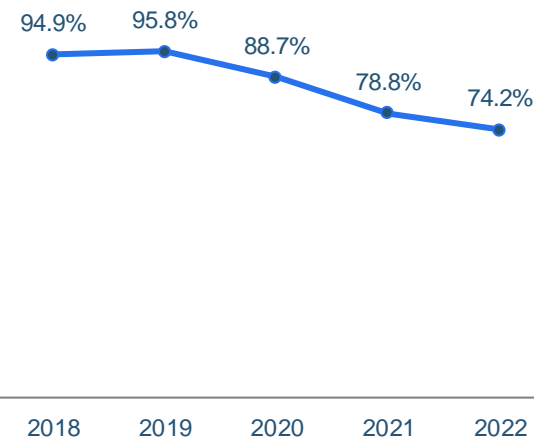
Cost income ratio



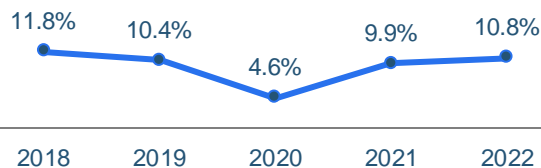
Net interest margin (NIM)



Net loan/deposit ratio



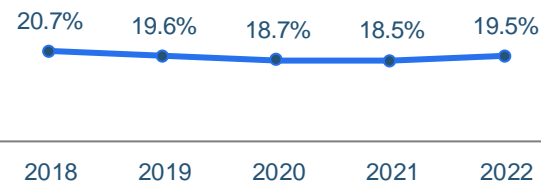
ROE



Risk cost



Solvency ratio



Source: Internal calculation based on Audited Consolidated Financial Statements.
NIM, ROE and Risk cost are calculated based on simple average of two YE balance sheet positions

Operating and Net Results

Operating result development (EUR mn)

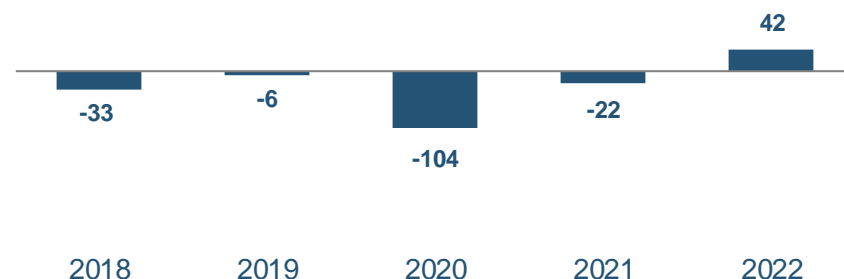


Source: Audited Consolidated Financial Statements

- Operating result reached EUR 206mn at the FY2022 (+5.4%, YoY)
- Operating income is better than in 2021. Results in 2022 are driven by better NII and transactions-related business (supported by excellent tourist season)
- Operating result increased during 2022 and include the growth of costs (Perex and Opex – driven by price hikes and EURO implementation project)

Perex – Personnel Expenses
Opex – Operating Expenses

Risk cost development (EUR mn)

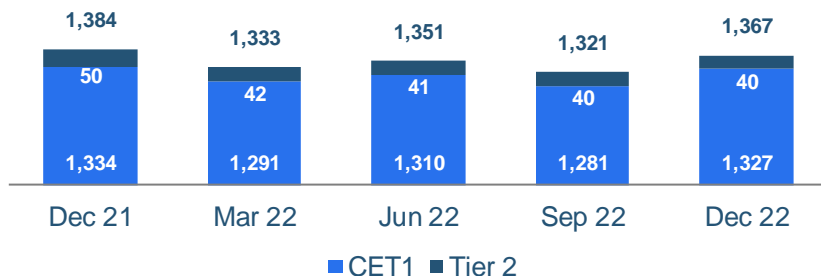


Source: Audited Consolidated Financial Statements

- Risk cost continued trend of overall better portfolio performance recorded in Retail segment (collection and technical write-offs), with strong collections and further rating upgrades within performing portfolio on few larger Corporate clients
- Majority of risk cost for 2022 is under the influence of certain rating upgrades and collections, while new defaults are on lower level compared to previous year. Additionally, risk cost was driven by methodological changes

Capital Position

Basel 3 Capital (fully loaded, EUR mn)

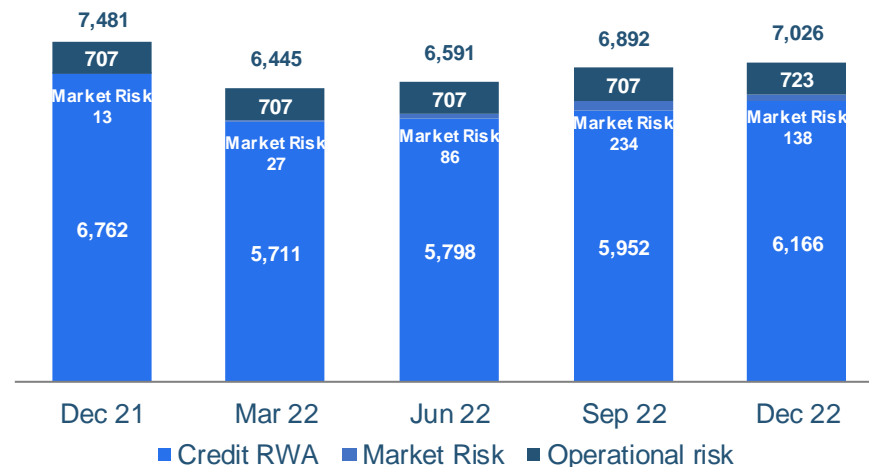


- The bank's capital position has remained strong and well above minimum requirements with CET1 of 19% in December 2022 and total capital ratio of 19.5%
- Own funds include positive impacts from inclusion of 2022 profit, whereas negative influence is coming from bond revaluation impact
- While exposure increased, total risk exposure amount decreased in 2022 mainly due to methodological impact: credit RWA decrease due to application of 0% risk weight on Sovereign exposure

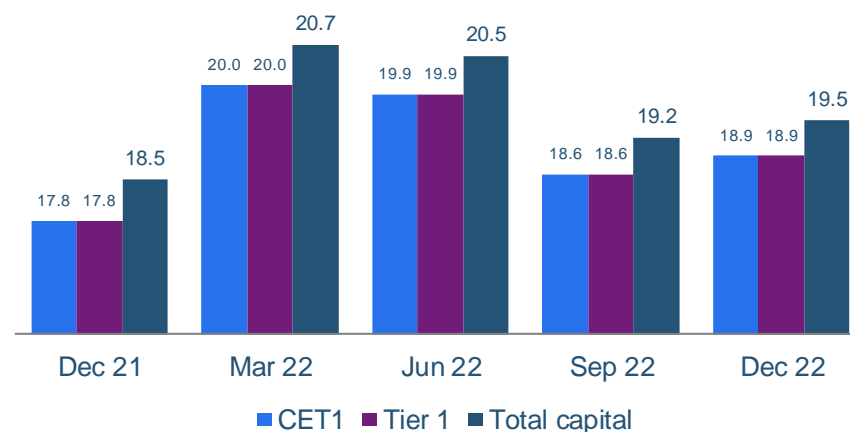
Source: Disclosure requirements for the EBCGroup

*Credit RWA includes risk exposure for credit valuation adjustment

Risk-weighted Assets (fully loaded, EUR mn)



Basel 3 Capital Ratios in % (fully loaded)



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Funding structure & issuance plans

- The EBC's most significant source of funding is customer deposits which keep increasing in both retail and corporate customers
- EBC's funding also includes issued unsecured bonds and funding from supranational banks, owners and other financial institutions
- In 2021 Erste Bank issued EUR 400mn 'senior preferred' bonds in the international market and EUR 45mn in the domestic market, while in 2022 there was no issue

Issuance plans and issuance programs

- Expected 'senior preferred' bonds issuance are up to EUR 200mn annually
- EBC has two issuance programmes in place to support issuance plan:

Erste Group's Multi Issuer Programme

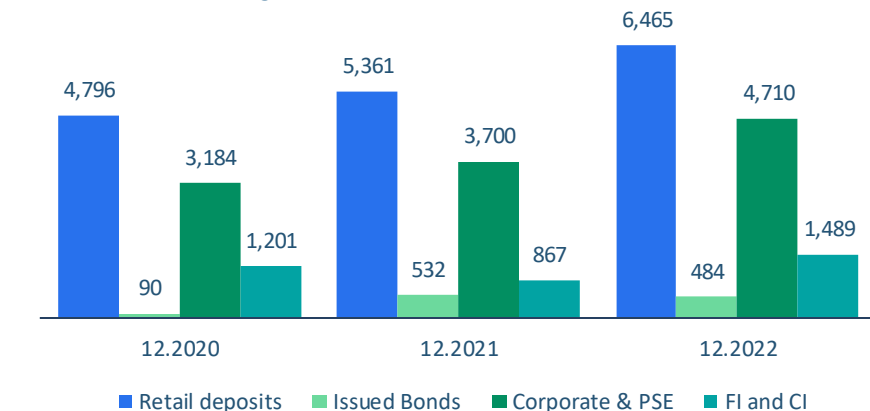
- Governing Law: German (status clause Croatian law)
- Listing: Vienna Stock Exchange & Zagreb Stock Exchange

Preferred Senior Retail Programme

- Governing Law: Croatian
- Listing: Vienna Stock Exchange & Zagreb Stock Exchange

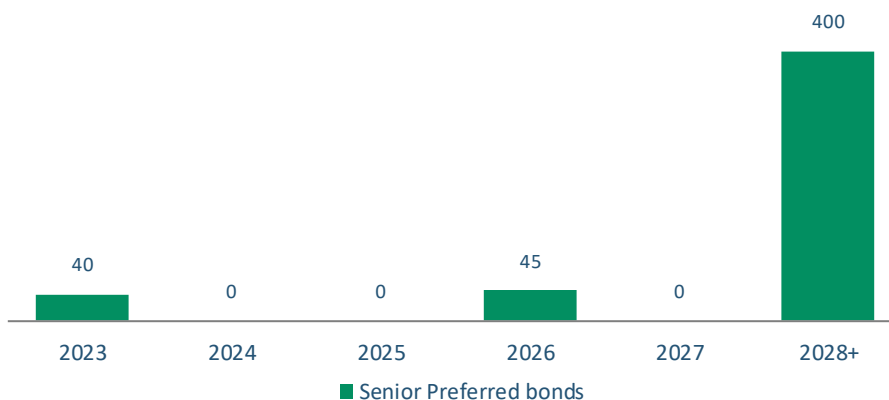
- EBC considers green bonds issue under Erste Group's Sustainable Finance Framework

EBC Funding structure (12/2020 – 12/2022, EUR mn)



Source: Internal data

Bond maturity profile (EUR mn)



Source: Internal data

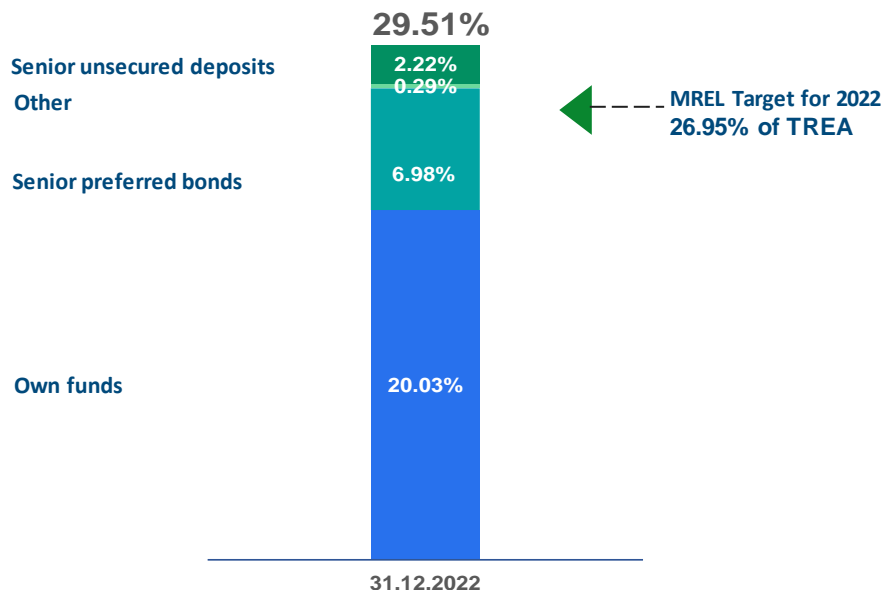
MREL details – Croatian resolution group: MREL requirements fulfilled in 2022

EBC Croatian Resolution Group

Entities within the EBC Croatian resolution group:

- ERSTE&STEIERMÄRKISCHE BANK (EBC)
- ERSTE&STEIERMÄRKISCHE S-LEASING
- ERSTE CARD CLUB

MREL capacity based on TREA (RWA)



Key take-aways

- Multiple point of entry (MPE) resolution approach
- During 2022, EBC had to comply with a MREL requirement of 26.95% of Total risk exposure amount (TREA) incl. Combined Buffer Requirement (CBR) and 5.91% of the Leverage Ratio Exposure (LRE)
- Based on the Croatian resolution group's RWAs as of 31 December 2022 of approx. EUR 6.4bn, the MREL ratio was 29.51% of TREA and 12.61% of LRE
- MREL requirements as of 1 January 2024 from joint decision received from the Single Resolution Board in 2022 which is calibrated on balance sheet data as of December 2020 are:
 - 25.56% of TREA excluding CBR and 31.56% including CBR
 - 5.98% of LRE
- Any potential changes in the MREL requirement will be reflected in EBC's funding plan as to ensure regulatory compliance
- No subordination requirement has been set for Croatian resolution group

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ESG Erste Bank Croatia – Main strategic pillars

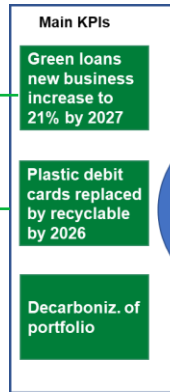


ESG Segments – Retail & Corporate

Retail ESG Strategy - Be a partner to retail clients in their response to climate change & socio-environmental topics

Green loans (new business) 2022:
Target: 2,5%; Actual 5,7%

Plastic debit cards 2022:
Target: 20%; Actual 20%



Support transition to Environmentally sustainable economies

Transactional banking adjustments:

- CO2 footprint calculator on George
- Stimulating cashless transactions
- Process improvement toward paperless banking in branch

Green lending, deposits & investment products introduced:

- Green mortgage – adaption of products
- New products – purpose green loan – electric cars, eco vehicles
- Advisory services for building and reconstruction of energy efficient real estate

Cooperations implemented

- analysis of potential for EIF guarantee implementation
- implementation of cooperations in local government programs and with companies offering green products

Card business – Recyclable cards introduced

- introduction of debit cards of recyclable material
- all new and reissued cards will be gradually replaced by end of 2026

Corporate ESG Strategy

Be „go to“ bank for ESG advisory & green transaction for Corporate clients

GIR 2022:
Target: 105m EUR; Actual: 142m EUR



Be "go to" bank for ESG integration and primary driver of value creation for Corporate client in ESG advisory

TOM established:

- Establish core ESG team in Corporate
- Plan and execute all internal ESG trainings
- Define clear service model for ESG for Corporate clients
- Setting close-up partnerships and collaboration with third parties in order to implement ESG innovative initiatives

Clear strategic guidelines & account planning established

- Implement clear guidelines and strategy for green financing
- Define methodology for green finance measurement plus reporting
- Execute ESG trainings for Corporate clients

ESG products/services defined and implemented

- Increase ESG bond issue competence
- JLM for ESG bond
- Investment products ESG complied procedures
- ESG funds&structured products in bank offer

PRESENTATION TOPICS

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EBC Group Balance sheet

in EUR mn	12/2021	12/2022	YoY
Cash and cash balances	1,928	3,448	1,520
Financial assets held for trading - Derivatives	19	26	7
Non-trading financial assets at fair value through profit or loss	10	8	-2
Financial assets at fair value through other comprehensive income	1,586	1,217	-369
Financial assets at amortised cost	7,874	9,430	1,556
Debt securities	655	1,330	675
Loans and advances to banks	585	384	-201
Loans and advances to customers	6,634	7,716	1,081
Finance lease receivables	338	401	63
Property and equipment	156	155	-2
Investment properties	0	1	1
Intangible assets	43	23	-21
Investments in subsidiaries	0	0	0
Investments in associates	8	9	0
Current tax assets	0	1	1
Deferred tax assets	27	54	26
Assets held for sale	45	1	-44
Trade and other receivables	169	172	4
Other assets	43	36	-7
Total assets	12,248	14,980	2,732

in EUR mn	12/2021	12/2022	YoY
Financial liabilities – held for trading	7	23	16
Financial liabilities measured at amortised cost	10,559	13,266	2,706
Deposits from banks	867	1,489	622
Deposits from customers	9,061	11,175	2,114
Debt securities issued	532	484	-48
Other financial liabilities	99	118	19
Finance lease liabilities	13	12	-1
Provisions	54	89	35
Current tax liabilities	12	33	21
Deferred tax liabilities	0	0	0
Liabilities associated with assets held for sale	35	0	-35
Other liabilities	84	95	12
Equity attributable to owners of the parent	1,454	1,433	-21
Equity attributable to non-controlling interests	29	28	-1
Total liabilities and equity	12,248	14,980	2,732

Source: Audited Consolidated Financial Statements

EBC Group Profit and Loss Statement

in EUR mn	12/2021	12/2022	YoY
Net interest income	265.8	281.5	15.7
Interest income	300.2	313.1	12.9
Interest expense	-34.4	-31.6	2.8
Net fee and commission income	107.4	117.3	10.0
Fee and commission income	141.7	159.1	17.4
Fee and commission expense	-34.4	-41.8	-7.4
Dividend income	0.1	0.0	-0.1
Net trading result	29.3	39.6	10.2
Gains/losses from financial instruments measured at FVTPL	0.5	-1.6	-2.1
Net result from equity method investments	1.2	1.1	-0.1
Rental income from investment properties & other operating leases	8.8	7.8	-0.9
Personnel expenses	-103.4	-114.1	-10.8
Other administrative expenses	-81.1	-92.8	-11.7
Depreciation and Amortization	-33.2	-32.6	0.5
Net impairment loss on financial instruments	-22.2	42.2	64.4
Other operating result	-1.2	-43.7	-42.5
Pre-tax profit from continuing operations	172.1	204.8	32.6
Taxes on income	-30.3	-49.2	-19.0
Net result for the period	141.9	155.6	13.7
Net result attributable to non-controlling interests	2.5	-0.5	-3.1
Net result attributable to owners of the parent	139.4	156.1	16.7
Operating income	413.2	445.7	32.5
Operating expense	-217.7	-239.6	-21.9
Operating result	195.5	206.1	10.6

Source: Audited Consolidated Financial Statements

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