

> **Is big better or does growth matter?  
A perspective from Central and Eastern Europe**

- > UBS Global Financial Services Conference  
New York, 15–17 May 2006
- > Andreas Treichl, CEO  
Erste Bank

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## > **Presentation agenda**

**Size is important...**

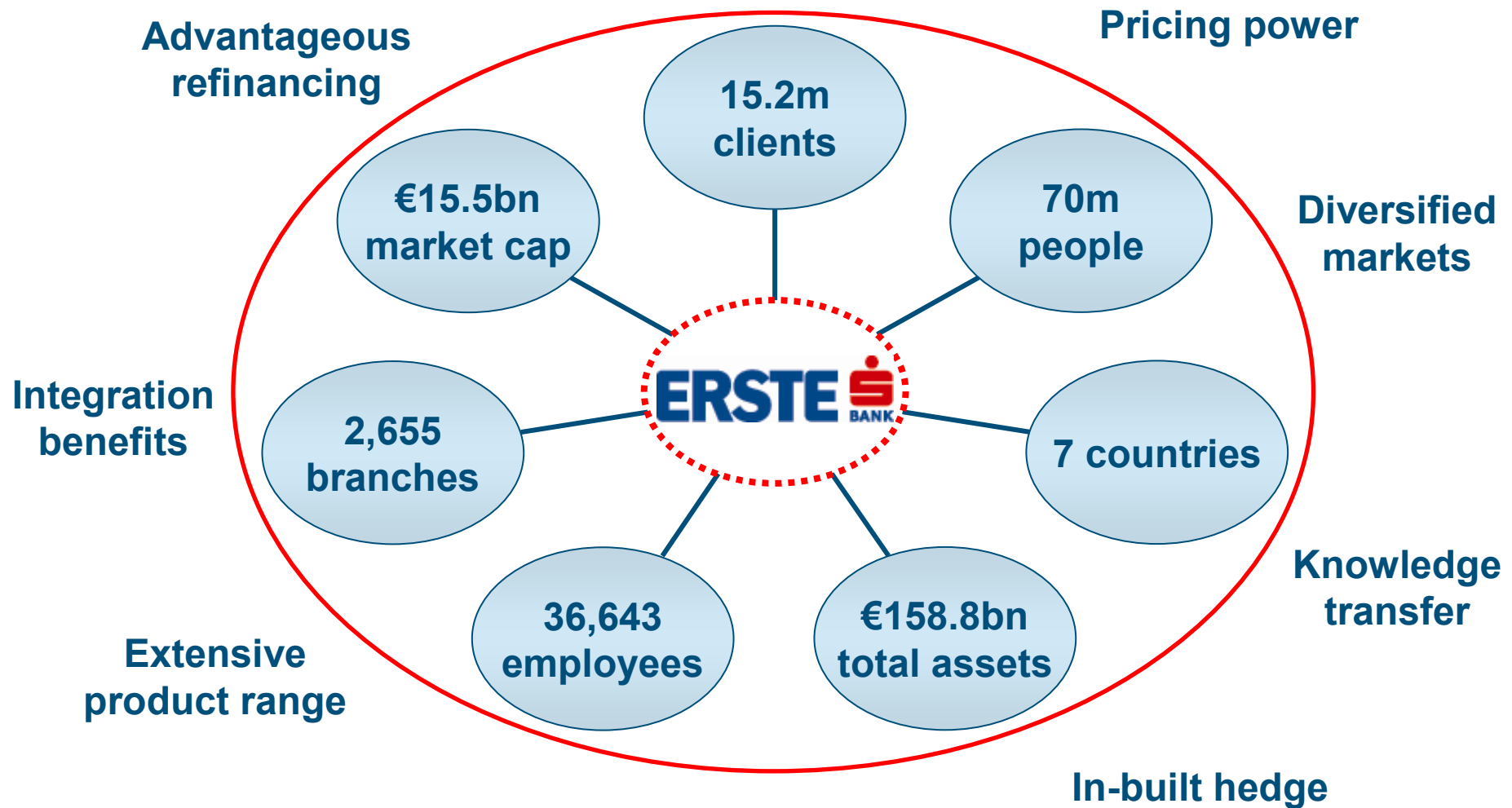
**... but growth is key**

- » **Growth patterns**
- » **The EU effect – fast and stable growth**
- » **Retail credit growth**
- » **Wealth management**

**Financial highlights and targets**

**Financial appendix**

## > Erste Bank benefits from being “big” ...



Source: Erste Bank, as per Q1 2006, except branches (2005).

# > ... in its Central and Eastern European home market

## ČESKÁ SPORITELNA

Clients: 5.3m; #1  
Retail deposits: 33%  
Branches: 646

## ERSTE BANK

Clients: 0.6m; #2  
Retail deposits (inc. SBs): 21%  
Branches:  
- „Own“ :142  
- Subsidiaries: 134

## SPARKASSE

Clients: 2.2m  
Branches: 711

## ERSTE BANK

Croatia  
Clients: 0.6m; #3  
Retail deposits: 10%  
Branches: 122

## SLOVENSKÁ SPORITELNA

Clients: 2.5m; #1  
Retail deposits: 32%  
Branches: 302

## ERSTE BANK

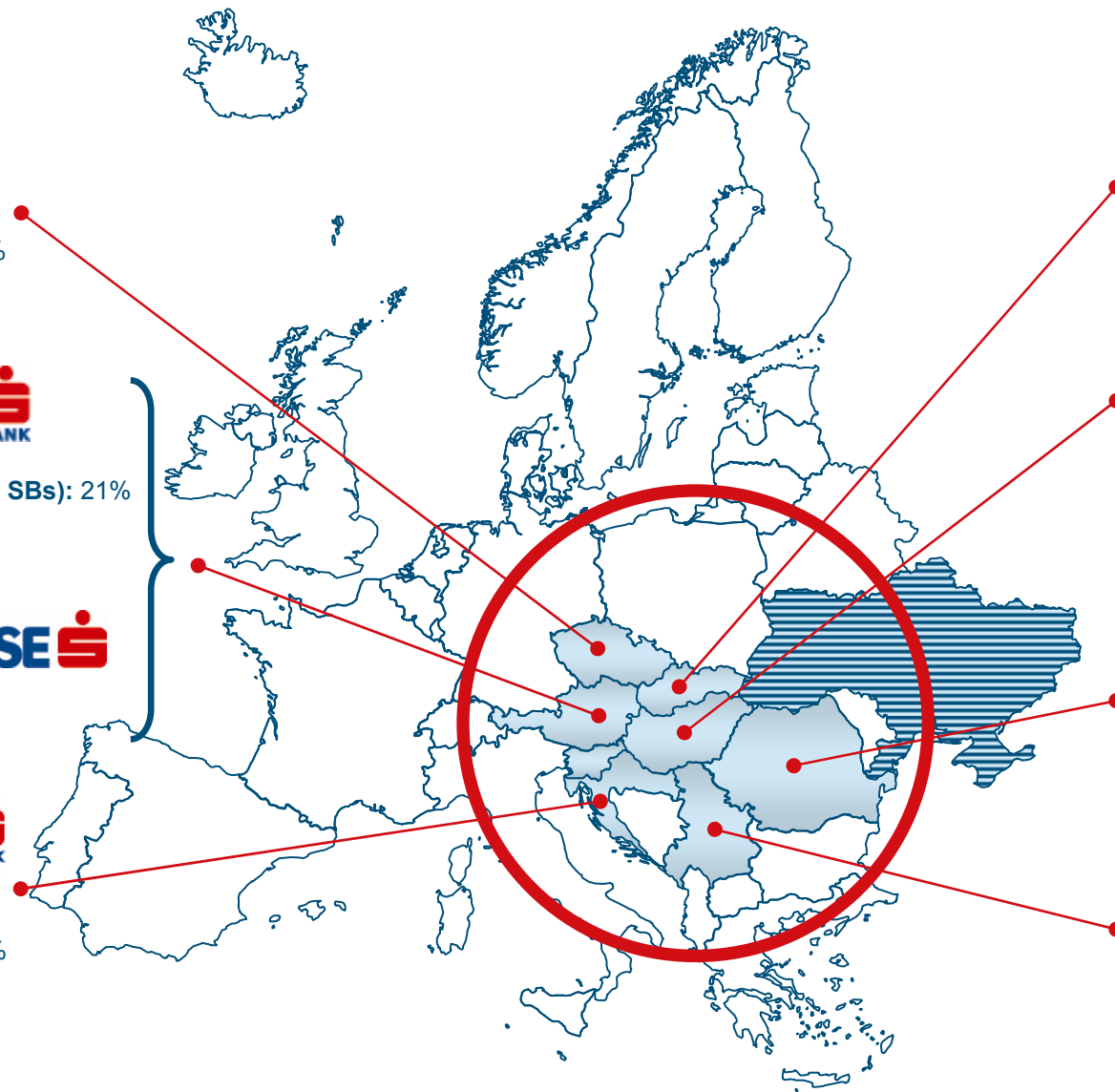
Hungary  
Clients: 0.9m; #2  
Retail deposits: 6%  
Branches: 160

## BANCA COMERCIALA ROMANA

Clients: 2.8m; #1  
Retail deposits: 34%  
Branches: 372

## ERSTE BANK

Serbia  
Clients: 0.3m; ~#9  
Retail deposits: 2%  
Branches: 66

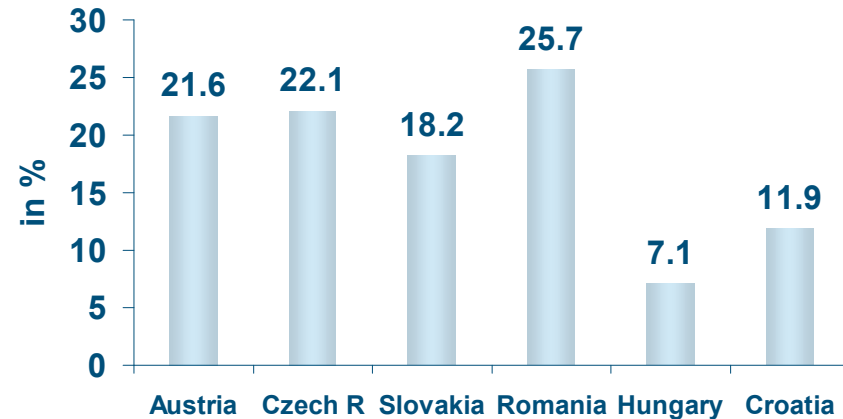


## > Size matters in retail banking

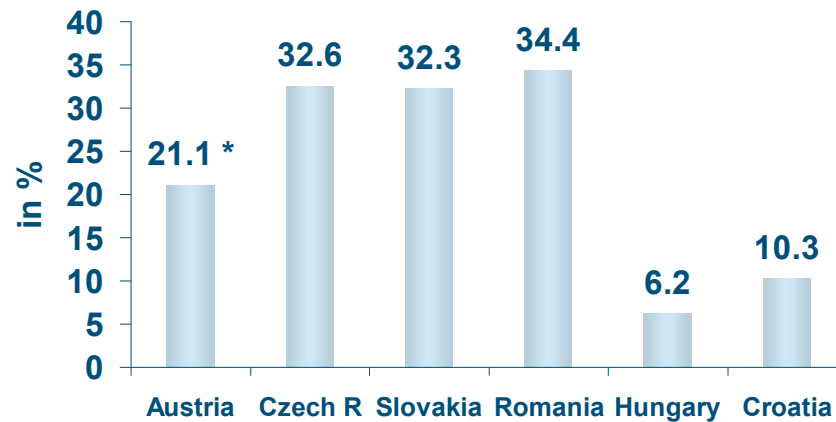
### Leading market shares form the basis for retail banking success

- » Erste Bank has a client market share of 22% in its home market with
  - ... dominant positions in Romania, the Czech Republic, Slovakia and Austria
  - ... fast-growing positions in Hungary and Croatia

Total asset market shares in 2005

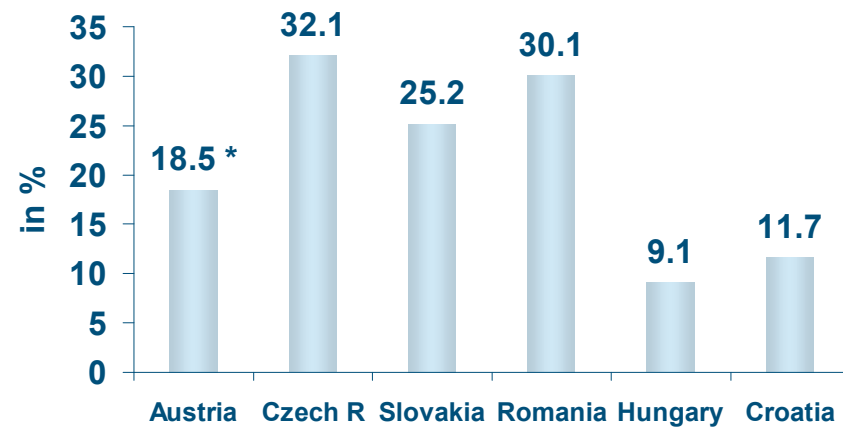


Retail deposit market shares in 2005



\* Domestic deposit and domestic loan market shares respectively.

Retail loan market shares in 2005



## > Presentation agenda

Size is important...

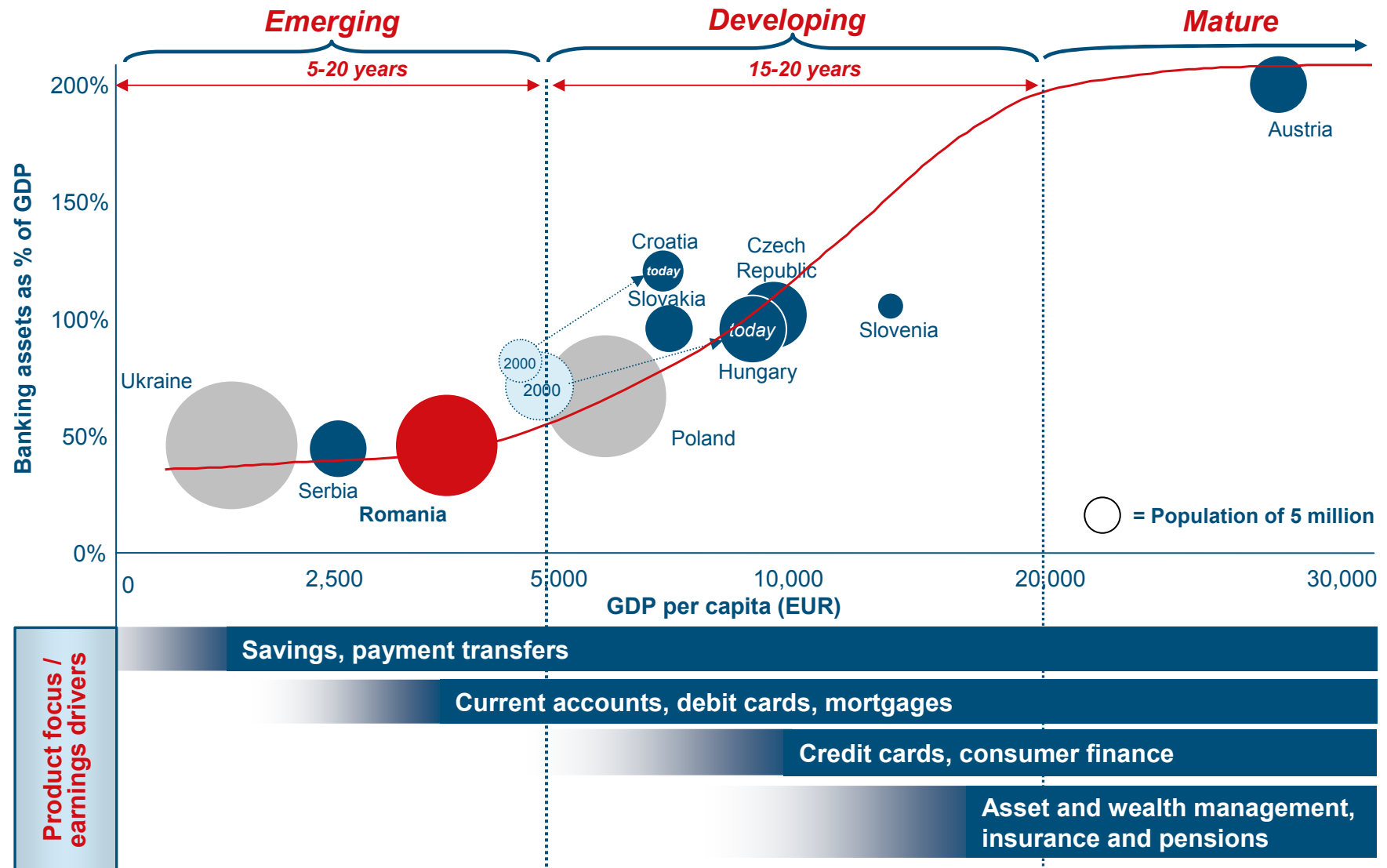
**... but growth is key**

- » Growth patterns
- » The EU effect – fast and stable growth
- » Retail credit growth
- » Wealth management

Financial highlights and targets

Financial appendix

# > Growth patterns in CEE banking sector



Source: Illustration based on local Central Bank statistics and Eurostat



## > CEE growth benefits from EU integration

### Integration = fast and stable growth

- » Economic convergence
- » Political and structural convergence

### Main actual benefits

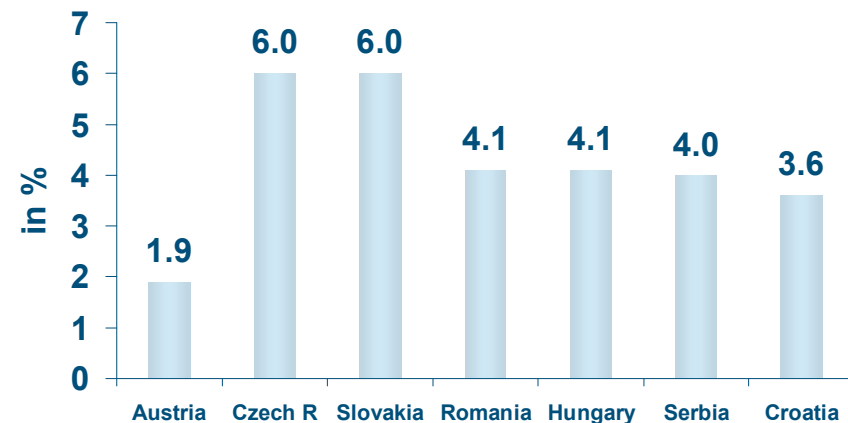
- » Interest rate convergence – lower volatility
- » Sustainable GDP growth acceleration
- » Heightened FDI activity
- » Increased trade flows
- » Evolution of legal and institutional framework
- » Decreased political risk

82% of EB customers live in fast growing countries (GDP growth > 4%)

98% of EB customers are residents of EU member or candidate states

COUNTRY	CLIENTS	EU RELATION
Austria	2.8m	Member
Czech Republic	5.3m	Member
Slovakia	2.5m	Member
Hungary	0.9m	Member
<i>Slovenia</i>	-	<i>Member</i>
Croatia	0.6m	Candidate
Romania	2.8m	Candidate (2007)
Serbia	0.3m	?

GDP growth in 2005



Source: Eurostat, April 2006.

# > The EU growth effect – the Czech example

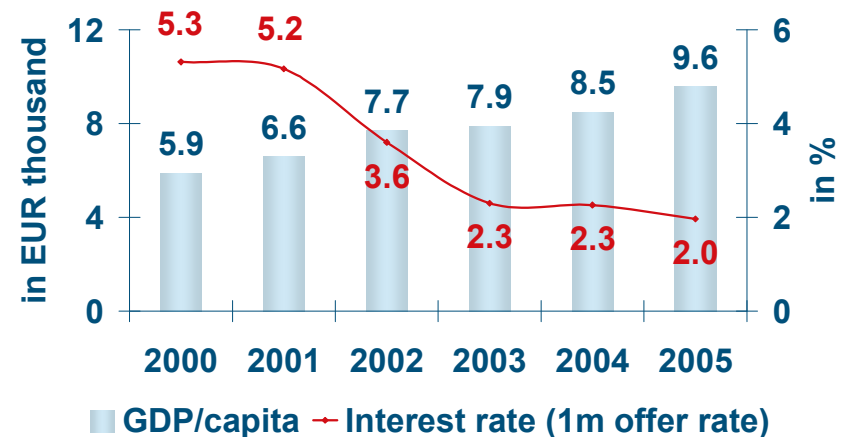
## EU accession benefits ...

- » Up-tick in GDP growth
- » Interest rate and inflation convergence
- » Banking market growth (especially retail)

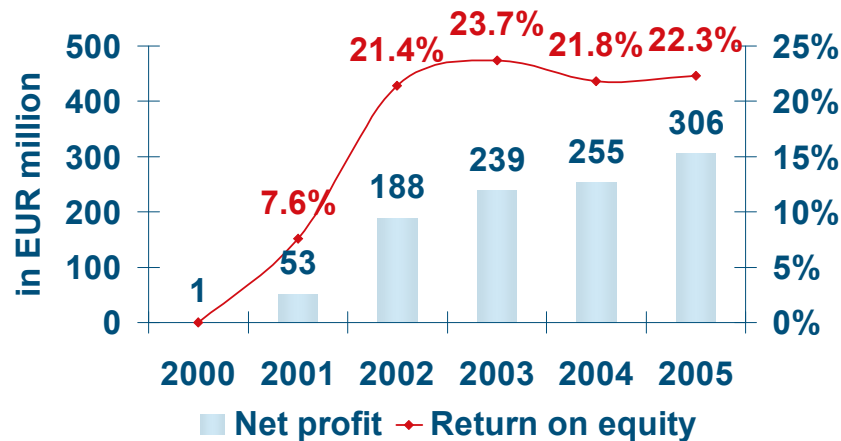
## ... supported the development of ČS

- » Sustainable net profit growth
- » Reinstatement as universal bank

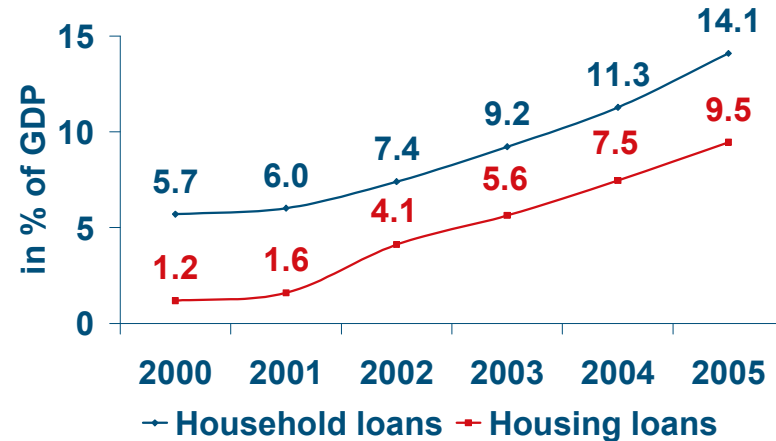
Czech Republic - Economic convergence



The success story of Česká spořitelna



Czech Republic - Retail loan growth



## > Growth driver – loan growth

### Quality growth in CEE

- » Attractive margins (350+ bps)
- » Good repayment record (NPL ratio < 1.5%)
- » Benign risk environment

### Strong product demand

- » Mortgage loans (2005: ~ +50%)
- » Consumer finance (2005: ~ +30%)
- » Car leasing

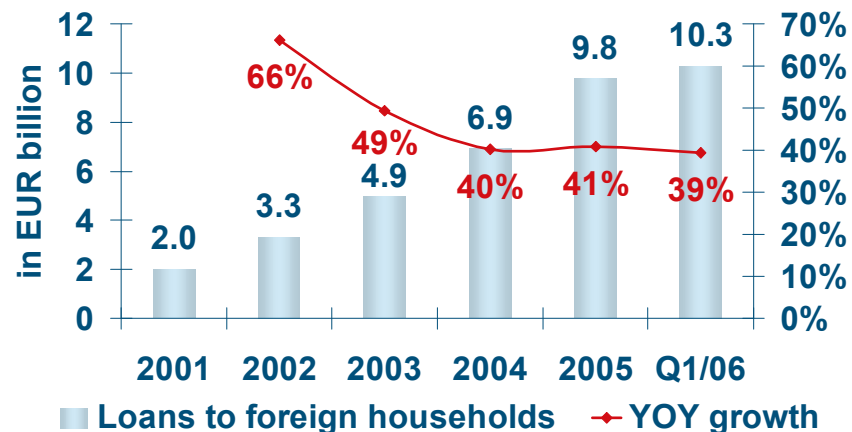
### Product penetration still very low

- » Loans/capita indicate long term potential
- » Developed CEE: gathering momentum
- » Early stage CEE: just starting

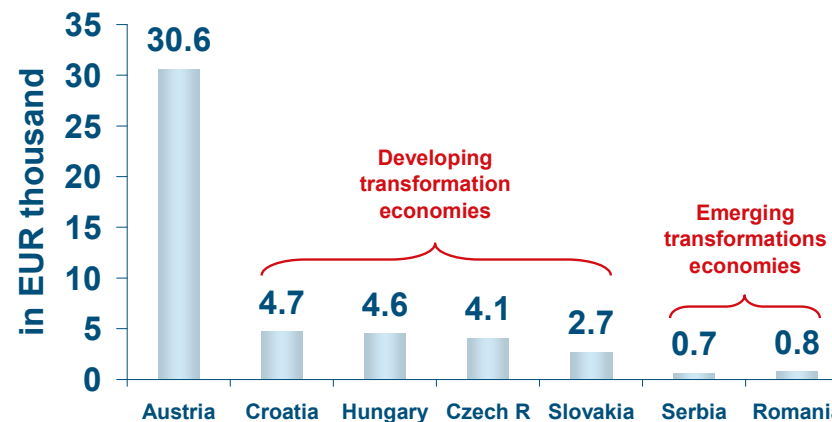
### Long growth path ahead

- » In emerging CEE markets, e.g. Romania, Serbia and Ukraine
- » In developed CEE economies (home market)

CEE retail loan history



Customer loans/capita in CEE (2005)



Source: Local central banks. Austria: domestic loans only.

# > Growth driver – wealth management

## Fund management

- » FUM/capita indicates huge opportunity
- » Strong growth in CE, but from low base
- » Markets will reach scale in the medium term

## Life insurance

- » Same scenario as with fund management
- » Gap in premiums/capita compared to EU levels
- » Growth is steadier, tied to state regulations

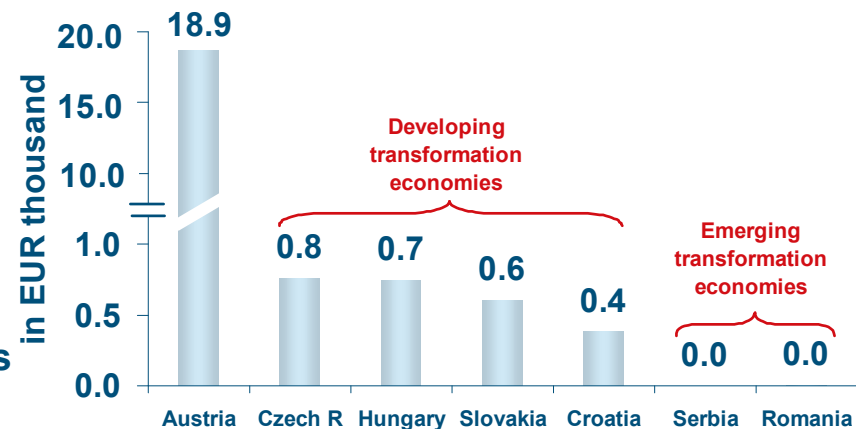
## Leading market positions

- » 24.3% FUM share in Central Europe
- » 18.0% FUM share in Austria
- » Life shares range between 2% - 15%

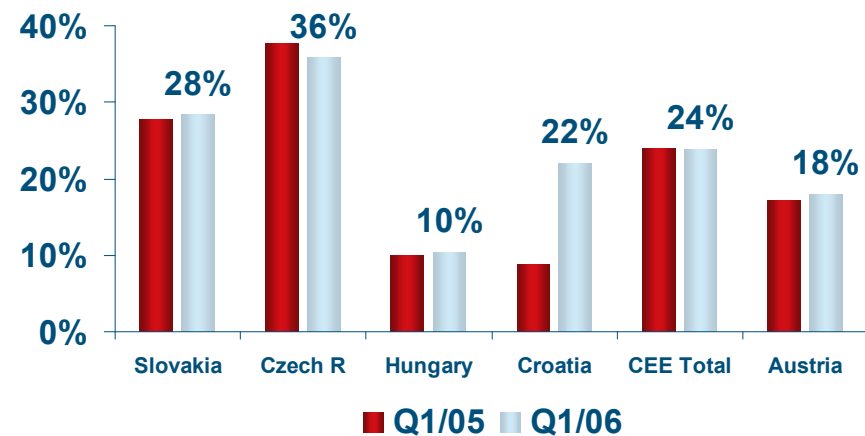
## Beneficiary from catch-up process

- » Leveraging existing client base
- » Launch of new, more sophisticated products
- » Increased fee contribution

FUM/capita in CEE (2005)



Fund management market shares



## > **Presentation agenda**

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... but growth is key

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- » Retail credit growth
- » Wealth management

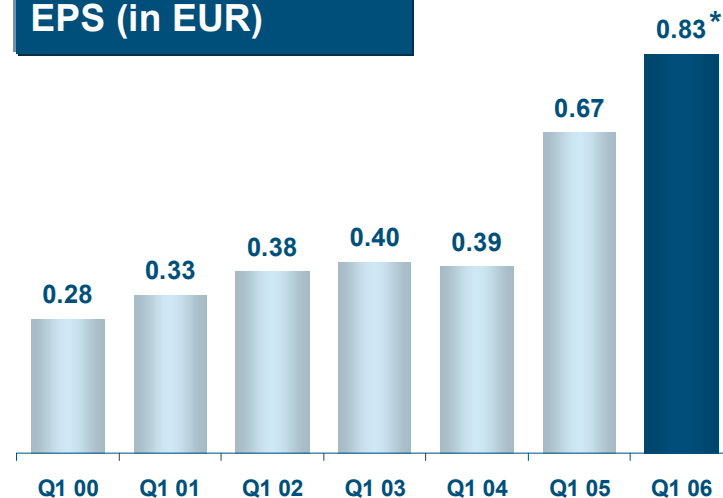
**Financial highlights and targets**

Financial appendix

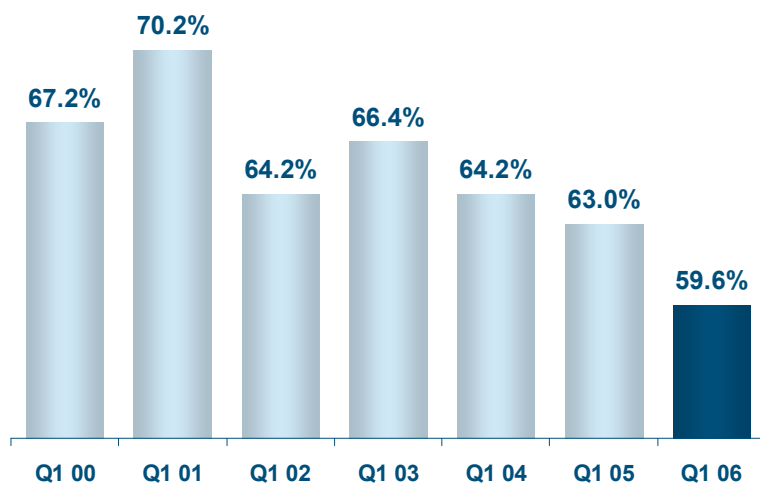
# > Q1 2006 financial highlights

- » Net profit: + 49.5% to EUR 239.6m yoy
- » Total assets: + 4.0% to EUR 158.8bn ytd
- » Tier 1 ratio: 10.2%
  - » Tier 1 capital increased by 2.7bn in January 06
- » Cost/income ratio: 59.6%
- » Return on equity: 15.6%
  - » On 68% higher equity

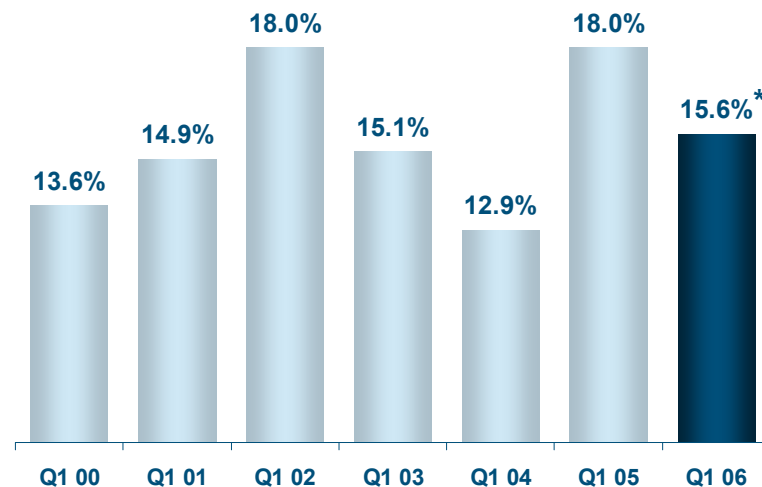
## EPS (in EUR)



## Cost/income ratio



## ROE



\* after January 06 capital increase

## > Erste Bank Group financial targets

### Outlook 2006

Net profit<sup>(1)</sup> growth

**Above 20% in 2006**

### Mid-term targets

Net profit<sup>(1)</sup> growth

**More than 20% p.a. average until 2009**

Cost/income ratio

**Below 55% in 2009**

Return on equity<sup>(2)</sup>

**18-20% in 2009**

(1) Net profit after tax and minorities

(2) Based on a Tier 1 ratio of at least 7%

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**Financial appendix**



## > EB Group income statement (IFRS)

### Substantial net profit improvement on strong operating performance

EUR m	Q1 2006	Q1 2005	% Change
Net interest income	724.0	672.7	7.6
Risk provisions for loans and advances	(109.1)	(101.3)	7.7
Net commission income	342.2	311.1	10.0
Net trading result	91.2	57.2	59.4
General administrative expenses	(693.9)	(658.9)	5.3
Result from insurance business	7.7	5.6	37.5
Other operating result	18.3	(2.0)	>100.0
<b>Pre-tax profit</b>	<b>380.4</b>	<b>284.4</b>	<b>33.8</b>
Taxes on income	(85.6)	(68.8)	24.4
Minority interests	(55.2)	(55.3)	(0.2)
<b>Net profit after minority interests</b>	<b>239.6</b>	<b>160.3</b>	<b>49.5</b>
Operating income	1,165.1	1,046.6	11.3
Operating expenses	(693.9)	(658.9)	5.3
<b>Operating result</b>	<b>471.2</b>	<b>387.7</b>	<b>21.5</b>
<b>Cost/Income ratio</b>	<b>59.6%</b>	<b>63.0%</b>	
<b>ROE</b>	<b>15.6%</b>	<b>18.0%</b>	

## > EB Group balance sheet (IFRS)

### Assets – continued growth in CE customer loans

EUR m	31-Mar-06	31-Dec-05	% Change
Cash and balances with central banks	2,787	2,728	2.2
Loans and advances to credit institutions	18,604	16,858	10.4
Loans and advances to customers	84,310	80,419	4.8
Risk provisions for loans and advances	(2,809)	(2,817)	(0.3)
Trading assets	5,514	5,426	1.6
AfS and assets through profit and loss	18,827	18,644	1.0
Financial investments	24,060	23,611	1.9
Intangible assets	1,903	1,911	(0.4)
Tangible assets	1,669	1,688	(1.1)
Other assets	3,950	4,192	(5.8)
<b>Total assets</b>	<b>158,815</b>	<b>152,660</b>	<b>4.0</b>
<b>Risk weighted assets</b>	<b>76,639</b>	<b>75,078</b>	<b>2.1</b>

## > EB Group balance sheet (IFRS)

### Liabilities – moderate increase in customer deposits

EUR m	31-Mar-06	31-Dec-05	% Change
Amounts owed to credit institutions	36,213	33,911	6.8
Amounts owed to customers	75,151	72,793	3.2
Debts evidenced by certificates	19,900	21,291	(6.5)
Provisions	8,845	8,635	2.4
Other liabilities	5,196	5,279	(1.6)
Subordinated capital	4,302	4,290	0.3
Total equity	9,208	6,461	42.5
thereof: shareholders' equity	6,936	4,129	68.0
thereof: minority interests	2,272	2,332	(2.6)
<b>Total Liabilities</b>	<b>158,815</b>	<b>152,660</b>	<b>4.0</b>
<b>Tier 1 ratio</b>	<b>10.2%</b>	<b>6.8%</b>	
<b>Solvency ratio</b>	<b>14.1%</b>	<b>11.0%</b>	

## > Divisional figures – core segments

### Substantial net profit growth in all core divisions

In EUR m	Austria		CE Subsidiaries		Int. Business		Corp. Center		TOTAL EB GROUP	
	Q1 06	Q1 05	Q1 06	Q1 05	Q1 06	Q1 05	Q1 06	Q1 05	Q1 06	Q1 05
Net interest income	376.5	384.2	303.2	259.8	34.4	36.1	9.9	(7.4)	724.0	672.7
Risk provisions for loans and adv.	(80.4)	(80.1)	(24.1)	(13.9)	(4.5)	(7.6)	(0.1)	0.4	(109.1)	(101.3)
Net commission income	229.4	202.8	117.3	112.7	7.3	7.2	(11.7)	(11.6)	342.2	311.1
Net trading result	51.8	30.4	37.9	25.4	0.1	(0.0)	1.4	1.3	91.2	57.2
General admin. expenses	(413.4)	(405.1)	(260.0)	(236.8)	(8.4)	(9.0)	(12.1)	(8.1)	(693.9)	(658.9)
Income from insurance business	5.2	3.7	2.5	1.8	0.0	0.0	0.0	0.0	7.7	5.6
Other operating results	24.4	6.7	(9.7)	0.2	7.1	0.6	(3.5)	(9.5)	18.3	(2.0)
<b>Pre-tax profit</b>	<b>193.5</b>	<b>142.7</b>	<b>167.1</b>	<b>149.3</b>	<b>36.0</b>	<b>27.4</b>	<b>(16.2)</b>	<b>(35.0)</b>	<b>380.4</b>	<b>284.4</b>
Taxes on income	(41.7)	(37.1)	(38.4)	(33.3)	(9.9)	(7.7)	4.5	9.3	(85.6)	(68.8)
Minority interests	(49.3)	(42.4)	(6.5)	(6.3)	0.0	0.0	0.6	(6.6)	(55.2)	(55.3)
<b>Net profit after minority interests</b>	<b>102.5</b>	<b>63.2</b>	<b>122.2</b>	<b>109.7</b>	<b>26.1</b>	<b>19.7</b>	<b>(11.2)</b>	<b>(32.3)</b>	<b>239.6</b>	<b>160.3</b>
Average risk-weighted assets	49,194.9	45,421.5	20,065.1	14,845.8	7,330.2	6,197.8	333.1	347.4	76,923.3	66,812.4
Average attributed equity	2,104.5	1,931.0	1,507.0	1,126.2	550.5	470.2	1,991.2	26.4	6,153.3	3,553.7
<b>Cost/Income ratio</b>	<b>62.4%</b>	<b>65.2%</b>	<b>56.4%</b>	<b>59.2%</b>	<b>20.1%</b>	<b>20.7%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>59.6%</b>	<b>63.0%</b>
<b>ROE on net profit after minorities</b>	<b>19.5%</b>	<b>13.1%</b>	<b>32.4%</b>	<b>39.0%</b>	<b>18.9%</b>	<b>16.7%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>15.6%</b>	<b>18.0%</b>
Thereof funding costs	(14.1)	(16.3)	(14.1)	(16.2)	0.0	0.0	(4.1)	(5.6)	(32.2)	(38.1)

## > Core segment Austria

### Austria – strong performance in all business segments

In EUR m	Savings Banks		Retail & Mortgage		Large Corp.		Trading & Inv.B.		TOTAL AUSTRIA	
	Q1 06	Q1 05	Q1 06	Q1 05	Q1 06	Q1 05	Q1 06	Q1 05	Q1 06	Q1 05
Net interest income	199.4	204.1	129.6	128.4	34.6	35.5	13.0	16.2	376.5	384.2
Risk provisions for loans and adv.	(44.1)	(40.5)	(24.5)	(26.5)	(11.8)	(13.1)	(0.0)	(0.0)	(80.4)	(80.1)
Net commission income	96.3	85.1	88.9	77.8	21.8	18.9	22.4	21.0	229.4	202.8
Net trading result	7.9	5.1	2.6	2.1	0.2	(1.9)	41.1	25.2	51.8	30.4
General admin. expenses	(206.8)	(204.2)	(159.1)	(156.9)	(21.9)	(21.3)	(25.6)	(22.6)	(413.4)	(405.1)
Income from insurance business	0.0	0.0	5.2	3.7	0.0	0.0	0.0	0.0	5.2	3.7
Other operating results	6.3	(1.4)	(0.1)	3.4	12.0	4.4	6.3	0.4	24.4	6.7
<b>Pre-tax profit</b>	<b>59.0</b>	<b>48.1</b>	<b>42.5</b>	<b>32.0</b>	<b>34.9</b>	<b>22.4</b>	<b>57.1</b>	<b>40.1</b>	<b>193.5</b>	<b>142.6</b>
Taxes on income	(12.2)	(12.2)	(9.3)	(8.0)	(7.6)	(5.6)	(12.7)	(11.3)	(41.7)	(37.1)
Minority interests	(43.1)	(35.6)	(4.5)	(4.8)	(1.8)	(2.0)	0.0	0.0	(49.3)	(42.4)
<b>Net profit after minority interests</b>	<b>3.7</b>	<b>0.3</b>	<b>28.8</b>	<b>19.2</b>	<b>25.5</b>	<b>14.7</b>	<b>44.4</b>	<b>28.9</b>	<b>102.5</b>	<b>63.2</b>
Average risk-weighted assets	25,444.1	23,240.0	12,942.9	11,988.8	7,348.4	6,517.2	3,459.5	3,675.5	49,194.9	45,421.5
Average attributed equity	320.7	248.3	972.1	909.5	551.9	494.4	259.8	278.8	2,104.5	1,931.0
<b>Cost/Income ratio</b>	<b>68.1%</b>	<b>69.4%</b>	<b>70.3%</b>	<b>74.0%</b>	<b>38.8%</b>	<b>40.6%</b>	<b>33.5%</b>	<b>36.3%</b>	<b>62.4%</b>	<b>65.2%</b>
<b>ROE on net profit after minorities</b>	<b>4.6%</b>	<b>0.6%</b>	<b>11.9%</b>	<b>8.5%</b>	<b>18.5%</b>	<b>11.9%</b>	<b>68.4%</b>	<b>41.4%</b>	<b>19.5%</b>	<b>13.1%</b>
Thereof funding costs	(3.3)	(3.7)	(7.1)	(8.3)	(3.5)	(3.9)	(0.2)	(0.4)	(14.1)	(16.3)

## > Core segment Central Europe

### CE subsidiaries – continuing strong increase in net profit contribution

In EUR m	Czech Republic		Slovakia		Hungary		Croatia		Serbia		TOTAL CE	
	Q1 06	Q1 05	Q1 06	Q1 05	Q1 06	Q1 05	Q1 06	Q1 05	Q1 06	Q1 05	Q1 06	Q1 05
Net interest income	172.1	139.7	50.7	45.6	52.5	47.1	27.4	27.4	0.5	-	303.2	259.8
Risk provisions for loans and adv.	(10.8)	(7.0)	(2.8)	(0.1)	(6.4)	(4.7)	(2.6)	(2.1)	(1.4)	-	(24.1)	(13.9)
Net commission income	78.2	72.6	19.2	19.2	12.7	16.3	6.1	4.6	1.1	-	117.3	112.7
Net trading result	17.8	12.9	5.8	3.5	11.0	8.9	2.9	0.1	0.4	-	37.9	25.4
General admin. expenses	(145.0)	(136.3)	(45.3)	(41.7)	(43.1)	(42.4)	(20.5)	(16.3)	(6.2)	-	(260.0)	(236.8)
Income from insurance business	2.5	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	2.5	1.8
Other operating results	(5.2)	8.7	1.1	(3.1)	(4.9)	(4.7)	(0.2)	(0.7)	(0.4)	-	(9.7)	0.2
<b>Pre-tax profit</b>	<b>109.5</b>	<b>92.5</b>	<b>28.6</b>	<b>23.4</b>	<b>21.8</b>	<b>20.4</b>	<b>13.2</b>	<b>13.0</b>	<b>(6.0)</b>	<b>-</b>	<b>167.1</b>	<b>149.3</b>
Taxes on income	(25.3)	(24.1)	(5.9)	(3.0)	(4.8)	(3.8)	(2.6)	(2.5)	0.2	-	(38.4)	(33.3)
Minority interests	(2.7)	(1.9)	0.1	0.0	(0.1)	(0.0)	(4.0)	(4.3)	0.2	-	(6.5)	(6.3)
<b>Net profit after minority interests</b>	<b>81.5</b>	<b>66.5</b>	<b>22.9</b>	<b>20.5</b>	<b>16.9</b>	<b>16.6</b>	<b>6.6</b>	<b>6.2</b>	<b>(5.7)</b>	<b>-</b>	<b>122.2</b>	<b>109.7</b>
Average risk-weighted assets	10,575.6	8,479.1	3,027.4	2,133.1	3,520.9	2,188.7	2,815.8	2,044.8	125.4	-	20,065.1	14,845.8
Average attributed equity	794.3	643.2	227.4	161.8	264.4	166.0	211.5	155.1	9.4	-	1,507.0	1,126.2
<b>Cost/Income ratio</b>	<b>53.6%</b>	<b>60.0%</b>	<b>59.9%</b>	<b>61.1%</b>	<b>56.5%</b>	<b>58.7%</b>	<b>56.2%</b>	<b>50.8%</b>	<b>n.a.</b>	<b>-</b>	<b>56.4%</b>	<b>59.2%</b>
<b>ROE on net profit after minorities</b>	<b>41.1%</b>	<b>41.3%</b>	<b>40.2%</b>	<b>50.7%</b>	<b>25.6%</b>	<b>39.9%</b>	<b>12.5%</b>	<b>15.9%</b>	<b>n.a.</b>	<b>-</b>	<b>32.4%</b>	<b>39.0%</b>
Thereof funding costs	(4.4)	(5.7)	(3.1)	(4.2)	(4.7)	(5.1)	(1.0)	(1.2)	(0.8)	-	(14.1)	(16.2)

## > Asset quality

### NPL cover ratio continues to improve

	Low Risk		Mgmt. Att'n		Substandard		NPL		Total <sup>1</sup>		Risk Provisions		NPL Coverage <sup>2</sup>	
	Q1 06	YE 05	Q1 06	YE 05	Q1 06	YE 05	Q1 06	YE 05	Q1 06	YE 05	Q1 06	YE 05	Q1 06	YE 05
<b>Austria Total</b>	<b>78,026</b>	75,544	<b>11,345</b>	12,267	<b>2,277</b>	2,431	<b>3,185</b>	3,275	<b>94,833</b>	93,517	<b>2,174</b>	2,168	<b>68.3%</b>	66.2%
<b>CE Total</b>	<b>34,893</b>	32,915	<b>1,768</b>	1,699	<b>395</b>	470	<b>514</b>	500	<b>37,571</b>	35,584	<b>582</b>	602	<b>113.2%</b>	120.4%
<b>Int'l Business</b>	<b>19,694</b>	16,439	<b>711</b>	784	<b>67</b>	72	<b>50</b>	58	<b>20,522</b>	17,353	<b>115</b>	116	<b>230.7%</b>	199.8%
<b>Corp. Centre</b>	<b>462</b>	397	<b>1</b>	1	<b>0</b>	0	<b>0</b>	0	<b>463</b>	398	<b>3</b>	0	<b>-</b>	-
<b>Total</b>	<b>133,075</b>	125,296	<b>13,826</b>	14,751	<b>2,739</b>	2,973	<b>3,749</b>	3,833	<b>153,389</b>	146,853	<b>2,875</b>	2,886	<b>76.7%</b>	75.3%

- » **NPL's decrease by 2.2% ytd (5.5% yoy) - decline of NPL ratio to 2.4% (compared to 2.6% at YE 2005)**
  - » Total credit exposure increases by 4.5%
- » **EB Group NPL coverage continues to improve: up to 76.7% (vs. 75.3% at YE 2005)**
  - » Further improvement in Austria – particularly at own savings banks and Large Corporates segment
  - » CE coverage down to 113% - due to lower provisions as a result of usage in Q1 06 and a 5% increase in NPL's
- » **Provision charge at EB Group down to 53 BP (-2 BP yoy) on total customer loans**
  - » FY 2003: 62 BP / FY 2004: 58 BP / FY 2005: 55 BP

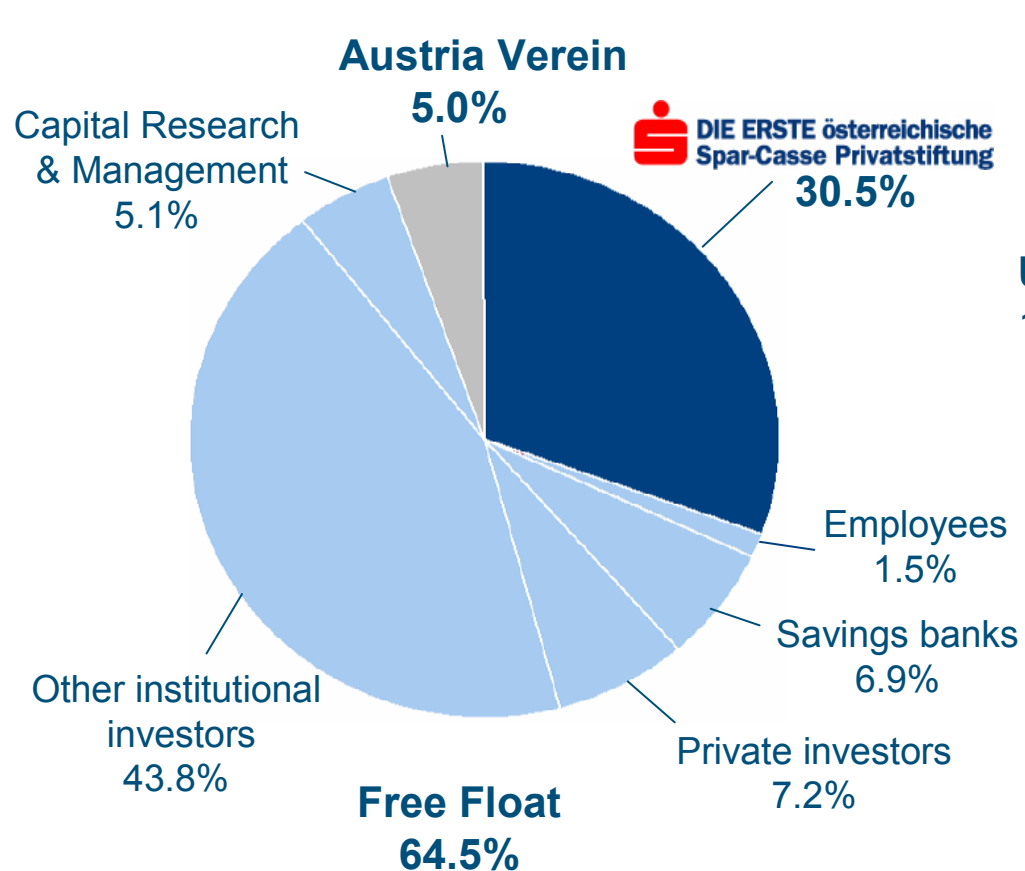
<sup>1</sup> Including all loans customers and banks and all fixed income securities as well as off-balance sheet credit risks (warranties, guarantees and letters of credit)

<sup>2</sup> Without taking account of existing collateral

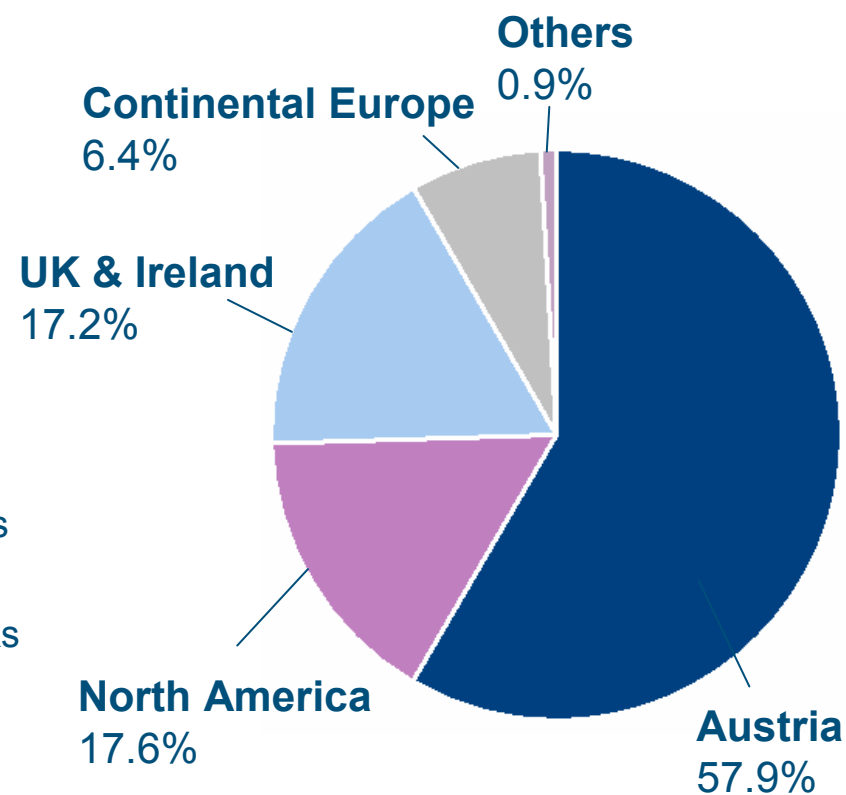
## > Current shareholder structure

Total numbers of shares: 308,032,560\*

### By Investor Type



### By Region



\* February 2006



## > Investor relations contacts

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**Internet:** www.erstebank.com

**Reuters:** ERST.VI                      **Bloomberg:** EBS AV  
**Datastream:** O:ERS                      **ISIN:** AT0000652011

\* The new EB shares out of the capital increase in January 2006 are listed on the Vienna and Prague Stock Exchange - ISIN AT0000506217, Security Symbol EBSN.

### Investor relations

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