14th Annual General Meeting
Erste Bank der oesterreichischen Sparkassen AG

31 May 2007
Austria Center
Vienna
Heinz Kessler
President of the Supervisory Board
First item on the agenda

Presentation of the audited and approved financial statements, the status reports of the Management Board and the report of the Supervisory Board for the financial year 2006, as well as the presentation of the consolidated financial statements and the Group status report for the financial year 2006
Report

on the financial year 2006 for
Erste Bank der oesterreichischen Sparkassen AG

Andreas Treichl
Chairman of the Management Board
2006 financial highlights

» Net profit up 30.1% to EUR 932.2m
   (2005: EUR 716.7m)
   » Up 26.2% to 904.8m excluding BCR contribution

» Total assets up 19.0% to EUR 181.7bn
   » Up 8.4% excluding BCR contribution

» Tier 1 ratio at 6.6%
   » After closing of BCR acquisition in Oct 2006

» Cash EPS reached EUR 3.14
   » Excluding EUR 18m depreciation for value of
     BCR customer base

» Cash ROE at 13.8%

*) Light blue bars in 2006 denote reported EPS and ROE respectively. Decline in reported and cash ROE reflects 2006 capital increase.

EPS calculation based on average number of shares for the period (ex treasury shares and shares owned by savings banks with EB participations).
### 2006 Group balance sheet – assets (IFRS)

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>Dec 06</th>
<th>Dec 05*</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and balances with central banks</td>
<td>7,378</td>
<td>2,728</td>
<td>&gt;100.0%</td>
</tr>
<tr>
<td>Loans and advances to credit institutions</td>
<td>16,616</td>
<td>16,858</td>
<td>(1.4%)</td>
</tr>
<tr>
<td>Loans and advances to customers</td>
<td>97,107</td>
<td>80,419</td>
<td>20.8%</td>
</tr>
<tr>
<td>Risk provisions for loans and advances</td>
<td>(3,133)</td>
<td>(2,817)</td>
<td>11.2%</td>
</tr>
<tr>
<td>Trading assets</td>
<td>6,188</td>
<td>5,426</td>
<td>14.0%</td>
</tr>
<tr>
<td>Financial assets - FV</td>
<td>4,682</td>
<td>4,370</td>
<td>7.1%</td>
</tr>
<tr>
<td>Financial assets - AfS</td>
<td>14,927</td>
<td>14,537</td>
<td>2.7%</td>
</tr>
<tr>
<td>Financial assets - HtM</td>
<td>16,700</td>
<td>15,122</td>
<td>10.4%</td>
</tr>
<tr>
<td>Investments of insurance companies</td>
<td>7,329</td>
<td>7,066</td>
<td>3.7%</td>
</tr>
<tr>
<td>At-equity holdings</td>
<td>383</td>
<td>256</td>
<td>1.6%</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>6,092</td>
<td>1,911</td>
<td>&gt;100.0%</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>2,165</td>
<td>1,688</td>
<td>28.2%</td>
</tr>
<tr>
<td>Tax assets</td>
<td>317</td>
<td>264</td>
<td>1.9%</td>
</tr>
<tr>
<td>Other assets</td>
<td>4,952</td>
<td>4,852</td>
<td>2.1%</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>181,703</td>
<td>152,681</td>
<td>19.0%</td>
</tr>
</tbody>
</table>

**Risk-weighted assets**

<table>
<thead>
<tr>
<th></th>
<th>Dec 06</th>
<th>Dec 05*</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>94,129</td>
<td>75,078</td>
<td>25.4%</td>
</tr>
</tbody>
</table>

* Restated to reflect the effects of retrospective application of the amended IAS 19, as well as a change in the presentation of individual items in preparation for the application of IFRS 7 on 1 January 2007*
# 2006 Group balance sheet – liabilities (IFRS)

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>Dec 06</th>
<th>Dec 05*</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed to credit institutions</td>
<td>37,688</td>
<td>33,911</td>
<td>11.1%</td>
</tr>
<tr>
<td>Amounts owed to customers</td>
<td>90,849</td>
<td>72,793</td>
<td>24.8%</td>
</tr>
<tr>
<td>Debt securities in issue</td>
<td>21,814</td>
<td>21,291</td>
<td>2.5%</td>
</tr>
<tr>
<td>Trading liabilities</td>
<td>1,200</td>
<td>1,304</td>
<td>(8.0%)</td>
</tr>
<tr>
<td>Underwriting provisions</td>
<td>7,920</td>
<td>7,056</td>
<td>12.2%</td>
</tr>
<tr>
<td>Other provisions</td>
<td>1,780</td>
<td>1,493</td>
<td>19.2%</td>
</tr>
<tr>
<td>Tax liabilities</td>
<td>291</td>
<td>188</td>
<td>(0.3%)</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>4,047</td>
<td>3,976</td>
<td>1.8%</td>
</tr>
<tr>
<td>Subordinated capital</td>
<td>5,210</td>
<td>4,290</td>
<td>21.4%</td>
</tr>
<tr>
<td>Total equity</td>
<td>10,904</td>
<td>6,379</td>
<td>70.9%</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>7,979</td>
<td>4,065</td>
<td>96.3%</td>
</tr>
<tr>
<td>Minority interests</td>
<td>2,925</td>
<td>2,314</td>
<td>26.4%</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td><strong>181,703</strong></td>
<td><strong>152,681</strong></td>
<td><strong>19.0%</strong></td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tier 1 ratio</strong></td>
<td>6.6%</td>
<td>6.8%</td>
</tr>
<tr>
<td><strong>Solvency ratio</strong></td>
<td>10.3%</td>
<td>11.0%</td>
</tr>
</tbody>
</table>

* Restated to reflect the effects of retrospective application of the amended IAS 19, as well as a change in the presentation of individual items in preparation for the application of IFRS 7 on 1 January 2007

14th Annual General Meeting
Vienna, 31 May 2007
2006 Group income statement (IFRS)

- **Net fee income**: 1,446 (2005) +15.0% (2006)
- **Net trading result**: 278 (2005) +15.0% (2006)
- **Operating income**: 4,949 (2006) +14.3%

* Including income from insurance business
2006 Group income statement (IFRS)

Operating income: 4,949 (+14.3%)
General administrative expenses: 2,945 (+10.3%)
Other result*: 42 (+4.2%)
Risk provisions: 439 (+4.2%)
Taxes and minority interests: 590 (+16.8%)
Group net profit: 932 (+30.1%)

* Other result = other operating result + income from financial assets
Key performance indicators 2006 versus 1997

- **Return on equity (ROE):**
  - 2006: 13.7%
  - 1997: 9.7%

- **Cost/income ratio:**
  - 2006: 59.5%
  - 1997: 73.5%

- **Earnings per share:**
  - 2006: 0.23
  - 1997: 3.14

- **Net profit (in EUR m):**
  - 2006: 17
  - 1997: 932

- **Total assets (in EUR bn):**
  - 2006: 50
  - 1997: 182

- **Number of customers (m):**
  - 2006: 0.6
  - 1997: 15.9
**Investments in central and eastern Europe**

Since 1997 we have invested EUR 7.3bn in CEE

<table>
<thead>
<tr>
<th>Country</th>
<th>Investment (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Czech Republic</td>
<td>EUR 1.4bn</td>
</tr>
<tr>
<td>Slovakia</td>
<td>EUR 0.6bn</td>
</tr>
<tr>
<td>Hungary</td>
<td>EUR 0.6bn</td>
</tr>
<tr>
<td>Croatia</td>
<td>EUR 0.3bn</td>
</tr>
<tr>
<td>Serbia</td>
<td>EUR 0.1bn</td>
</tr>
<tr>
<td>Romania</td>
<td>EUR 4.2bn</td>
</tr>
<tr>
<td>Ukraine</td>
<td>EUR 0.1bn</td>
</tr>
</tbody>
</table>

Total: EUR 7.3bn
Close to 16 million customers in CEE

95% of Erste Bank customers are citizens of the EU

ČESKÁ SPOŘITELŇA
Clients: 5.3m; #1
Retail deposits: 33%
Retail loans: 32%
Branches: 637

ERSTE
Clients: 0.7m; #2
Retail deposits (incl. SBs): 21%
Retail loans (incl. SBs): 19%
Branches: 278

SPARKASSE
Clients: 2.1m
Branches: 708

95% of Erste Bank customers are citizens of the EU

SLOVENSKÁ SPORITELNÁ
Clients: 2.5m; #1
Retail deposits: 32%
Retail loans: 26%
Branches: 279

ERSTE
Hungary
Clients: 0.9m; #2
Retail deposits: 6%
Retail loans: 11%
Branches: 186

ERSTE
Ukraine
Branches: 27
Founded in Dec. 2005

BANCA COMERCIALĂ ROMANA
Clients: 3.5m; #1
Retail deposits: 31%
Retail loans: 25%
Branches: 485

ERSTE
Serbia
Clients: 0.3m; ~#9
Retail deposits: 2%
Retail loans: 2%
Branches: 60

14th Annual General Meeting
Vienna, 31 May 2007
Update on CEE subsidiaries*

Local FY 2006 results (IFRS)

<table>
<thead>
<tr>
<th></th>
<th>ČESKÁ SPORITEĽNÁ</th>
<th>BR</th>
<th>SLOVENSKÁ SPORITEĽNÁ</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>97.99%</td>
<td>69.15%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Net profit after minorities</td>
<td>366.7</td>
<td>322.5</td>
<td>13.7%</td>
</tr>
<tr>
<td>ROE based on net profit</td>
<td>23.0%</td>
<td>22.3%</td>
<td></td>
</tr>
<tr>
<td>Cost/income ratio</td>
<td>53.7%</td>
<td>56.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dec 06</td>
<td>Dec 05</td>
<td>Change</td>
</tr>
<tr>
<td>Total assets</td>
<td>26,501</td>
<td>23,797</td>
<td>11.4%</td>
</tr>
<tr>
<td>Employees</td>
<td>10,856</td>
<td>10,755</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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<th>BR</th>
<th>SLOVENSKÁ SPORITEĽNÁ</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>99.94%</td>
<td>64.94%</td>
<td>99.99%</td>
</tr>
<tr>
<td>Net profit after minorities</td>
<td>88.4</td>
<td>71.5</td>
<td>23.6%</td>
</tr>
<tr>
<td>ROE based on net profit</td>
<td>25.2%</td>
<td>26.2%</td>
<td></td>
</tr>
<tr>
<td>Cost/income ratio</td>
<td>54.8%</td>
<td>57.4%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dec 06</td>
<td>Dec 05</td>
<td>Change</td>
</tr>
<tr>
<td>Total assets</td>
<td>7,069</td>
<td>5,770</td>
<td>22.5%</td>
</tr>
<tr>
<td>Employees</td>
<td>2,881</td>
<td>2,551</td>
<td>12.9%</td>
</tr>
</tbody>
</table>

*) To eliminate the currency effects, 2006 exchange rates have been used for P&L and balance sheet conversion. Pro rata consolidation of BCR and Erste Bank Serbia commenced 12 October 2006 and 1 August 2005 respectively. BCR figures include restructuring costs.
Growing importance of the emerging markets

**Group net profit**

- **2005**
  - Austria: 13.5%
  - CEE: 32.6%
  - International: 53.9%

- **2006**
  - Austria: 11.5%
  - CEE: 33.7%
  - International: 54.8%

**Shareholders’ equity**

- **2005**
  - Austria: 32.6%
  - CEE: 12.8%
  - International: 53.5%

- **2006**
  - Austria: 12.7%
  - CEE: 47.8%
  - International: 39.5%
Key developments 2006

Q1 2006
Successful placement of Vienna’s largest ever capital increase in the amount of EUR 2,918 m for financing of the BCR acquisition

Q2 2006
Erste Bank increases its shareholding in Erste Bank a.d. Novi Sad from 95.6% auf 99.9%

Q3 2006
Signing of a contract for the acquisition of a majority share in Ukraine’s Bank Prestige
Share settlement dispute at Erste Bank subsidiary “ectra”

Q4 2006
Erste Bank officially becomes owner of 61.9% of BCR
Through the high acceptance levels of the employee share offer Erste Bank increases its share in BCR from 61.9% to 69.2%
S&P raises short term Rating to A1 und assigns long term “A“ Rating to Erste Bank
Key developments 2006/7

Q1 2007

Die Erste Bank closes the acquisition of 100% in Ukrainian Bank Prestige for a purchase price of EUR 80m

Erste Bank acquires 100% of Diners Club Adriatic in Croatia. Purchase price: EUR 150m

Q2 2007

Decision by Austrian Supreme Court regarding the Haftungsverbund (cross-guarantee scheme) and business combination of the savings banks

Austria: Bernhard Spalt
Péter Kisbenedek
Herbert Juranek
Johannes Kinsky
Thomas Uher
Peter Bosek

Serbia: Sava Dalbokov
Slavko Carić

Hungary: Imre Sztanó

Czech Republic: Gernot Mittendorfer

Romania: Manfred Wimmer
Oana Petrescu
Martin Škopek
Helmuth Hintringer

Ukraine: Jozef Sikela
Pavel Cetkovsky
Q1 2007 highlights

Net interest income  +24.8 % to EUR 903.7m (EUR 724.0m in Q1 06)

Net commission income +28.3 % to EUR 438.9m (EUR 342.2m in Q1 06)

Operating income  +27.3 % to EUR 1.483.0m (EUR 1.165.1m in Q1 06)

Operating result  +29.3 % to EUR 612.4m (EUR 473.8m in Q1 06)

Pre-tax profit  +24.4 % to EUR 476.6m (EUR 383.0m in Q1 06)

Net profit  +25.1% to EUR 302.1m (EUR 241.5m in Q1 06)
Q1 2007 highlights

Cost/income ratio 58.7% (59.5% in FY 2006)

ROE 15.0% (13.7% in FY 2006)

Total assets +4.9% to EUR 190.6bn (EUR 181.7bn at YE 2006)

Tier 1 ratio 6.8% (according to Basel II starting 2007) after 6.6% at YE 2006

Quarterly EPS EUR 0.97 (EUR 0.84 in Q1 06)
Share price development

- Ceska sporitea (CS) bid accepted by Czech government
- Capital increase
- SLSP deal closed
- Rijeka banka purchase
- Annoucement of Cross-guarantee system
- Buyout of CS minorities & capital increase
- Postabank acquisition; deal closed
- Closing of BCR
- Novosadska banka purchase
- Stock-splt 4:1
- Capital increase
- Signing of BCR acquisition
- EU enlargement

in EUR

14th Annual General Meeting
Vienna, 31 May 2007
Peer group: CEE retail banks
% increase in market value

-7%  +67%  +127%  +164%  +184%  +518%  +781%

(*) Raiffeisen International not included as only listed since 2005
Current shareholder structure

Total number of shares: 315,296,185 (Dec 2006)

By investor:
- DIE ERSTE österreichische Spar-Casse Privatstiftung: 30.6%
- Employees: 3.0%
- Austria Verein: 4.9%
- Capital Research and Mgmt. > 5.0%
- Institutional investors: 41.8%
- Savings banks: 6.9%
- Private investors: 7.8%

By region:
- Austria: 53.1%
- North America: 16.0%
- Continental Europe: 14.4%
- UK & Ireland: 14.0%
- Others: 2.5%
Employee share ownership

It is a declared goal of Erste Bank to offer our employees the opportunity to participate in the increase in value of the Group

Since the approval of the 2002 AGM to 2007 five employee share purchase schemes and two options programmes have been implemented

Employees currently hold about 3% of the share capital

**ESOP 2007 Result:** Groupwide 680,000 new shares

Serbia and Ukraine will participate once regulations permit
Existing governance structure

No change in Corporate Governance for 10 years
Increasing overlap of group and local management tasks
Limits to scalability became evident as group continued to grow

Erste Bank AG – status quo

Board composition

- A Treichl
  CEO & Chairman
- E Bleyleben-Koren
  Deputy CEO
- R Ortner
  CFO
- F Hochstrasser
  IB & Treasury
- E Erasim
  COO
- B Spalt
  CRO

Management tasks

- Mgmt of day-to-day Austrian operations
- Steering of CEE businesses
- Management of other group activities

- CEE Sub 1
  Managed by local mgmt
- CEE Sub 2
  Managed by local mgmt
- CEE Sub 3
  Managed by local mgmt
- CEE Sub 4...
  Managed by local mgmt
Intermediate governance structure

Virtual holding as of 1 July 2007
Two board members in Austria retire
Austria and Group board committees set up
Implementation of two divisionalised business units
Establishment of group centre functions covering IT & operations

Erste Bank AG
De facto spin-off of Austrian business within existing legal framework

Board composition
- A Treichl: CEO & Chairman
- P Kisbenedek: CFO & CPO
- F Hochstrasser: GCM & Treasury
- J Kinsky: GCIB
- H Juranek: COO
- B Spalt: CRO
- E Bleyleben-Koren: AUT-CEO
- P Bosek: AUT-Retail
- T Uher: AUT-Crops

Management tasks
- Steering of Austrian & CEE businesses
- Divisionalised business units: GCIB & GCM
- Group centre functions, IT & operations
- Mgmt of day-to-day Austrian operations

CEE Sub 1
Managing by local mgmt
CEE Sub 2
Managed by local mgmt
CEE Sub 3
Managed by local mgmt
CEE Sub 4...
Managed by local mgmt
New governance structure

Legal separation of businesses as of mid-2008

Erste Bank Holding
Spin-off of Austrian business as of mid-2008

Board composition
- A Treichl: CEO & Chairman
- P Kisbenedek: CFO & CPO
- F Hochstrasser: GCM & Treasury
- J Kinsky: GCIB
- H Juranek: COO
- B Spalt: CRO

Management tasks
- Steering of Austrian & CEE businesses
- Divisionalised business units: GCIB & GCM
- Group centre functions, IT & operations

Branches:
- Erste Bank Austria
- Česká sporitelna
- BCR
- SLOVENSKÁ sporitelna
- Erste Bank Hungary
- Erste Bank Croatia
- Erste Bank Serbia
- Erste Bank Ukraine
Major benefits of the new governance structure

Clear corporate governance

Local banks manage retail and SME customer business
Holding involvement only in selected group-wide business initiatives
  Payment cards etc
Divisionalised business segments managed and steered on group level

Transparency, internal and external

Improved comparability of intra-group operating performance

Clear-cut responsibilities

Group versus local business
Conscious combination of centralised and decentralised elements
Freeing up of management capacity for retail and SME business/client activities

Increased activity in HR development and performance management

Simultaneous focus on group synergies and local entrepreneurship
**Erste Bank outlook and targets**

**Outlook 2007:**

Net profit of EB Group expected to increase by at least 25%

» Based on YE 2006 net profit of 932m

**Mid term Group targets:**

- **Net profit\(^{(1)}\) growth**
  - More than 20% p.a. average until 2009

- **Cost/income ratio**
  - Below 55% in 2009

- **Return on equity\(^{(2)}\)**
  - 18-20% in 2009

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1) Net profit after tax and minorities
2) Based on a Tier 1 ratio of at least 7%
Second item on the agenda

Resolution on the distribution of profits

Proposed distribution of earnings:

Dividend of Euro 0.65 per share
Third item on the agenda

Grant of discharge to the members of

(a) the Management Board
(b) the Supervisory Board

with regard to the financial year 2006
Request to speak

On agenda items 1, 2 and 3:

- Report on the financial year 2006
- Resolution on the distribution of profits
- Grant of discharge to the members of the Management Board and Supervisory Board
Fourth item on the agenda

Approval of the remuneration of the Supervisory Board

Proposal:
EUR 350,000 for the Supervisory Board
Fifth item on the agenda

Elections to the Supervisory Board

Proposed candidates:
Dr. Heinz Kessler
John James Stack
Brian Deveraux O’Neill
Sixth item on the agenda

Appointment of an additional auditor and group auditor for the financial year 2008 in addition to the Savings Bank Auditors Association (Sparkassen-Prüfungsverband) as the statutory auditor

Proposal:

Ernst & Young Wirtschaftsprüfungsgesellschaft mbH
Seventh item on the agenda

Approval of the acquisition by Erste Bank of own shares for the purpose of securities trading
Eighth item on the agenda

Authorisation of the acquisition by Erste Bank of own shares for no designated purpose, excluding the acquisition of such shares for trading purposes, (“share buy-back“) as well as the authorisation to use these shares as consideration for the acquisition of enterprises, businesses or parts thereof or shares in one or more companies in Austria or abroad, and thus to dispose of these shares in a manner other than via the stock exchange or in public offering.
Ninth item on the agenda

Approval of amendments of the articles of association:

a) Item 7 (Adaptation in respect of 2006 act - change in take-over rules)

b) Item 10.1 (Increase of maximum number of members of the management board from 8 to a maximum of 9)

c) Item 17.2 (Cover of nominal value of mortgage bonds)
14th Annual General Meeting
Erste Bank der oesterreichischen Sparkassen AG

31 May 2007
Austria Center
Vienna