

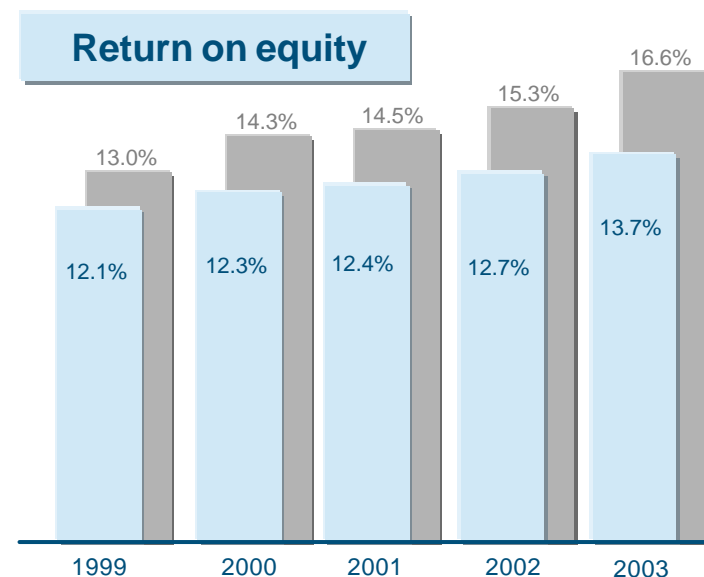
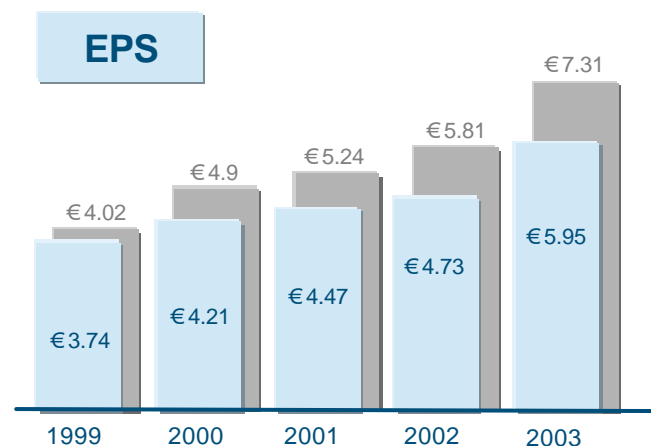
- > Erste Bank –
maintaining earnings growth

- > Full Year 2003 (Preliminary) Results
- > Analyst Presentation
London, 18 March 2004
- > Andreas Treichl, CEO
Jack Stack, CEO Česká spořitelna

> FY 2003 – Financial highlights (preliminary)

Erste Bank Group - Key ratios

- » Net profit increases by 38.4% to EUR 353.3m
- » ROE 13.7% up from 12.7% at YE 2002
 - » Cash ROE 16.6% (adjusted for Goodwill)
- » Substantial decrease of CIR to 64.2% from 67.9% at YE 2002
 - » Revenues increase by 7% and costs grow moderately by 1.2%
- » Tier 1 ratio unchanged at 6.3% compared to YE 2002
 - » Including acquisition of Postabank in December 2003
- » EPS up by 25.6% to EUR 5.95
 - » Adjusted for goodwill EPS at EUR 7.31



Ceska Sporitelna

*FY 2003 IFRS Consolidated Results
(Unaudited)*

> FY 2003

CS achieved record Profits and ROE

- CS overcame the negative interest rate environment through
 - » Good growth in loans, deposits, fees, trading, assets under management and insurance income
 - » Expense management where the combination of personnel expenses and other administrative expenses was flat between 2002 and 2003
 - » Extraordinary release of general provisions and the one time event of the Bad Bank Sale
- Client base increased due to CS delivering the best value in professional staff, product, price, distribution channels and availability. CS's quality scores indicate the increasing level of customer satisfaction
- Dividend pay-out of CZK 30 per share proposed (CZK 20 per share for 2002)

> 2003 Financial Highlights

Shareholders

	<u>ACTUAL</u>	<u>TARGET</u>
Profit growth	31.2%	15 - 20%
ROE	23.7%	> 20.0%
Cost / Income ratio	59.8%	60 - 62%

> Group Profit & Loss Statement

Highlights

- Operating Profit increased by 8.1% compared to 2002 to CZK 10,141 m
- Net Profit rose by 31.2% to CZK 7,615 m compared with full year 2002 (excluding extraordinary release of general provisions, growth was approximately 19%)
- ROE reached 23.7% (21.4% in 2002); ROA achieved 1.4% (1.1 % in 2002)
- Net Interest Income increased by 0.6% to CZK 15,585 m, despite low interest rate environment
- Net Fee and Commission Income grew by 14.5% to CZK 8,012 m
- Combined Personnel Expenses and Other Administrative Expenses were flat between 2002 and 2003; Depreciation grew 37.5%
- Cost/Income ratio improved to 59.8% (60.3% in 2002)

> Group Balance Sheet

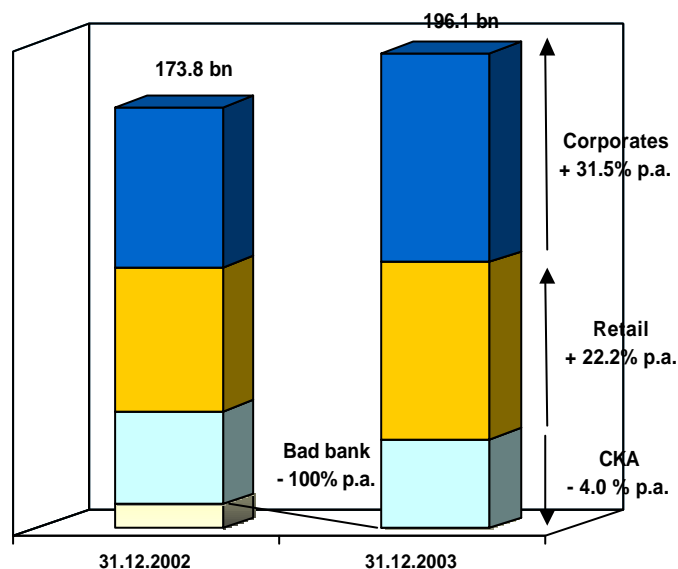
Highlights*

- Total assets increased by 6.6% YTD to CZK 554.0 bn
- Gross loans to clients (excl. CKA) increased by 18.5% to CZK 178.2 bn
- Amounts owed to customers grew by 6.4% to CZK 428.6 bn; total client funds under CS Group management rose by 7.9% to CZK 474.2 bn
- Balance of deposits on anonymous passbooks at the end of Y2003 was CZK 8.6 bn
- Increase of issued bonds by 124.2% YTD to CZK 16.0 bn as a result of mortgage bond issuance
- Group capital adequacy (BIS) at 14.6%, well above regulatory requirements

* *Comparison with 31/12/2002*

Portfolio Structure and Development

Overview



in CZK m, IFRS	31.12.2002		31.12.2003		Annual Growth	
	Outstand.	Share	Outstand.	Share	Outstand.	Rate
Good bank Total	125,354	72.1%	159,315	81.3%	33,961	27.1%
Corporate	65,847	37.9%	86,589	44.2%	20,743	31.5%
Retail	59,508	34.2%	72,726	37.1%	13,218	22.2%
CKA	38,264	22.0%	36,744	18.7%	-1,520	-4.0%
Bad Bank	10,163	5.8%	0	0.0%	-10,163	-100.0%
Total (GB+CKA+BB)	173,781	100.0%	196,060	100.0%	22,279	12.8%

Key Growth Drivers

- Corporate lending increased by CZK 20.7 bn (31.5%)

Large Corporates CZK 14.6 bn (+ 39.2%)

Medium Corporates CZK 2.9 bn (+ 14.0%)

Corporate mortgage CZK 3.0 bn (+ 61.6%)

- Retail lending grew by CZK 13.2 bn (22.2%)

Retail mortgage¹⁾ CZK 9.7 bn (+ 56.3%)

Private Individuals commercial CZK 4.5 bn (+ 18.5%)

MSEs CZK 1.0 bn (+ 12.1%)

- Retail lending had a run-off in Social loans of CZK 1.4 bn and sold PI loans in the amount of CZK 0.6 bn

¹⁾ Retail mortgage = mortgage loans to private individuals, MSEs and small municipalities in Retail portfolio

>Outlook for 2004

POSITIVES:

- Very positive expectation from EU entrance for economic growth and increased transparency
- Positive real Gross Domestic Product growth
- Loan demand strong; mortgages continue to be in high demand
- Ever improving professional staff
- Reduction in corporate income tax rate from 31% to 28%

NEGATIVES:

- VAT increase in 2004 (negative impact of CZK 550 m to operating costs)
- Low interest rate environment unfavourable to CS with its low loan to deposit ratio
- Part of bond portfolio with higher yields held to maturity maturing (negative impact of CZK 700 m to Net Interest Income)
- Increase of mandatory Deposit Insurance Fund contribution from 0.1% to 0.2% of primary deposits

>Group Financial Targets for 2004

Net Profit after Taxes → 10 - 15% growth

ROE → above 20%

Cost/Income ratio → 58 - 60%

Net Interest Margin → flat to slight
improvement

Loan Portfolio Targets for 2004

➤ Above average loan growth to continue (targeting 10 - 15%)

- ⇒ SMEs 10 - 15%
- ⇒ Corporate 8 - 10%
- ⇒ Retail total increase 20 - 25%
 - Private mortgages 30 - 40%
 - Consumer finance 18 - 24%

➤ Implementation of global standards in Basel 2

> Key figures of EB subsidiaries in Central Europe

Preliminary 2003 Results (IFRS)

			 ¹				 ²	
EB stake	97.9%		70.1%		99.6%		77.3%	
	FY 03	FY 02	FY 03	FY 02	FY 03	FY 02	FY 03	FY 02
Net Profit (EUR m)	234.9	184.3	66.3	29.5	14.6	7.4	29.9	28.4
ROE (%)	23.7	21.4	19.2	10.1	18.3	10.1	14.7	18.6
Cost / Income ratio (%)	59.8	60.3	51.9	66.8	68.5	75.9	62.3	58.3
Employees	12,420	12,994	5,283	5,248	1,161	1,166	1,463	1,471
Balance Sheet Total (EUR m)	17,095	16,504	5,060	4,918	2,072	1,818	2,551	2,095

Exchange rate FY 02: EUR/CZK 30.85; EUR/SKK 42.55; EUR/HUF 242.89; EUR/HRK 7.41
 Exchange rate FY 03: EUR/CZK 31.86; EUR/SKK 41.46; EUR/HUF 253.45; EUR/HRK 7.57

1 EB acquired additional 10% of SLSP in March 2003

2 FY 02: Total of Erste & Steiermärkische and Rijecka banka – pro forma

> Preliminary Group Results

- > Group Income Statement
- Group Balance Sheet
- P&L Details

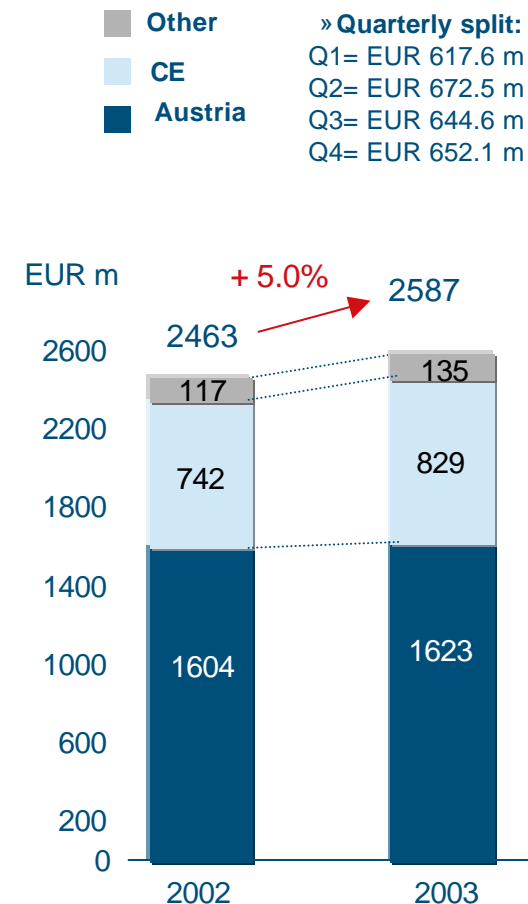
> Preliminary 2003 EB Group Income Statement (IFRS)

EUR m	YE 2003	YE 2002	% Change
Net interest income	2,586.8	2,463.0	5.0
Risk provisions for loans and advances	(406.4)	(406.4)	0.0
Net commission income	996.6	944.3	5.5
Net trading result	214.6	167.4	28.2
General administrative expenses	(2,460.8)	(2,432.0)	1.2
Result from insurance business	32.9	8.4	> 100.0
Other operating result	(202.1)	(80.2)	>(100,0)
Pre-tax profit	761.6	664.6	14.6
Taxes on income	(224.2)	(151.4)	48.1
Minority interests	(184.1)	(258.0)	(28.6)
Net profit after minority interests	353.3	255.2	38.4
Operating income	3,830.9	3,583.1	6.9
Operating expenses	(2,460.8)	(2,432.0)	1.2
Operating result	1,370.1	1,151.2	19.0
Cost / Income Ratio (%)	64.2	67.9	
ROE (%)	13.7	12.7	

> P & L Details – Net interest income

Regional diversity supports sound NII growth

- » **Group NIM¹ stable at 2.30%**
- » **Austria: NII up 1.2%**
 - » NII growth in Austria supported by substantial improvement in large corporates (+ 8.7%) and very strong performance of the trading and investment banking segment (+ 58.8%)
 - » NIM 1.9%
- » **CE subsidiaries: NII increases by 11.8%**
 - » **CS:** Low interest rate environment and higher funding costs (EUR 27.7m) at Group level resulted in 3.5% decrease yoy.
 - » NIM 3.6%
 - » **SLSP:** NII up 45.5% yoy
 - Equity revaluation of PSS (building society) contributed EUR 36m
 - Better pricing of deposits lead to improved NIM of 4.4% (excluding extraordinary effect from PSS)
 - » **EB Hungary:** Continued strong NII (up by 30.1%)
 - NIM 4.2%
 - » **EB Croatia:** NII up 29.7%
 - NIM 4.2%



¹ In keeping with international practice, NIM is now calculated on average interest bearing assets (IBA) in order to avoid distortion due to fluctuation of non-interest bearing assets

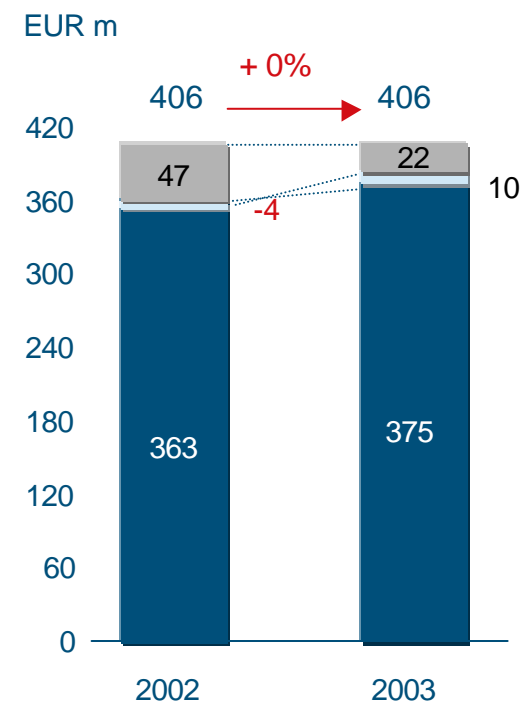
> P & L Details – Risk provisions

Group risk provisions flat overall as expected

- » **NPL coverage stable at 70% despite sale of CS bad bank portfolio in Q3 2003**
- » **Provision charge improved to 62 BP**
- » **Austria: slight increase by 3.2% to EUR 375m**
 - » Mainly due to increases at Savings banks (+6%) and to higher provisions mainly at TISPA included in the Retail & Real Estate Segment (+7%)
- » **CE subsidiaries: Net new provisions of EUR 10m compared to releases of EUR 4m in 2002**
 - » CS – release of EUR 1.3m compared to EUR 23m in 2002
 - At EB Group level release EUR 61.7m general reserve at CS was neutralised
 - » Other CE subsidiaries in line with budgets

Other
 CE
 Austria

» Quarterly split:
 Q1= EUR 97.2 m
 Q2= EUR 108.7 m
 Q3= EUR 92.7m
 Q4= EUR 107.8 m



Risk provisions for loans and advances

in EUR m	YE 2002	YE 2003	in %
Net-allocation to risk provisions in lending business	(331.4)	(370.2)	11.7
Direct write-offs for loans and advances less amounts received for loans and advances written off	(75.0)	(36.3)	(51.6)
Total	(406.4)	(406.4)	0.0

> P & L Details

Net commission income

Positive trends continue

» **Group commission income improved by 5.5% to EUR 996.6m**

» **Austria: up 8.3% yoy**

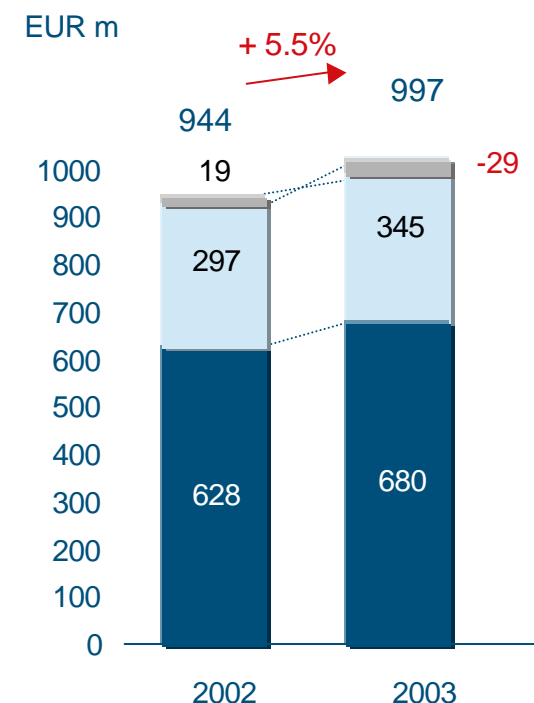
- » Supported by a very strong contribution from Trading and Investment banking segment
- » Compensating a slight decrease (-1%) in Retail and an expected reduction in Large Corporate segment (-30%)
 - 2002 Large Corporate performance favoured by particularly strong performance at leasing subsidiary IMMORENT

» **CE subsidiaries: up 16%**

- » Continued strong double digit growth at all subsidiaries
 - Mainly driven by fees from payment transactions
 - Fees from securities transactions increase strongly but from very low levels

Other
 CE
 Austria

» Quarterly split:
 Q1= EUR 228.9 m
 Q2= EUR 253.0 m
 Q3= EUR 245.6 m
 Q4= EUR 269.1 m



Net commission income

in EUR m	YE 2002	YE 2003	in %
Lending business	151.4	160.1	5.7
Payment transfers	344.7	384.7	11.6
Securities transactions	232.7	248.8	6.9
- Investment fund transactions	105.8	111.2	5.1
- Custody fees	43.4	43.9	1.2
- Brokerage	83.5	93.6	12.1
Insurance business	47.5	59.0	24.2
Other	168.0	143.9	(14.3)
Total	944.3	996.5	5.5

> P & L Details Net trading result

Stronger markets in 2003 reflected in Group result

» Net trading result increased by 28.2% to EUR 214.6m

» Austria: Up 10.8% to EUR 137m despite weaker H2 03

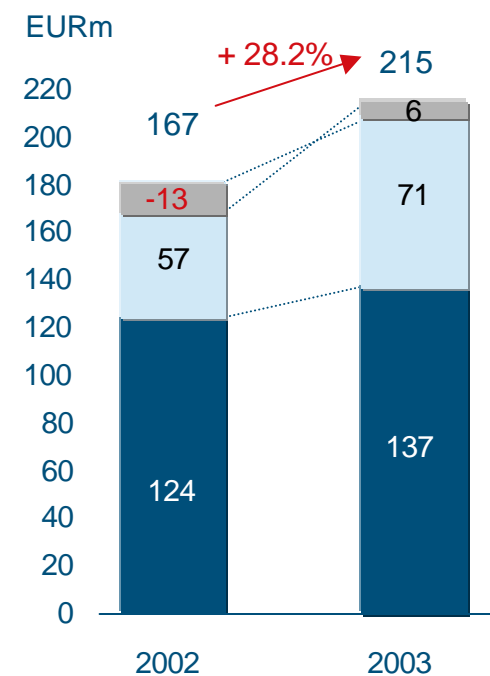
» Strong contribution from client business through structured products and derivatives

» CE subsidiaries: Improvement of 25.6% to EUR 71m

» Driven by foreign exchange business mainly at CS and SLSP

Other
 CE
 Austria

» Quarterly split:
 Q1= EUR 60.1 m
 Q2= EUR 64.5 m
 Q3= EUR 55.9 m
 Q4= EUR 44.0 m



Net trading result

in EUR m	YE 2002	YE 2003	in %
Securities trading and derivatives	64.5	97.6	51.3
Foreign exchange	102.9	117.0	13.7
Total	167.4	214.6	28.2

> P & L Details

General administrative expenses

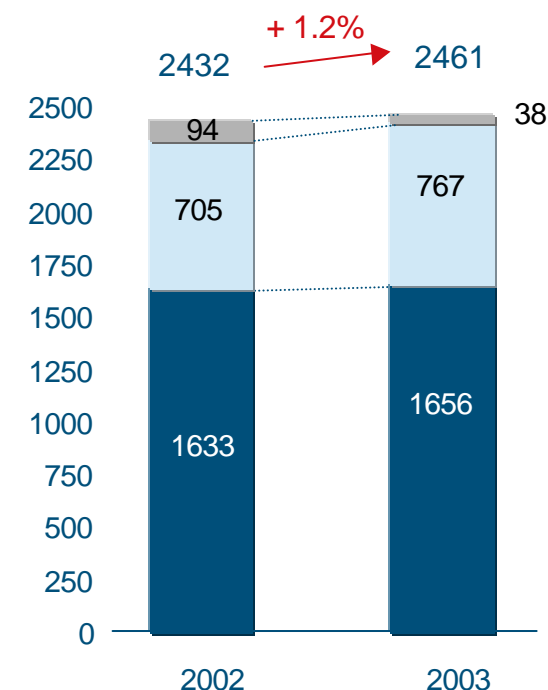
Costs in line with forecast

- » **Group expenses slightly increased by 1.2% to EUR 2,460.7m**
 - » Adjusted for one-off pension charge of EUR 32m costs decrease by 0.1%
 - » Excluding depreciation (up 17%) expenses decline by 2.5% yoy
- » **Austria (inc. Int'l Business and Corporate Center): Expenses decrease by 1.9%**
 - » Personnel expenses +1.3% (adjusted for one-off -1.5%)
 - » Other administrative. expenses -13%
 - » Depreciation +8.2%
- » **CE subsidiaries: – up 8.7% yoy including depreciation**
 - » Personnel expenses up 11.4% driven by:
 - necessary salary alignments especially at CS and SLSP
 - expansion at EBH and merger costs at EB Croatia (Rijecka banka had only been included for 8 months in 2002)
 - » Other admin. expenses decreased by 3.1% mainly at CS (- 12.9%)
 - » Depreciation increased by 31.9% as forecast

Other
 CE
 Austria

» Quarterly split:
 Q1= EUR 605.1 m
 Q2= EUR 618.0 m
 Q3= EUR 614.1 m
 Q3= EUR 623.8 m

EUR m



General administrative expenses

in EUR m	YE 2002	YE 2003	in %
Personnel expenses	(1,373.2)	(1,422.3) *	3.6
Other administrative expenses	(762.6)	(691.9)	(9.3)
Depreciation of fixed assets	(296.2)	(346.6)	17.0
Total	(2,432.0)	(2,460.8)	1.2

* Including EUR 32 one-off pension charge in Austria

> P & L Details

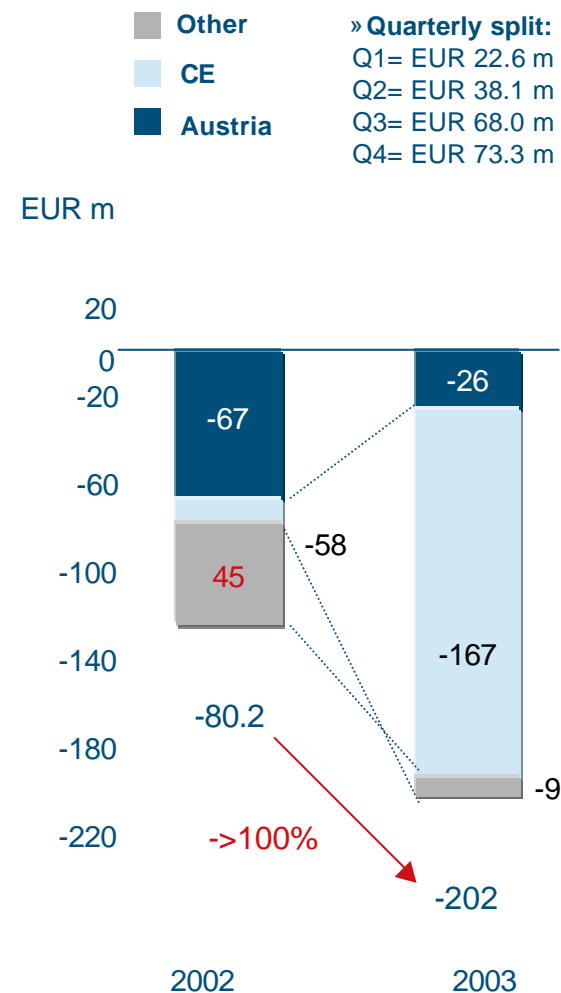
Other operating results

Strong impact of one-off items at CE subsidiaries

- » Amortisation of Goodwill increased by 39% mainly due to CS minority buyout and acquisition of Rijeka banka during 2002
- » Increased contribution to deposit insurance at CS and SLSP
- » Net other operating result influenced by one-offs
 - » One-off IT write-offs at CS and SLSP (EUR 33.4m)
 - » Special provisions at SLSP for a pre-acquisition law suit and other non lending-related items (EUR 19.7m)

Other operating results

in EUR m	YE 2002	YE 2003	in %
Amortisation of goodwill	(58.4)	(81.2)	39.0
Payment to deposit insurance	(36.3)	(41.5)	14.3
Revaluation/disposal of equity investments and held to maturity portfolio	69.8	(10.4)	> (100.0)
Result from investments available for sale	(5.0)	9.6	> 100.0
EU fine 2002 / Legal claims at SLSP 2003	(20.7)	(19.7)	(4.8)
Write-off software investments CS and SLSP	-	(33.4)	
Net other operating result	(29.6)	(25.5)	(13.9)
Total	(80.2)	(202.1)	> (100.0)

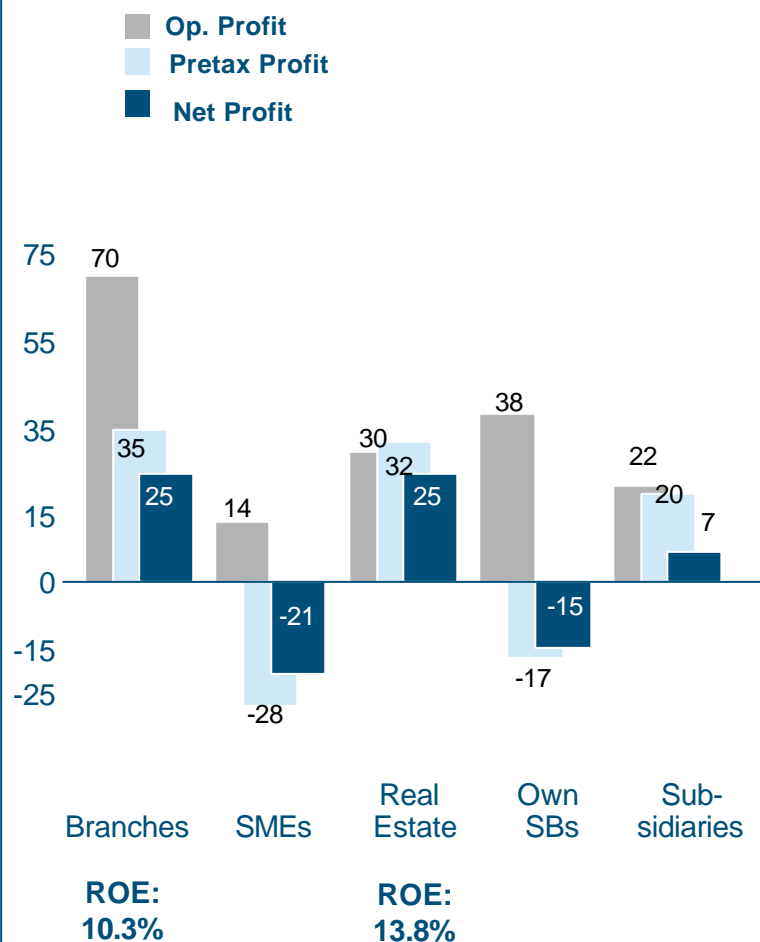


- > Business update and outlook

- > Business update
Outlook and Targets

> FY 2003 – Business update

Austrian retail initiatives Progressing



Retail branches:

- ✓ Closure of 14 branches by Q1 2004
- ✓ 3% reduction of branch headcount by YE 2004 on track
- ✓ 4% target for reduction of administrative expenses by YE 2004

SME:

- ✓ SME portfolio successfully reduced to EUR 1.55bn

Real Estate:

- ✓ Loan volumes up 3.9% to EUR 9.6bn as forecast, margin outlook stable

Own savings banks (TISPA and SSK):

- ✓ YE 2003 pre-tax profit of EUR 11m for TISPA and SSK combined
 - » Resulting in negative impact of - 15m for EB Group results

> FY 2003 – Business update (cont)

Postabank – update on integration process

- » **Integration project with 21 integration teams active since Dec 2003**
 - » Detailed master plan implemented – integration to be completed by mid 2005
 - » Branch network rationalization started in January 2004 leading to target of
 - 160 branches (-18%) and
 - headcount of app 2,200 (-28%) by end of 2004
- » **Legal merger planned for end September 2004**
- » **Majority of restructuring and integration costs (EUR 22m) already consumed in 2003**
 - » Leading to revised business plan for 2004 onward:

Key ratios	2004	2005	2006
» Cost/income ratio	86%	65%	< 60%
» ROE	positive	>15%	> 25%
» ROI (ex funding costs)	0.2%	8.2%	13.7%
» ROI (incl. funding costs)	-2.6%	5.4%	10.9%

> Outlook and targets

Guidance for 2004

» **Erste Bank will again report double digit net profit growth in 2004**

» **Outlook 2004 for CE subsidiaries**

» CS and SLSP to maintain Return on Equity above 20%

» EB Croatia ROE to stay above 18%

» EB Hungary expected to achieve a positive ROE based on revised business plan

» **Erste Bank confirms targets for 2005**

» Management is confident of achieving the target of EUR 500m net profit at EB Group

» Based on ROE of at least 16% and

» Cost-income ratio of maximum 62%

> Appendix

- > Overview of international exposure
- Key financial data of CE subsidiaries
- Quarterly income statement
- Quarterly balance sheet
- Quarterly divisionals
- Key financial data
- Shareholder structure
- IR Contacts

> Overview of international exposures

Credit Risk¹ by regions at EB Group

in EUR m	Low Risk		Management attention		Substandard		Non performing/ Doubtful ²		Total outstanding			
	FY 2003	FY 2002	FY 2003	FY 2002	FY 2003	FY 2002	FY 2003	FY 2002	FY 2003		FY 2002	
										share in %		share in %
Austria	46,545	48,241	9,111	9,213	3,436	3,723	3,198	3,100	62,290	51.7%	64,277	57.4%
Industrialized countries	25,405	19,663	1,218	796	181	230	257	265	27,061	22.5%	20,955	18.7%
Extended home market	24,890	21,138	1,764	1,277	370	281	506	755	27,530	22.9%	23,450	20.9%
- Czech Republic	13,577	13,044	369	418	126	138	179	465	14,251	11.8%	14,066	12.6%
- Slovak Republic	4,375	3,748	349	277	27	20	103	127	4,853	4.0%	4,172	3.7%
- Hungary	4,077	1,906	607	450	72	27	103	47	4,859	4.0%	2,431	2.2%
- Croatia	2,018	1,767	344	29	133	79	77	90	2,572	2.1%	1,965	1.8%
- Slovenia	843	672	95	103	12	16	45	25	995	0.8%	816	0.7%
Emerging markets	2,925	2,513	393	580	57	29	54	73	3,429	2.8%	3,196	2.9%
- Asia	957	1,052	55	34	3	11	25	32	1,039	0.9%	1,129	1.0%
- Latin America	520	497	94	191	15	8	9	6	638	0.5%	702	0.6%
- Russia	123	62	51	121	1	2	0	2	176	0.1%	187	0.2%
- Other	1,324	902	193	234	38	8	19	34	1,576	1.3%	1,177	1.1%
LDCs	60	82	11	16	27	26	23	24	122	0.1%	149	0.1%
Total	99,825	91,638	12,498	11,882	4,070	4,290	4,038	4,217	120,431	100.0%	112,027	100.0%
In % of exposure	82.9	81.8	10.4	10.6	3.4	3.8	3.4	3.8	100.0		100.0	
Risk provisions	177	185	118	152	504	498	2,030	2,199	2,829		3,034	
Cover ratio (%)	0.2	0.2	0.9	1.3	12.4	11.6	50.3	52.1	2.3		2.7	

1 Including all loans and advances to customers and banks and all fixed income securities (in trading portfolio, investments available for sale or financial investments) as well as off-balance sheet credit risks (warranties, guarantees and letters of credit)

2 2002 NPLs not identical with this risk class (=Doubtful)

> Overview of international exposures (cont)

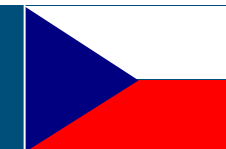
Credit Risk¹ by industry sectors at EB Group

in EUR m	Low Risk		Management attention		Substandard		Non performing/ Doubtful ²		Total outstanding			
	FY 2003	FY 2002	FY 2003	FY 2002	FY 2003	FY 2002	FY 2003	FY 2002	FY 2003		FY 2002	
									share in %		share in %	
Banking & insurance	38,382	31,936	734	519	80	98	51	86	39,246	32.6%	32,639	29.1%
Private households	18,233	16,076	1,225	1,211	388	383	914	746	20,760	17.2%	18,416	16.4%
Public administration	17,594	16,925	150	230	9	11	21	25	17,775	14.8%	17,191	15.3%
Real Estate & other business	6,673	6,781	2,833	2,398	445	784	631	560	10,582	8.8%	10,523	9.4%
Manufacturing	4,582	4,443	1,753	1,834	858	832	449	599	7,643	6.3%	7,708	6.9%
Trade	4,099	4,327	1,744	1,550	759	739	630	777	7,233	6.0%	7,393	6.6%
Construction	2,493	2,642	920	964	333	367	350	347	4,096	3.4%	4,320	3.9%
Hotels & restaurants	1,097	1,175	917	917	498	427	395	434	2,906	2.4%	2,953	2.6%
Transport & communication	1,718	1,712	759	712	154	256	217	189	2,849	2.4%	2,869	2.6%
Other (below 2% of total)	4,954	5,624	1,462	1,548	546	390	380	455	7,342	6.1%	8,017	7.2%
Total	99,825	91,638	12,498	11,882	4,070	4,290	4,038	4,217	120,431	100.0%	112,027	100.0%
In % of exposure	82.9	81.8	10.4	10.6	3.4	3.8	3.4	3.8	100.0		100.0	
Risk provisions	177	185	118	152	504	498	2,030	2,199	2,829		3,034	
Cover ratio (%)	0.2	0.2	0.9	1.3	12.4	11.6	50.3	52.1	2.3		2.7	

1 Including all loans and advances to customers and banks and all fixed income securities (in trading portfolio, investments available for sale or financial investments) as well as off-balance sheet credit risks (warranties, guarantees and letters of credit)

2 2002 NPLs not identical with this risk class

> Preliminary 2003 Financials (IFRS) of CE subsidiaries



Ceská sporitelna Group

EUR m	YE 2003	YE 2002	% Change
Net interest income	489.2	502.4	(2.6)
Risk provisions for loans and advances	61.8	(9.4)	> 100.0
Net commission income	251.5	226.9	10.8
Net trading result	37.4	30.1	24.3
General administrative expenses	(474.1)	(461.4)	2.8
Income from insurance business	10.3	2.3	> 100.0
Other operating result	(36.7)	(5.9)	> 100.0
Pre-tax profit	339.4	285.0	19.1
Net profit after minority interests	235.0	184.2	27.6
Exchange rate EUR/CZK EUR/SKK	31.86	30.85	
	31.12.2003	31.12.2002	% Change
Total assets	17,095	16,504	3.6
Loans and advances to customers	6,631	5,989	10.7
Amounts owed to customers	13,224	12,790	3.4

> Preliminary 2003 Financials (IFRS) of CE subsidiaries (cont)



Slovenská sporitelna Group

EUR m	YE 2003	YE 2002	% Change
Net interest income	240.9	168.2	43.2
Risk provisions for loans and advances	3.3	(18.8)	> 100.0
Net commission income	51.3	43.4	18.2
Net trading result	10.8	8.6	25.6
General administrative expenses	(157.2)	(144.9)	8.5
Income from insurance business	-	-	-
Other operating result	(75.4)	(23.3)	> (100.0)
Pre-tax profit	73.7	33.2	> 100.0
Net profit after minority interests	66.4	29.5	> 100.0
Exchange rate EUR/CZK EUR/SKK	41.46	42.55	
	31.12.2003	31.12.2002	% Change
Total assets	5,060	4,918	2.9
Loans and advances to customers	1,382	923	49.7
Amounts owed to customers	4,197	4,181	0.4

> Preliminary 2003 Financials (IFRS) of CE subsidiaries (cont)



Erste Bank Hungary Group

EUR m	YE 2003	YE 2002	% Change
Net interest income	61.8	48.0	28.8
Risk provisions for loans and advances	(7.5)	(8.2)	(8.5)
Net commission income	28.8	17.3	66.5
Net trading result	11.6	6.3	84.1
General administrative expenses	(70.0)	(54.3)	28.9
Income from insurance business	-	-	-
Other operating result	(7.8)	(1.0)	> (100.0)
Pre-tax profit	16.9	8.1	> 100.0
Net profit after minority interests	14.6	7.4	97.3
Exchange rate EUR/HUF	253.4500	242.8900	
	31.12.2003	31.12.2002	% Change
Total assets	2,072	1,818	14.0
Loans and advances to customers	1,341	1,140	17.6
Amounts owed to customers	1,168	1,119	4.4

> Preliminary 2003 Financials (IFRS) of CE subsidiaries (cont)



Postabank Group ¹

EUR m	YE 2003	YE 2002 ²	% Change
Net interest income	90.9	77.9	16.7
Risk provisions for loans and advances	3.1	(10.5)	> (100.0)
Net commission income	8.5	11.2	(24.1)
Net trading result	8.1	5.1	58.8
General administrative expenses	(94.7)	(94.8)	(0.1)
Income from insurance business	-	-	-
Other operating result	(40.8)	2.2	> 100.0
Pre-tax profit	(24.9)	(8.9)	> (100.0)
Net profit after minority interests	(20.6)	(8.8)	> (100.0)
Exchange rate EUR/HUF	253.4500	242.8900	

31.12.2003

Total assets	1,791
Loans and advances to customers	1,079
Amounts owed to customers	1,215

1 for information only, not included in EB Group YE 2003 results. First time consolidation into EB Group P&L per 1.1.2004

2 YE 2002 are IFRS pro forma, Postabank only published results according to Hungarian GAAP

> Preliminary 2003 Financials (IFRS) of CE subsidiaries (cont)



Erste Bank Croatia

EUR m	YE 2003	YE 2002 ¹	% Change
Net interest income	82.6	75.0	10.1
Risk provisions for loans and advances	(12.5)	(15.9)	(21.4)
Net commission income	12.5	10.6	17.9
Net trading result	10.7	11.5	(7.0)
General administrative expenses	(66.1)	(56.6)	16.8
Income from insurance business	-	-	-
Other operating result	0.3	0.7	(57.1)
Pre-tax profit	27.5	25.3	8.7
Net profit after minority interests	29.8	28.1	6.0
Exchange rate EUR/HUF	7.5700	7.4100	
	31.12.2003	31.12.2002¹	% Change
Total assets	2,551	2,095	21.8
Loans and advances to customers	1,382	1,215	13.7
Amounts owed to customers	1,458	1,222	19.3

> EB Group Quarterly Results (IFRS)

P&L Details

EUR m	Q1'01	Q2'01	Q3'01	Q4'01	Q1'02	Q2'02	Q3'02	Q4'02	Q1'03	Q2'03	Q3'03	Q4'03
Net interest income	313	357	389	380	585	634	616	628	618	673	645	652
Risk provisions	(48)	(45)	(55)	(56)	(89)	(94)	(89)	(134)	(97)	(109)	(93)	(108)
Net commission income	136	142	143	154	244	226	226	249	229	253	246	269
Net trading result	33	31	27	62	51	39	37	41	60	55	56	44
Income from insurance business	0	0	0	0	8	(3)	(4)	8	4	9	8	12
Operating income	482	530	558	596	888	895	874	926	911	989	954	977
Personnel expenses	(172)	(186)	(181)	(218)	(313)	(352)	(342)	(367)	(342)	(351)	(348)	(381)
Administrative expenses	(116)	(123)	(136)	(135)	(184)	(201)	(198)	(180)	(179)	(180)	(180)	(153)
Depreciation	(50)	(51)	(49)	(37)	(73)	(80)	(73)	(69)	(84)	(87)	(86)	(90)
General admin. exp.	(338)	(360)	(366)	(390)	(570)	(633)	(613)	(616)	(605)	(618)	(614)	(624)
Other operating result	(3)	(25)	(51)	(24)	(56)	2	(20)	(6)	(23)	(38)	(68)	(73)
Pre-tax profit	92	101	86	126	173	169	153	170	186	224	179	172
Taxes	(21)	(23)	(11)	(25)	(46)	(32)	(39)	(34)	(54)	(65)	(52)	(53)
Minority interests	(17)	(24)	(32)	(28)	(61)	(92)	(63)	(43)	(56)	(70)	(37)	(21)
Net profit after minorities	54	54	43	73	66	45	51	93	76	89	90	98

> EB Group Quarterly Balance Sheet (IFRS)

Balance Sheet Details

EUR m	Q2'02	Q3'01	Q4'01	Q1'02	Q2'02	Q3'02	Q4'02	Q1'03	Q2'03	Q3'03	Q4'03
Total assets	82,327	81,485	86,033	117,684	121,068	124,797	121,222	125,081	129,153	130,481	128,575
Loans & advances credit inst.	22,579	20,341	21,485	21,372	21,175	23,117	18,673	19,185	20,867	20,363	15,689
Loans & advances to cust.	35,278	36,179	39,210	61,581	62,693	64,283	64,435	64,970	65,358	65,854	67,766
Risk provisions	(1,874)	(1,767)	(1,875)	(3,055)	(3,203)	(3,113)	(2,983)	(3,025)	(3,004)	(2,781)	(2,772)
Total securities portfolio and other financial inv.	19,827	19,353	21,093	30,905	32,317	32,991	32,795	35,756	37,665	38,791	39,093
Other assets	6,517	7,379	6,120	6,881	8,086	7,519	8,302	8,195	8,267	8,254	8,799
Total liabilities	82,327	81,485	86,033	117,684	121,068	124,797	121,222	125,081	129,153	130,481	128,575
Amounts owed to credit inst.	29,259	28,343	28,642	26,541	24,754	28,293	26,425	26,714	28,483	27,774	25,704
Amounts owed to customers	33,515	33,353	37,175	60,861	62,257	61,572	61,308	63,097	63,934	64,329	64,839
Debts evidenced by cert.	12,312	12,361	12,707	16,589	18,643	19,015	17,577	18,518	18,909	20,658	16,944
Other liabilities	5,441	5,587	5,605	11,966	13,669	13,474	13,431	14,212	15,284	15,119	18,298
Shareholder's equity (excl. minority interests)	1,800	1,841	1,904	1,727	1,745	2,443	2,481	2,540	2,543	2,601	2,791

> EB Group Quarterly Divisionals

Austria - Details

In EUR m	Savings Banks								Retail & Real Estate							
	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03
Net interest income	189.1	230.3	222.3	224.9	202.8	220.5	202.6	215.4	131.7	134.2	130.1	135.0	129.0	130.3	135.5	126.9
Risk provisions	(30.3)	(54.3)	(42.5)	(59.5)	(45.0)	(47.0)	(39.8)	(66.3)	(31.2)	(30.3)	(29.8)	(32.4)	(28.5)	(37.9)	(31.6)	(34.5)
Net commission income	71.1	63.8	61.2	71.4	66.8	85.6	77.3	91.8	67.8	66.1	58.6	74.2	66.8	67.4	66.2	63.7
Net trading result	5.7	3.6	6.9	8.4	6.1	9.1	6.0	8.1	2.8	3.8	4.6	6.1	3.2	5.7	4.6	3.2
General admin.exp.	(174.6)	(214.1)	(206.8)	(198.6)	(202.0)	(203.6)	(203.8)	(211.1)	(164.3)	(165.7)	(163.8)	(161.6)	(167.3)	(161.1)	(164.8)	(159.9)
Income from insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4	(4.4)	(0.9)	4.0	2.6	6.9	6.0	10.4
Other operating results	(25.8)	16.3	4.5	(5.8)	9.8	10.8	(15.5)	(27.4)	2.0	(5.3)	(4.1)	(32.5)	1.0	3.3	(3.7)	(3.1)
Pre-tax profit	35.2	45.6	45.6	40.7	38.5	75.4	26.7	10.6	16.3	(1.7)	(5.4)	(7.1)	7.0	14.5	12.3	6.7

In EUR m	Large Corporate Customers								Trading & Investment Banking							
	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03
Net interest income	28.6	35.2	47.1	25.0	36.6	39.0	38.3	33.7	21.1	19.1	7.1	23.4	27.2	15.8	42.6	26.4
Risk provisions	(8.4)	(10.1)	(15.2)	(19.0)	(12.6)	(14.1)	(13.5)	(4.0)	0.0	0.0	0.0	0.0	(0.3)	0.5	(0.1)	(0.0)
Net commission income	20.4	13.9	16.8	24.7	12.4	9.9	12.2	18.6	6.7	4.8	1.7	4.9	4.5	14.4	10.1	12.4
Net trading result	1.1	0.5	0.5	0.7	0.4	0.5	0.3	0.4	27.2	7.3	21.9	22.7	32.1	26.3	20.2	11.1
General admin.exp.	(22.2)	(19.8)	(20.9)	(22.8)	(19.3)	(19.1)	(21.6)	(21.1)	(27.2)	(27.0)	(21.4)	(22.5)	(24.9)	(27.3)	(24.6)	(24.1)
Income from insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	0.6	(0.9)	0.7	(6.3)	(0.2)	(1.7)	1.5	9.5	(13.7)	6.1	1.8	(4.5)	(5.1)	(0.2)	(13.1)	7.7
Pre-tax profit	20.2	18.7	29.0	2.3	17.4	14.5	17.1	37.1	14.1	10.3	11.1	23.9	33.3	29.5	35.2	33.4

In EUR m	Total Austria							
	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03
Net interest income	370.5	418.8	406.6	408.3	395.5	405.6	419.0	402.5
Risk provisions	(69.8)	(94.8)	(87.5)	(110.9)	(86.4)	(98.5)	(85.0)	(104.8)
Net commission income	166.1	148.5	138.3	175.2	150.6	177.3	165.8	186.6
Net trading result	36.8	15.2	33.9	37.9	41.8	41.5	31.1	22.7
General admin.exp.	(388.3)	(426.6)	(412.9)	(405.5)	(413.6)	(411.1)	(414.7)	(416.2)
Income from insurance	7.4	(4.4)	(0.9)	4.0	2.6	6.9	6.0	10.4
Other operating results	(36.9)	16.2	2.9	(49.2)	5.5	12.2	(30.8)	(13.3)
Pre-tax profit	85.8	72.9	80.3	59.8	96.2	133.9	91.3	87.9

> EB Group Quarterly Divisionals

Central Europe - Details

In EUR m	Ceska sporitelna								Slovenska sporitelna							
	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03
Net interest income	121.3	126.3	113.6	116.2	113.3	116.9	111.6	119.1	37.3	39.3	36.8	47.8	51.4	70.7	57.2	55.4
Risk provisions	(7.5)	18.5	7.7	4.4	2.4	1.9	2.4	(5.4)	1.6	(6.1)	9.9	(7.8)	0.0	(1.5)	1.9	3.0
Net commission income	48.8	57.6	56.1	64.3	59.3	59.9	60.9	72.3	9.2	9.9	11.7	12.6	10.4	13.3	12.8	15.2
Net trading result	5.6	22.7	5.1	(4.0)	9.5	6.6	12.5	9.5	2.7	1.1	3.6	1.7	2.4	2.5	3.2	2.8
General admin.exp.	(109.1)	(122.5)	(113.9)	(113.2)	(117.1)	(120.3)	(118.2)	(118.5)	(29.8)	(31.2)	(35.9)	(48.1)	(35.0)	(37.8)	(40.0)	(44.4)
Income from insurance	0.7	1.0	(3.2)	3.8	1.8	1.9	1.6	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	(12.3)	(9.3)	5.6	(14.9)	(9.4)	(18.7)	(20.7)	(26.9)	(7.8)	(3.8)	(11.6)	(7.4)	(6.4)	(40.6)	(19.4)	(15.5)
Pre-tax profit	47.5	94.3	70.9	56.8	59.7	48.1	50.1	55.1	13.3	9.1	14.5	(1.1)	22.7	6.7	15.5	16.3

In EUR m	Erste Bank Hungary								Erste Bank Croatia ¹							
	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03
Net interest income	10.0	8.5	11.9	14.6	12.4	16.2	14.3	15.6	8.1	14.4	17.9	17.7	16.8	18.5	19.2	20.9
Risk provisions	(1.5)	(1.6)	(2.4)	(2.7)	(2.0)	(2.5)	(3.8)	0.9	(2.0)	(0.9)	(1.2)	(4.5)	(1.5)	(0.4)	(0.9)	(4.1)
Net commission income	3.0	3.8	4.4	6.1	6.2	6.8	7.6	8.3	0.8	1.9	3.3	3.7	2.4	3.3	3.2	3.6
Net trading result	1.0	2.0	1.9	1.4	3.1	0.4	6.2	2.0	1.4	5.2	3.2	2.1	4.1	0.5	1.2	4.8
General admin.exp.	(12.1)	(13.1)	(13.0)	(16.1)	(15.6)	(18.2)	(17.1)	(18.4)	(5.1)	(10.6)	(13.6)	(18.0)	(12.9)	(14.7)	(15.7)	(22.8)
Income from insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating results	(0.4)	(0.2)	(0.7)	0.2	(1.0)	0.3	(1.9)	(4.9)	0.3	(0.2)	(0.1)	4.7	(0.5)	1.4	(1.6)	(1.1)
Pre-tax profit	0.0	(0.6)	2.1	3.5	3.0	3.0	5.2	3.5	3.5	9.8	9.5	5.7	8.3	8.7	5.4	1.3

In EUR m	Total CEE							
	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03
Net interest income	176.6	188.6	180.2	196.4	193.9	222.2	202.4	210.9
Risk provisions	(9.4)	9.9	14.0	(10.6)	(1.2)	(2.5)	(0.4)	(5.6)
Net commission income	61.8	73.2	75.5	86.7	78.2	83.3	84.4	99.4
Net trading result	10.7	31.0	13.8	1.1	19.0	10.0	23.1	19.1
General admin.exp.	(156.1)	(177.4)	(176.4)	(195.3)	(180.7)	(191.0)	(191.0)	(204.1)
Income from insurance	0.7	1.0	(3.2)	3.8	1.8	1.9	1.6	5.0
Other operating results	(20.2)	(13.5)	(6.8)	(17.4)	(17.3)	(57.6)	(43.8)	(48.4)
Pre-tax profit	64.2	112.6	97.0	64.8	93.8	66.5	76.2	76.2

¹ Proforma total of EB Stmk and Rijecka banka until Q3 03, RB included since April 02

> EB Group Quarterly Divisionals

Overview

In EUR m	International Business								Corporate Center							
	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03
Net interest income	38.5	30.4	34.3	31.5	31.2	41.9	35.4	38.3	(0.9)	(3.5)	(5.1)	(8.1)	(3.2)	2.8	(12.2)	0.4
Risk provisions	(9.9)	(9.5)	(15.2)	(17.3)	(10.0)	(7.2)	(7.6)	(1.2)	0.0	0.0	0.0	4.7	0.3	(0.4)	0.2	3.8
Net commission income	8.8	1.0	2.5	3.0	3.8	6.0	6.3	5.0	7.3	2.8	9.4	(15.9)	(3.5)	(13.9)	(10.7)	(21.9)
Net trading result	0.0	0.4	(0.2)	(0.2)	0.1	0.1	0.0	0.1	3.4	(7.8)	(10.6)	2.0	(0.7)	3.0	1.7	2.1
General admin.exp.	(10.4)	(11.3)	(8.0)	(8.7)	(8.8)	(8.2)	(8.7)	(8.3)	(15.2)	(17.9)	(15.3)	(6.5)	(2.1)	(7.5)	0.3	4.9
Income from insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(3.2)
Other operating results	0.2	(1.2)	2.3	2.3	(0.6)	(1.5)	0.3	(12.1)	1.2	(0.1)	(18.6)	58.6	(10.3)	8.8	6.3	0.4
Pre-tax profit	27.2	9.8	15.7	10.6	15.5	31.0	25.8	21.8	(4.2)	(26.5)	(40.1)	34.8	(19.4)	(7.2)	(14.4)	(13.5)

In EUR m	Total Erste Bank Group							
	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03
Net interest income	584.8	634.4	615.8	628.0	617.6	672.5	644.7	652.1
Risk provisions	(89.1)	(94.4)	(88.7)	(134.2)	(97.2)	(108.6)	(92.7)	(107.8)
Net commission income	244.0	225.5	225.7	249.1	229.1	252.8	245.7	269.1
Net trading result	50.9	38.7	36.9	40.9	60.1	54.5	55.9	44.0
General admin.exp.	(570.0)	(633.2)	(612.6)	(616.1)	(605.1)	(617.8)	(614.1)	(623.7)
Income from insurance	8.1	(3.4)	(4.1)	7.8	4.4	8.8	7.5	12.2
Other operating results	(55.8)	1.5	(20.2)	(5.7)	(22.6)	(38.1)	(68.0)	(73.4)
Pre-tax profit	172.9	169.1	152.8	169.8	186.1	224.2	178.9	172.4

¹ Proforma total of EB Stmk and Rijecka banka until Q3 03, RB included since April 02

> Preliminary 2003 Results

Key financial data

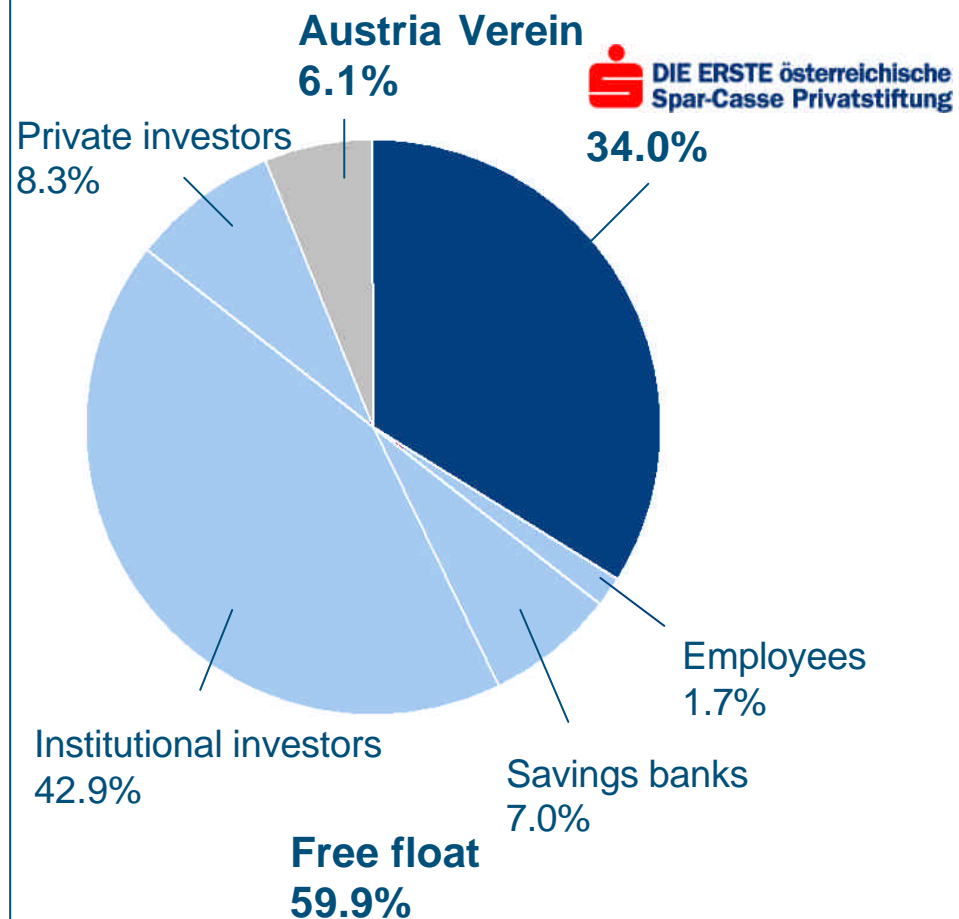
in EUR m	YE 1998	YE 1999	YE 2000	YE 2001	YE 2002	YE 2003
Tier 1 Capital pursuant to § Austrian Banking Act	1,611	1,753	2,125	2,337	3,800	3,912
Total own funds pursuant to § Austrian Banking Act	3,176	3,296	3,956	4,308	6,983	7,009
Risk weighted assets	26,488	27,750	31,879	37,803	60,257	62,188
Tier 1 ratio (%)	6.1	6.3	6.7	6.2	6.3	6.3
Solvency ratio (%)	11.0	10.8	11.2	10.7	11.0	10.7
Market capitalisation	2,020	1,950	2,417	3,006	3,837	5,873
Book value per share	29.62	32.34	36.82	37.8	41.47	46.65
Price-book value ratio	1.5	1.4	1.3	1.6	1.5	2.1

¹ Erste Bank Group

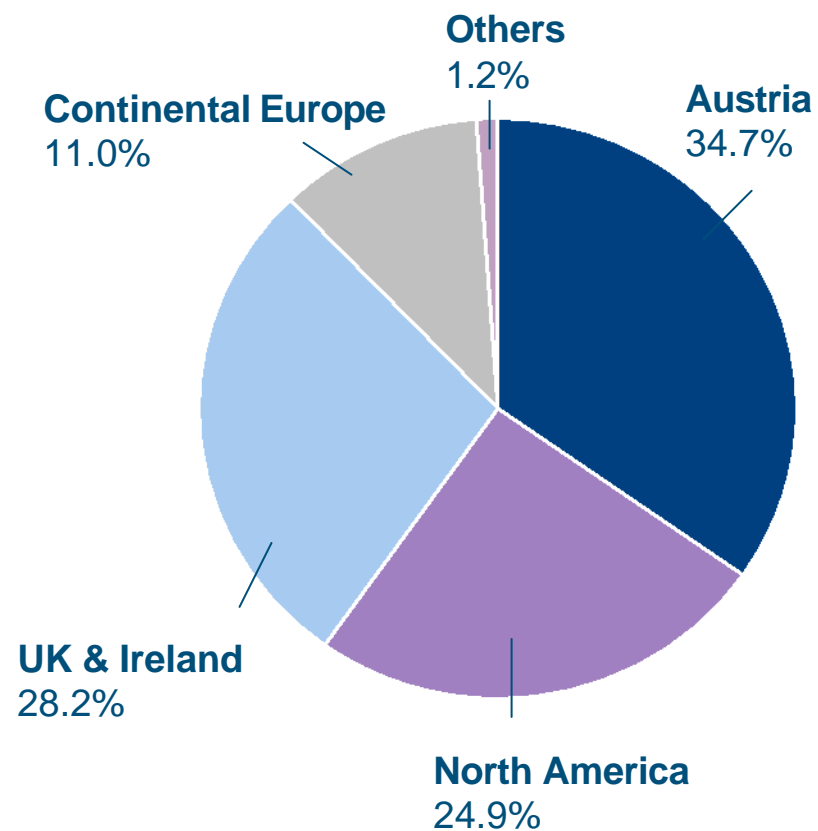
> Current shareholder structure

Total numbers of shares: 59,943,808

By Investor Type



Free Float (59.9%) split by Region



* Die Erste Foundation

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> Q & A