

ERSTE&STEIERMÄRKISCHE GROUP
Croatia
Investor Presentation
HY 2023

August 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)
- Economy full recovered from the pandemic shock and is anticipated to deliver healthy looking GDP growth in 2023 as well

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

- Profitability of the sector improved as we head into 2023 – 1Q23 data signal ROE went into double-digit region (14%), while ROA edged up to 1.6%
- Loans growth dynamics shaped by steady retail segment and still positive momentum in corporate segment despite increasing rate environment
- Deposit sides showing contraction following the buoyant growth ahead of the EURO adoption in 2022, though liquidity remains ample
- Banking sector remains well capitalized with capital adequacy remaining at ample 23.6% at the end of 1Q23

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 2022, owing to better operating result amid favourable economic environment & increasing market rates
- Positive effects coming from higher income growth - especially net interest income. Cost/income ratio decreasing, as income increase is more substantial than cost growth which is driven by price hikes and inflation pressures

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: 9,992
Branches: 389

Slovakia

Customers: 2.0m
Employees: 3,566
Branches: 187

Hungary

Customers: 1.0m
Employees: 3,328
Branches: 100

Austria

Customers: 4.1m
Employees: 15,996
Branches: 787

Croatia*

Customers : 1.3m
Employees : 3,282
Branches: 131

Direct presence

Indirect presence

* Includes Montenegro

Key information as of Jun-23

Total assets	EUR 344bn
Net profit	1,490m
NPL coverage	96.7%
NPL ratio	2.0%
CET 1 ratio*	14.9%
Total capital ratio*	19.0%
Loan/deposit ratio	85.0%
Credit ratings**	A+ (stable) A1 (stable) A (stable)

* Basel 3, fully loaded

** S&P | Moody's | Fitch; as of August 2nd, 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
- 131 branches and 737 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 (HY 2023)

EBC EUR

Total assets	EUR 13.9bn
Net profit	EUR 129.0mn
NPL coverage	109.1%
NPL ratio	3.1%
CET 1 ratio	20.2%
Total capital ratio	20.7%
Loan/deposit ratio	83.5%
ROE	17.7%
CIR	47.5%

Source: Unaudited Consolidated Financial Statements for HY 2023

Credit Ratings

Rating Agency	Rating
Fitch	A-

Erste Group | EBC at Glance

Republic of Croatia

Croatian Banking Market

Erste Bank Croatia

Funding

ESG

Additional Information

Key Figures

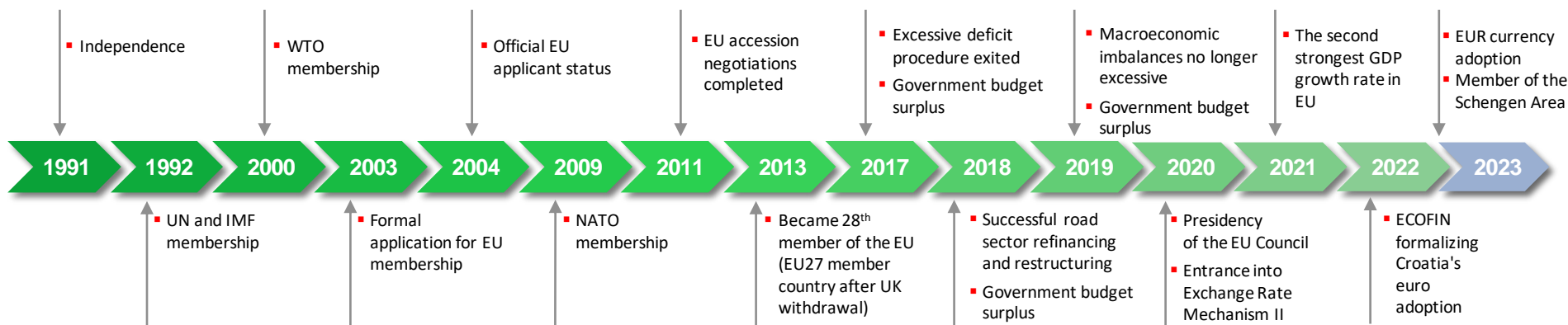
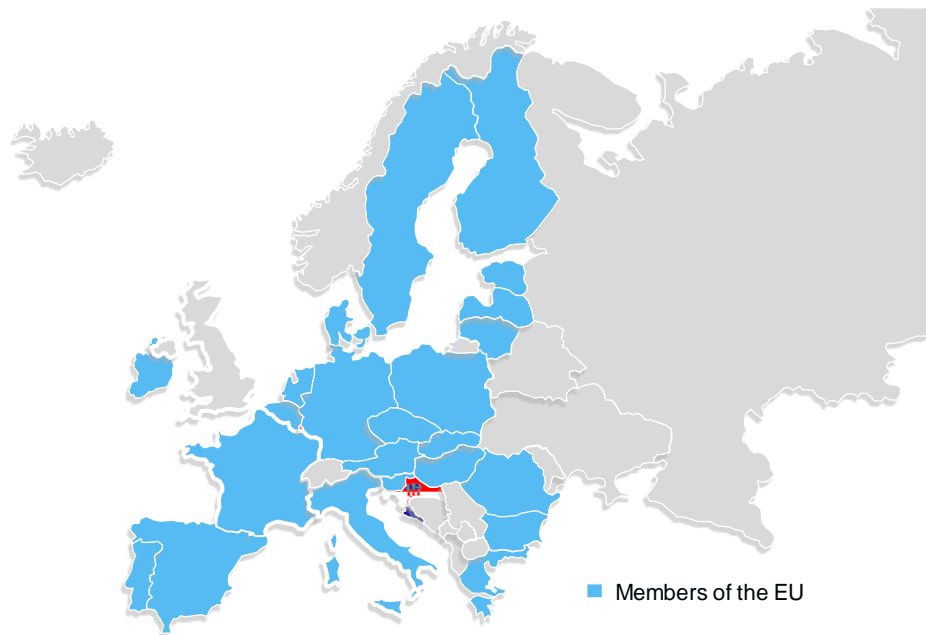
Area: 56,594 km² (land); 31,067 km² (sea)

Population: Approx. 3.9million

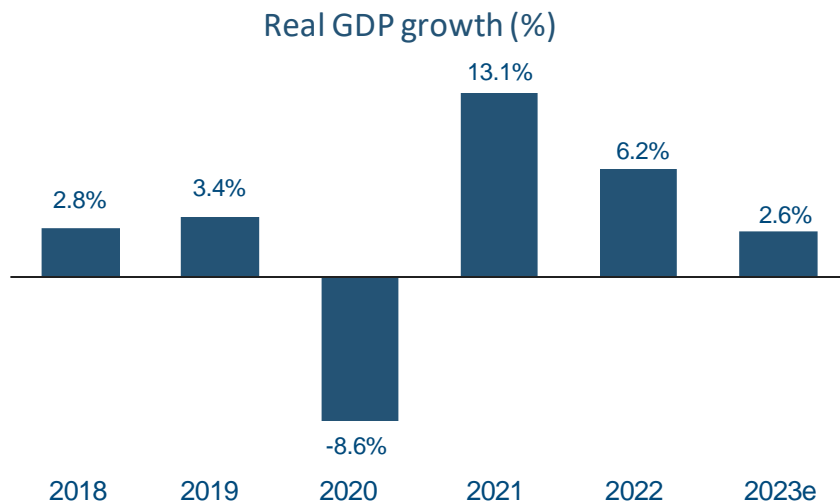
GDP per capita: Approx. €17,258 in 2022

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

Capital: Zagreb

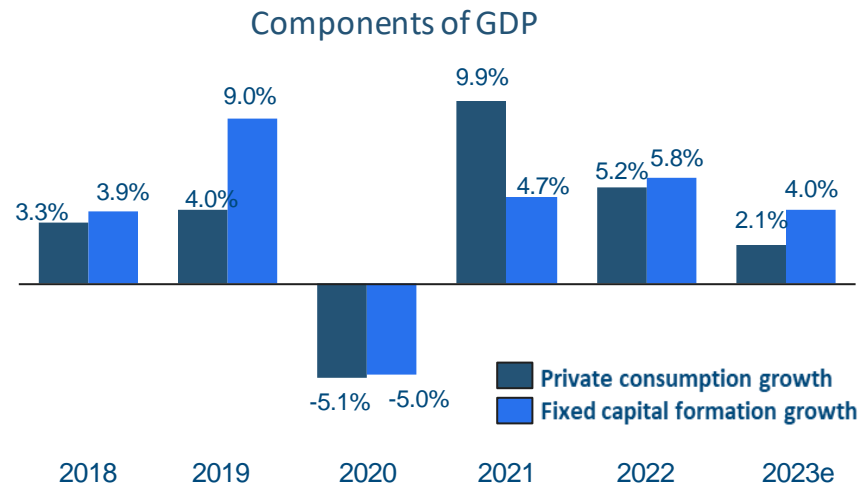


Macroeconomic Development



Source: Statistical Office, EBC Research

- Economy kept solid momentum heading into 2023 with 1Q23 GDP posting 2.8% YoY increase. Supportive domestic demand performance continued, with private consumption maintaining similar growth dynamics as in the previous quarter at 1.4% YoY while investment activity showed some moderation with a 3.9% YoY increase
- External trade revealed more favorable developments on the exports side, as it expanded 4.8% YoY, with services remaining close to double-digit rates, while the goods side moderated to low-single-digits. Imports, on the other hand, showed a mild decline (-0.8% YoY, thus allowing for a slightly more supportive net exports footprint.

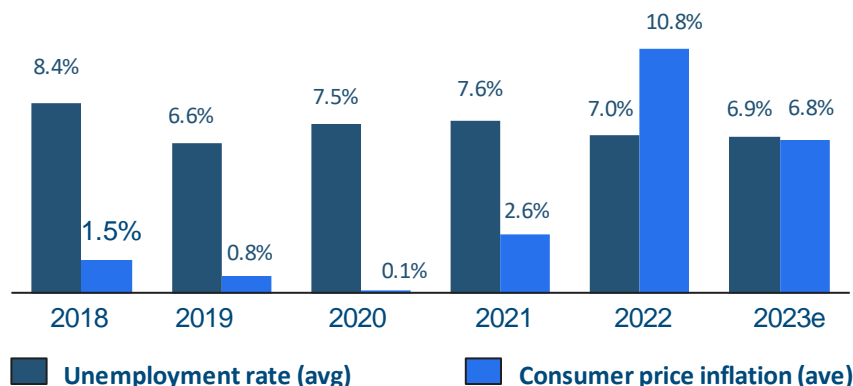


Source: Statistical Office, EBC Research

- Outlook suggests domestic demand support remaining in place, while gradually normalizing inflation trajectory, along with supportive labor market trends, should provide some tailwind for private consumption, while investments growth would be backed-up by the EU funds. As external demand goes, the EU outlook continue to shape external demand outlook, while tourism will continue to play an important shaping role, though shifting few gears lower following its full recovery to pre-pandemic levels.
- Accounting for strong tourism and steady domestic demand outlook, and 1Q GDP outcome, we revised our GDP growth forecast to 2.6% in 2023

Macroeconomic Development (Cont'd)

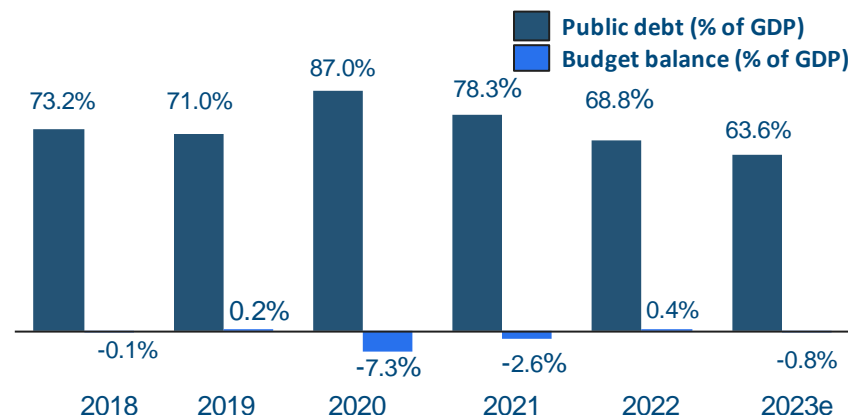
Unemployment and inflation (%)



Source: Statistical Office, EBC Research

- Labor market conditions remain tight, where unemployment rate continues to decline. Consequently, nominal wages growth accelerated to double-digit region, allowing real wages to return to green as well
- Inflation maintained moderating trend, with the headline figure reversing to the single-digit region from 2Q23, while latest figure for July revealed deceleration to 7.4% YoY mark. Detailed structure suggests that easing inflation is predominantly due to deflating energy pressures, while other key categories are still under pressure translating into still stick inflation figures and suggesting 2023 average would remain in the elevated region

Public debt and govt. balance (share of GDP)



Source: Statistical Office, ECB Research

- Croatia delivered strong fiscal print in 2022 as budget figure landed at 0.4% of GDP, while public debt level declined below 70% of GDP mark. Targets for 2023 were revised in a positive direction, with budget gap projected tad below 1% of GDP – stronger economic outlook serves as a tailwind to the fiscal outlook, while more accommodative stance on the revenues side amid looming elections would be a more important risk factor as we head into 2024
- In June MoF tapped the Eurobond market with a 12Y EUR 1.5bn tenor. With this issuance, MoF secured slightly over 70% of the FY issuance target, with one big ticket expected in the 4Q23 on the local market and funding profile remaining comfortable

Erste Group | EBC at Glance

Republic of Croatia

Croatian Banking Market

Erste Bank Croatia

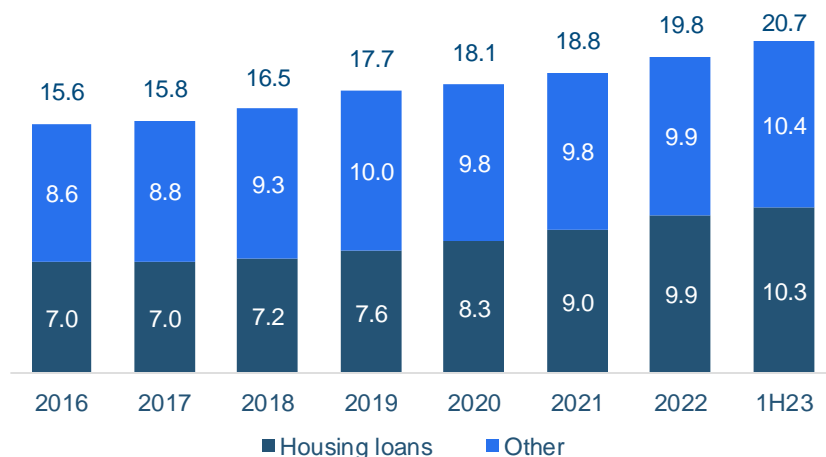
Funding

ESG

Additional Information

Outstanding Retail Loans and Debt of Households

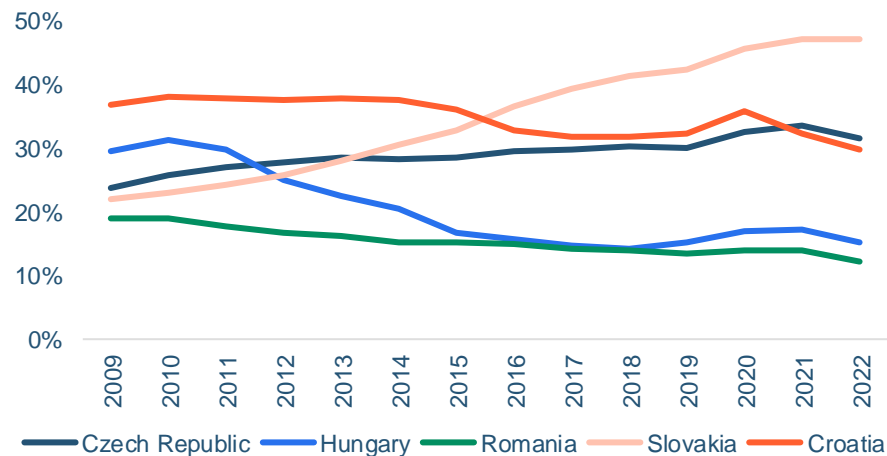
Development of retail loans (EUR bn)



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 also maintain vivid performance going into 2023, with YTD growth posting 4.1% YoY increase
 - Cash loans showed similar motion, expanding at 5.2% YoY pace thus far in 2023, showing some motion after a period of stagnation

Retail loans to GDP

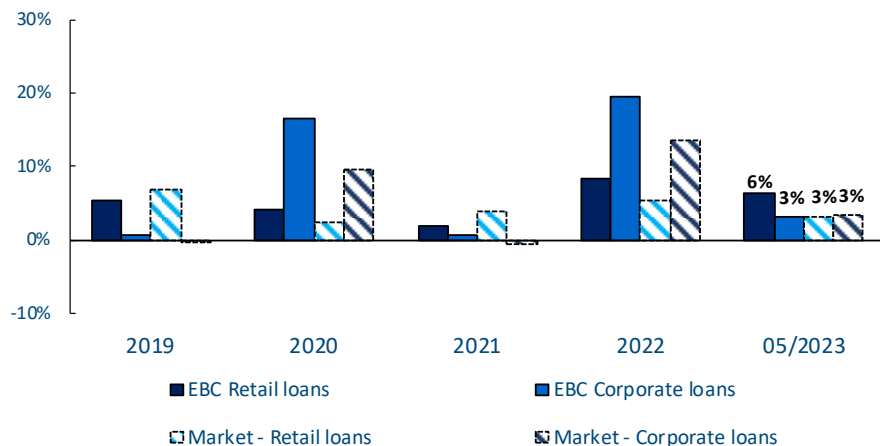


Source: Erste Group Research

- Croatia's households traditionally are showing relatively high penetration rates in the CEE region, though with changing trend as some of the peers caught 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

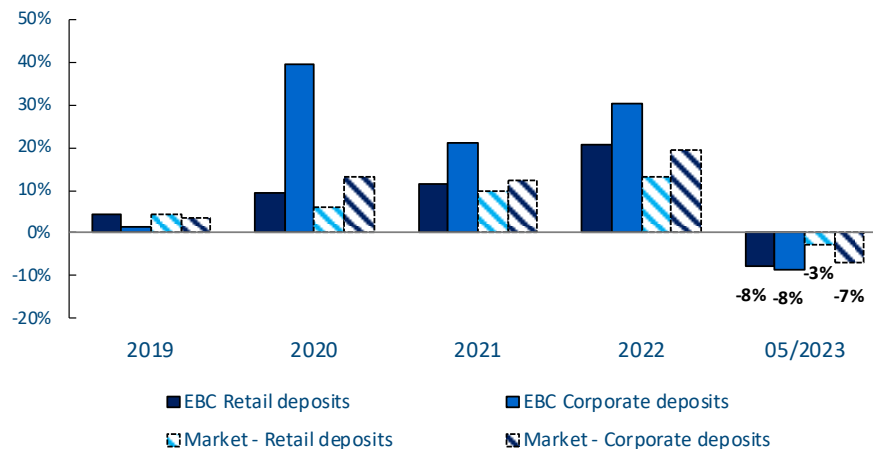
Retail and corporate gross loans (YTD growth)



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. Growth during 2023 is close to market trends, while it includes repayments in public segment
- EBC Retail has recently been increasing and growing above the market. Market share increased significantly in 2022 and during first part of 2023 – both in housing & cash loans segments

Retail and corporate deposits (YTD growth)

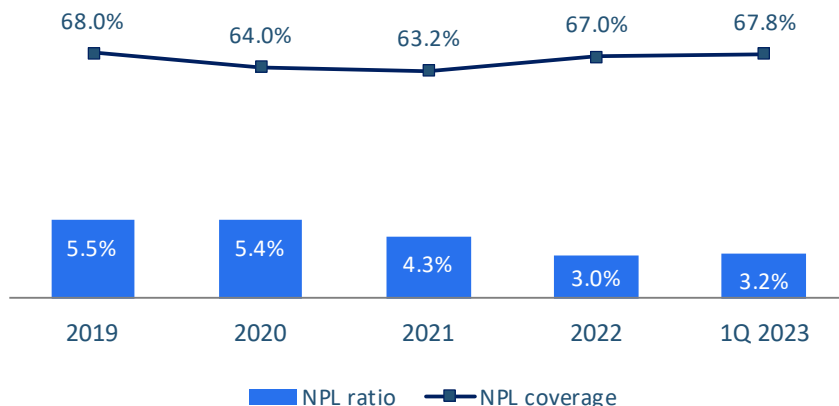


Source: CNB

- 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
- Beginning of 2023 showing decreasing deposit volumes both on market and EBC – partly due to outflows related to issuance of national bond. Seasonal growth expected in 2H 23

NPL Rates and Profitability of the Banking Sector

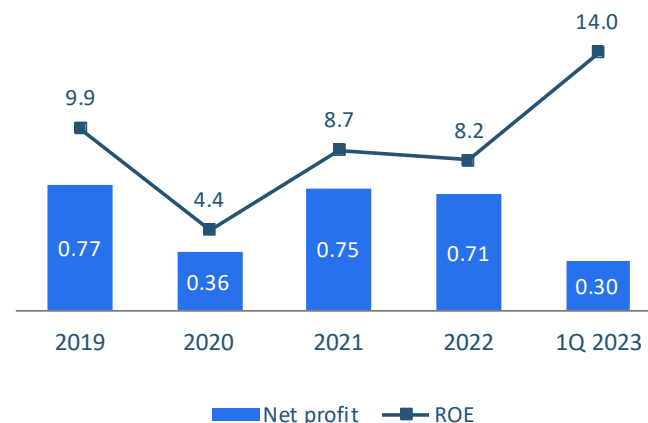
NPL ratio and NPL coverage



Source: CNB

- In recent years total level of non-performing loans has been on downward trajectory, while positive trends persisted heading into 2023, although total NPL ratio increased in 1Q 2023 as a result of substantial decrease of loans and advances towards central banks
- Non-performing loans decreased further in the household loan portfolio, resulting with NPL share of 4.8% (down from 5.0% at YE22)
- The share of NPLs in the non-financial corporate sector maintained decline, falling from 6.4% to 6.2% (1Q 23 vs FY22)

Profitability of the sector (EUR bn / %)

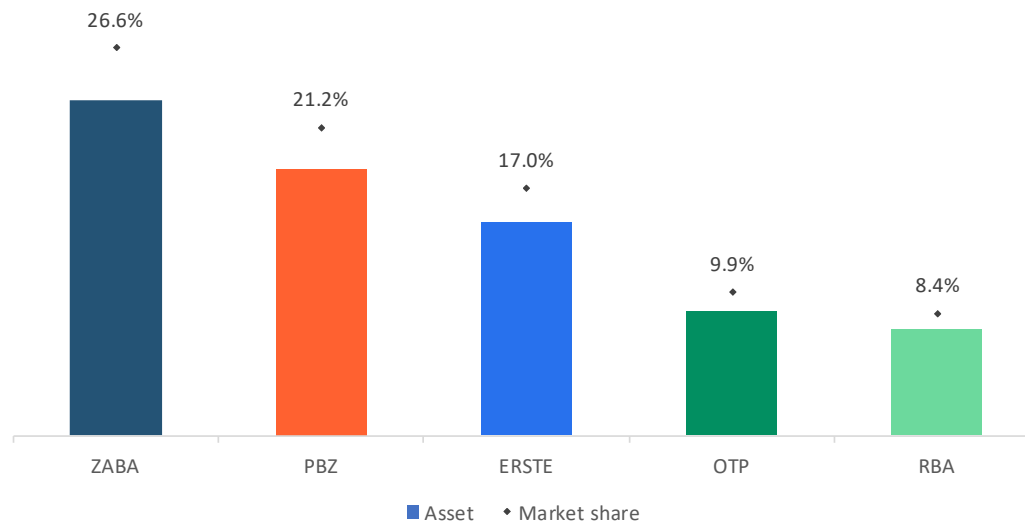


Source: CNB

- Net profit recovery in 2021/2022 is mainly result of economic/tourism activity normalization and favorable risk cost developments, while profitability in 2022 was 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%
- Profitability increased in 1Q 23 with ROE at 14%, driven by NII growth (higher loan volume and market rates)
- Stability of the banking sector remained solid with capital adequacy ratio at 23.55% in 1Q 23

Main Players on Croatian Banking Market

Total assets in EUR bn and asset market shares 1Q 2023



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
- Throughout 2022 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

Erste Bank Croatia

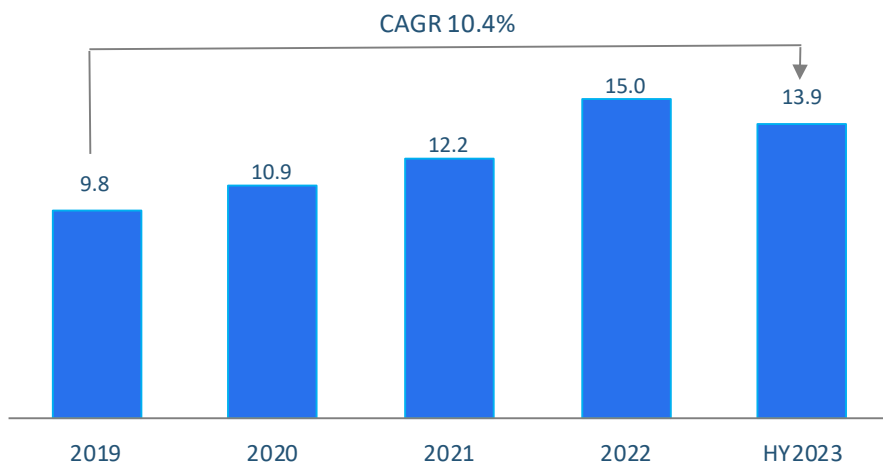
Funding

ESG

Additional Information

Historical Performance of EBC Group

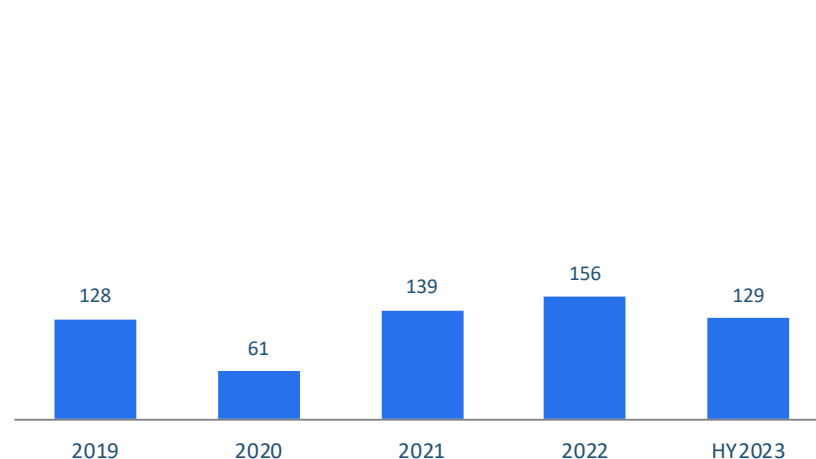
Total assets (EUR bn)



Source: Audited Consolidated Financial Statements for full year and Unaudited Consolidated Financial Statements for HY 2023

- The EBC Group total assets have been continuously growing in the last 3 years, with the decrease in first half of 2023
- Compound growth is mostly driven by increasing loan portfolio in 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), while in 2023 decreasing deposit volume resulted in lower liquidity surplus and assets in total

Net profit (EUR mn)



Source: Audited Consolidated Financial Statements for full year and Unaudited Consolidated Financial Statements for HY 2023

- 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 and costs also followed the same trend. One-off windfall tax weighted on the profitability in 2022
- HY 2023 YoY growth is driven by higher income (NII due to volumes and market rates, while FX sales volume declined after EURO introduction) and costs are also increasing due to inflation pressures

Balance Sheet Performance of EBC Group

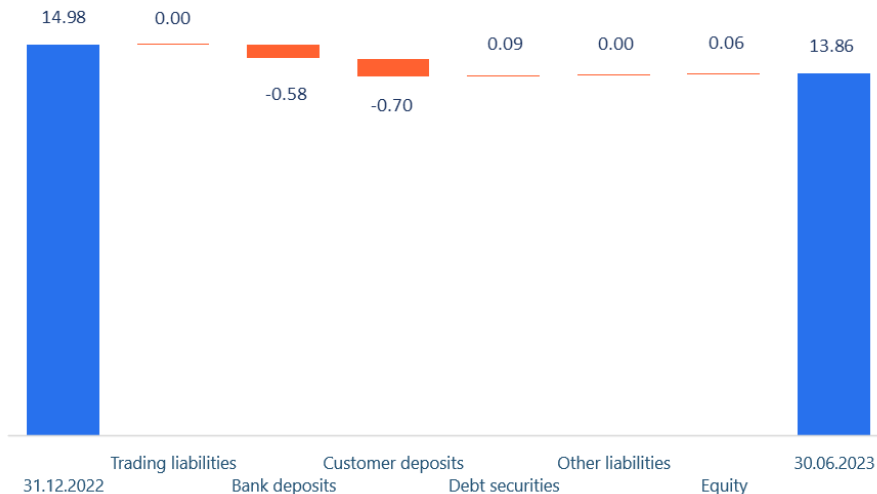
Total assets development in HY2023 (EUR bn)



Source: Audited Consolidated Financial Statements for full year and Unaudited Consolidated Financial Statements for HY 2023

- Total assets decreased by 7.5% during 1H 2023
- Loan volumes grew above the market especially in Retail, while Corporate growth is close to market including repayments in public segment
- Decrease of liquid assets (cash) is mainly driven by lower customer deposits

Total liabilities development in HY2023 (EUR bn)

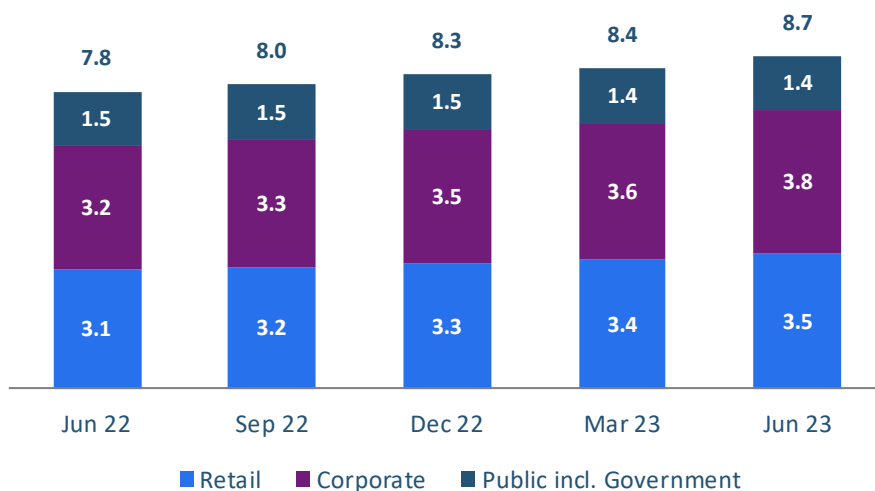


Source: Audited Consolidated Financial Statements for full year and Unaudited Consolidated Financial Statements for HY 2023

- While customer deposits market is decreasing during 2023, EBC decrease is more pronounced owing mostly to outflows in Large Corporate & Private banking segments

Balance Sheet Performance of EBC Group

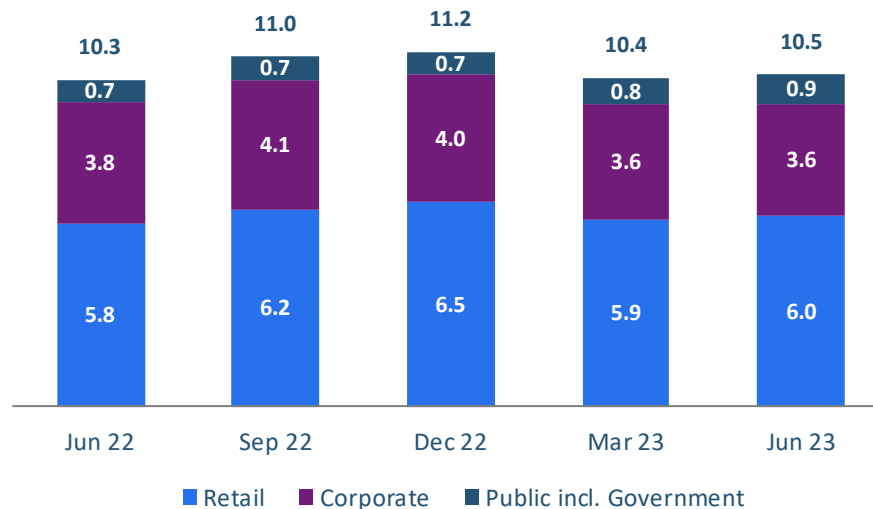
Net customer loans* (EUR bn)



Source: Audited Consolidated Financial Statements for full year December statements and Unaudited Consolidated Financial Statements for quarter statements

- Customer loans grew by 5.7% at the end of HY 2023 vs YE 2022
- Retail growth is under the influence of higher cash loan growth, while consumer loan portfolio also increased – both segments with growing market share
- Corporate & public loans increase is result of growth in SME and large corporate segment, while Public segment experienced some repayments

Customer deposits (EUR bn)



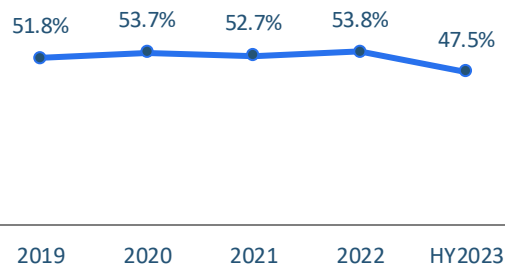
Source: Audited Consolidated Financial Statements for full year December statements and Unaudited Consolidated Financial Statements for quarter statements

- Customer deposits decreased by 6.3% by the end of HY 2023 vs YE 2022
- EBC decrease has been slightly stronger than the market mostly owing to some one-offs related to outflows in Large Corporate & Private banking segments

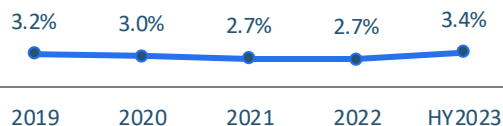
Net Customer Loans* - Loans and advances to customers at amortized cost, Trade and other receivables, Finance lease receivables to customers
Business Line allocation is based on IFRS sectorization

Key Financial Ratios of EBC Group

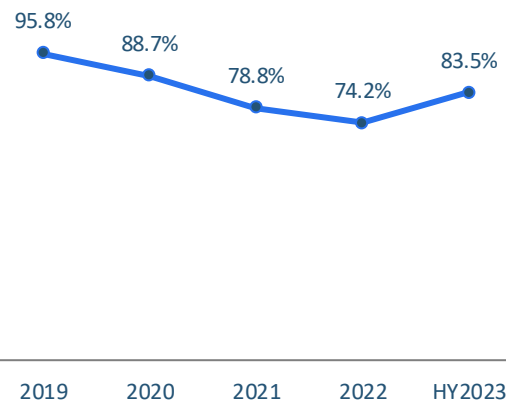
Cost income ratio



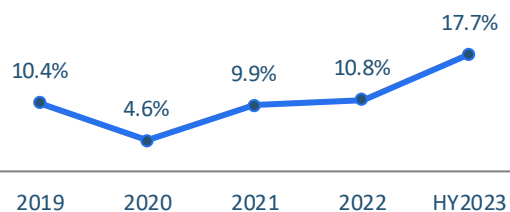
Net interest margin (NIM)



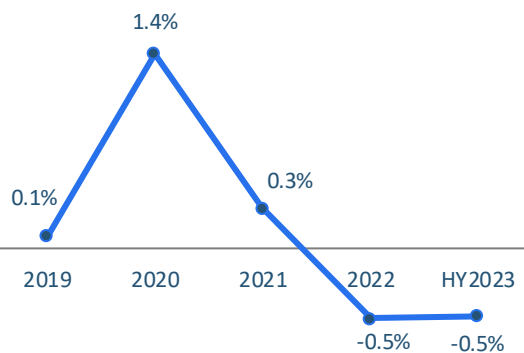
Net loan/deposit ratio



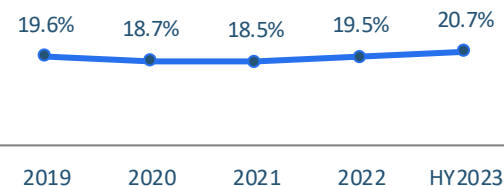
ROE



Risk cost



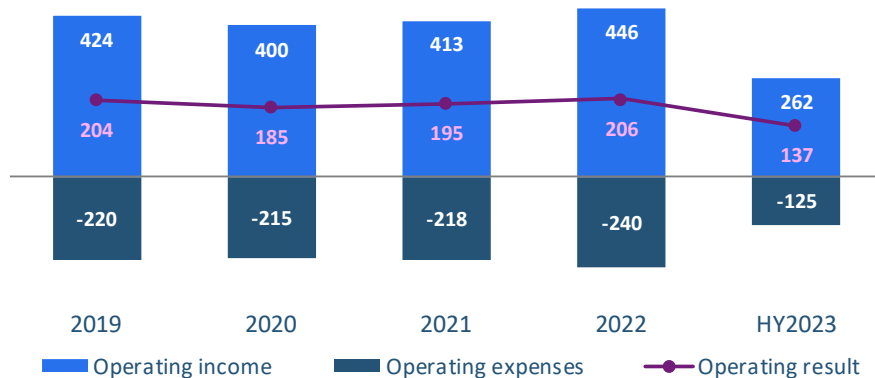
Solvency ratio



Source: Internal calculation based on Audited Consolidated Financial Statements for full year and Unaudited Consolidated Financial Statements for HY 2023
 NIM, ROE and Risk cost are calculated based on simple average of two YE balance sheet positions

Operating result and Risk cost

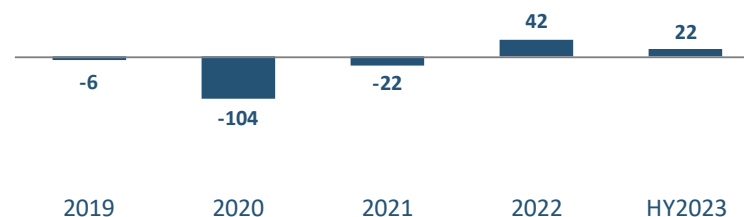
Operating result development (EUR mn)



Source: Audited Consolidated Financial Statements for full year and Unaudited Consolidated Financial Statements for HY 2023

- Operating result reached EUR 137mn in the HY2023 (+42%, YoY)
- Operating income is significantly better than in 2022, boosted especially by NII growth, while FX sales volumes decreased after EURO introduction
- Operating expense also increased during 2023, mostly driven by inflationary environment

Risk cost development (EUR mn)



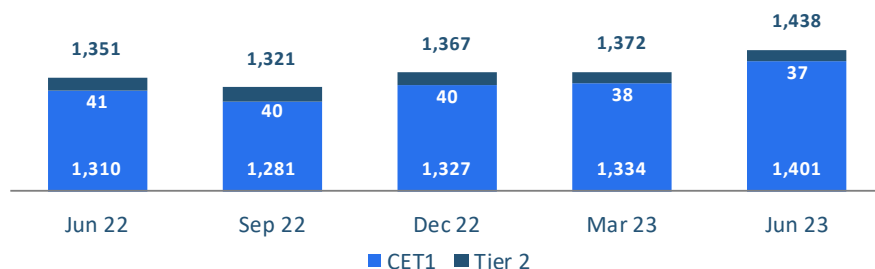
Source: Audited Consolidated Financial Statements for full year and Unaudited Consolidated Financial Statements for HY 2023

- Continued trend of overall better portfolio performance recorded in both Retail and Corporate segments
- Majority of risk cost for HY23 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

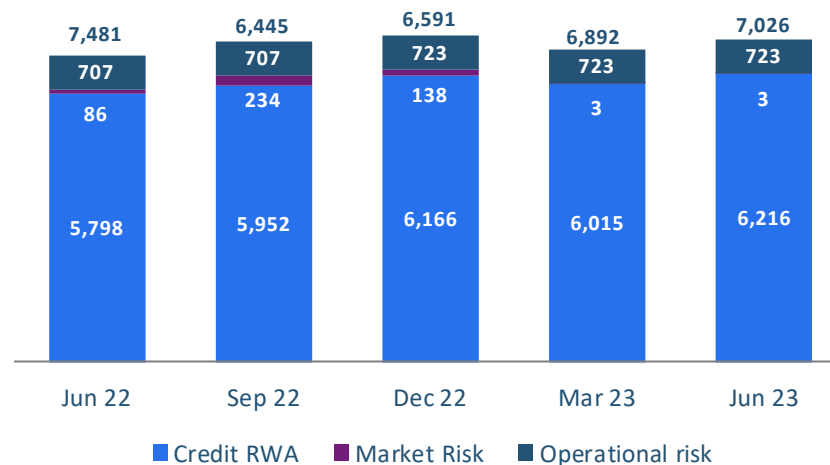
Perex – Personnel Expenses
Opex – Operating Expenses

Capital Position

Basel 3 Capital (fully loaded, EUR mn)

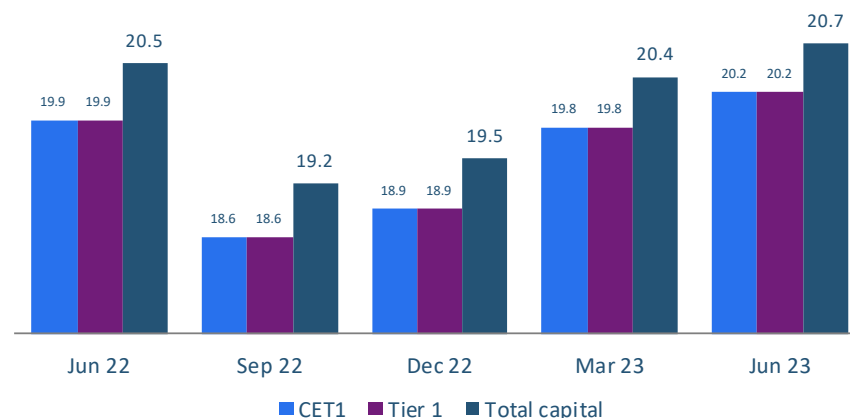


Risk-weighted Assets (fully loaded, EUR mn)



- The bank's capital position has remained strong and well above minimum requirements with CET1 of 20.2% in June 2023 and total capital ratio of 20.7%
- Own funds include positive effects from inclusion of HY2023 profit
- While exposure towards Retail & Corporate clients increased, total risk exposure amount increased at lower rate (consequence of the new Corporate rating models implementation and positive economic effects) and market RWA decreased

Basel 3 Capital Ratios in % (fully loaded)



Source: Disclosure requirements for the EBCGroup

*Credit RWA includes risk exposure for credit valuation adjustment

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Republic of Croatia

Croatian Banking Market

Erste Bank Croatia

Funding

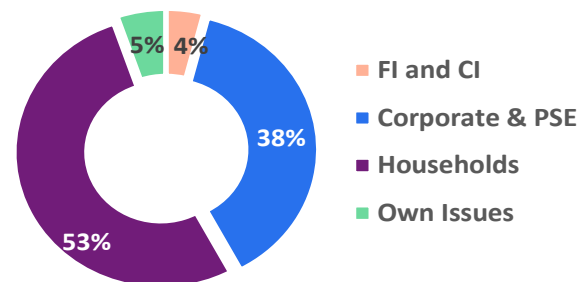
ESG

Additional Information

Funding structure & issuance plans

- The EBC's most significant source of funding is customer deposits
- 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 of 'senior preferred' bonds in the international market and EUR 45mn in the domestic market, while in 2022 there was no issue
- In June 2023, Erste Bank issued EUR 90.1mn of 'senior preferred' bonds in the domestic market, maturing in 2026, with a fixed interest rate of 4.5%

Total Funding Structure - EBC 30.6.2023.



Issuance plans and issuance programmes

- Expected additional 'senior preferred' bonds issuance in 2023 is up to EUR 100mn

Source: Internal data

- EBC has two issuance programmes to support issuance plan:

Erste Group's Multi Issuer Programme

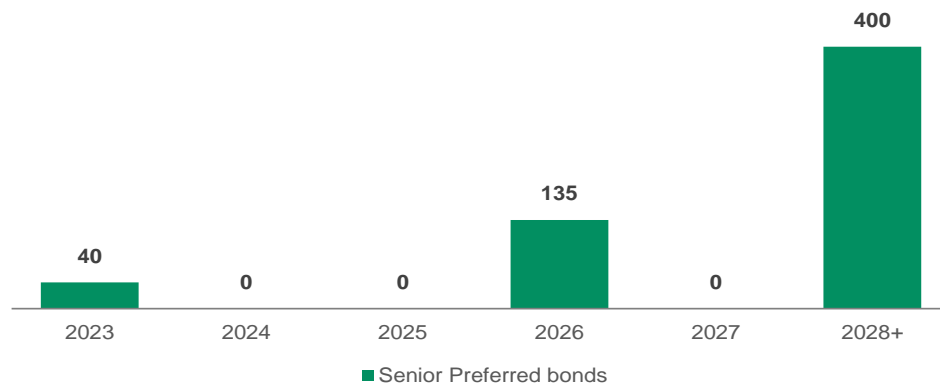
- Governing Law: German (status clause Croatian law)
- Listing: Vienna Stock Exchange & Zagreb Stock Exchange

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

Bond maturity profile (EUR mn)



Source: Internal data

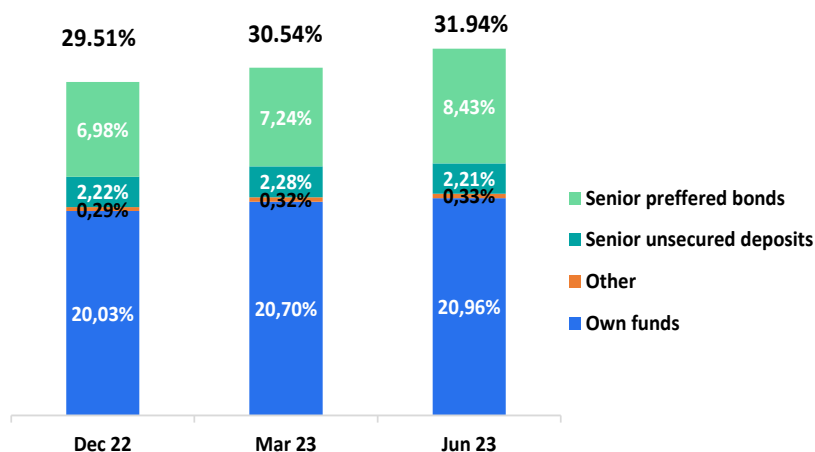
MREL details – Croatian resolution group: MREL requirements fulfilled in 2023

Croatian Resolution Group

Entities within the 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
- Based on the Croatian resolution group's RWAs as of 30 June 2023 of EUR 6.38 bn, the MREL ratio was 31.94% of TREA and 14.57% of LRE
- MREL requirements as of 1 January 2024 from joint decision received from the Single Resolution Board in 2023 which is calibrated on balance sheet data as of December 2021 are:
 - 23.71% of TREA excluding combined capital buffer (CBR)
 - 6.01% of LRE

As at 31 December 2022, the CBR in total amounted to 6.0% of TREA. The CBR increased by 0.5% from 31 March 2023 and will increase by additional 0.5% from 31 December 2023 due to an increase of the countercyclical buffer rate

- 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



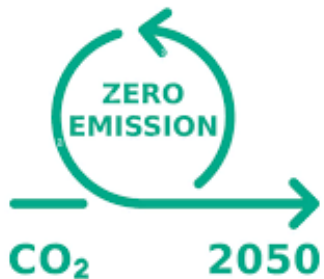
ESG: Decarbonization

**Main ESG KPIs
by 2027**

GAR*: 15 %

GIR Corporate:
EUR 299mn**

GIR Retail:
EUR 278mn**



Portfolio

Green products and services
additional development

ESG data enhancement

Proper branding and awareness
creation

Bank's Operations

Renewable energy sources
implementation

Technology enhancements

Electric cars purchase

* GAR – Green Asset Ratio

** GIR - Green Investment Ratio

Erste Group | EBC at Glance

Republic of Croatia

Croatian Banking Market

Erste Bank Croatia

Funding

ESG

Additional Information

EBC Group Balance sheet

in EUR mn	12/2022	06/2023	YoY
Cash and cash balances	3,448	1,775	-1,673
Financial assets held for trading - Derivatives	26	27	1
Non-trading financial assets at fair value through profit or loss	8	7	-1
Financial assets at fair value through other comprehensive income	1,217	1,228	11
Financial assets at amortised cost	9,430	9,946	516
Debt securities	1,330	1,713	383
Loans and advances to banks	384	76	-308
Loans and advances to customers	7,716	8,157	441
Finance lease receivables	400	436	36
Property and equipment	155	155	0
Investment properties	1	1	0
Intangible assets	23	19	-4
Investments in subsidiaries	0	0	0
Investments in associates	9	9	0
Current tax assets	1	0	-1
Deferred tax assets	54	51	-3
Assets held for sale	0	0	0
Trade and other receivables	172	157	-15
Other assets	36	45	9
Total assets	14,980	13,856	-1,124

in EUR mn	12/2022	06/2023	YoY
Financial liabilities – held for trading	23	25	2
Financial liabilities measured at amortised cost	13,266	12,085	-1,181
Deposits from banks	1,489	907	-582
Deposits from customers	11,175	10,476	-699
Debt securities issued	484	576	92
Other financial liabilities	118	126	8
Finance lease liabilities	12	12	0
Provisions	90	87	-3
Current tax liabilities	33	14	-19
Deferred tax liabilities	0	0	0
Liabilities associated with assets held for sale	0	0	0
Other liabilities	95	111	16
Equity attributable to owners of the parent	1,433	1,492	59
Equity attributable to non-controlling interests	28	30	2
Total liabilities and equity	14,980	13,856	-1,124

Source: Audited Consolidated Financial Statements for YE 2022 and Unaudited Consolidated Financial Statements for HY 2023

EBC Group Profit and Loss Statement

in EUR mn	06/2022	06/2023	YoY
Net interest income	133.0	192.0	59.0
Interest income	147.0	231.0	84.0
Interest expense	-14.0	-39.0	-25.0
Net fee and commission income	53.0	58.0	5.0
Fee and commission income	71.0	78.0	7.0
Fee and commission expenses	-18.0	-20.0	-2.0
Dividend income	0.0	0.0	0.0
Net trading and fair value result	20.0	8.0	-12.0
Gains/losses from financial instruments measured at fair value through profit or loss	-1.0	0.0	1.0
Net result from equity method investments	1.0	1.0	0.0
Rental income from investment properties & other operating leases	4.0	4.0	0.0
Personnel expenses	-53.0	-61.0	-8.0
Other administrative expenses	-44.0	-48.0	-4.0
Depreciation and amortisation	-16.0	-16.0	0.0
Impairment result from financial instruments	46.0	22.0	-24.0
Other operating result	-2.0	-1.0	1.0
Pre-tax profit from continuing operations	141.0	159.0	18.0
Income tax	-26.0	-28.0	-2.0
Net result for the period	115.0	131.0	16.0
Net result attributable to non-controlling interests	-2.0	-2.0	0.0
Net result attributable to owners of the parent	113.0	129.0	16.0
Operating income	210.0	263.0	53.0
Operating expense	-113.0	-125.0	-12.0
Operating result	97.0	138.0	41.0

Source: Unaudited Consolidated Financial Statements for HY 2023 & HY 2022

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