

# **Erste Group – 1-9 08 results presentation**

30 October 2008, London

**Operating performance in line with expectations -  
withstanding a deteriorating environment**

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# Disclaimer –

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- **Summary and 1-9 2008 highlights**
  - 1-9 2008 key topics
  - Financials and segment reporting
  - Appendix

**NB:**

- As a result of the sale of the insurance business and of two other investments in Romania, the profit and loss statement (the previous “Income from insurance business” line becomes “post-tax profit from discontinued operations”) and the balance sheet (on the asset and liability side, a corresponding new line item has been added), have been adapted in line with IFRS 5.
- Two savings banks joined the Haftungsverbund in December 2007; four additional savings banks joined in January 2008 and are therefore being incorporated in the consolidated financial statement from the respective point in time. Furthermore, Diners Club Adriatic Croatia (DCA) has been part of the consolidated financial statement since 2 April 2007 and ABS Banka, Bosnia, acquired by Steiermärkische Sparkasse, since 3 April 2007; these were therefore not yet included in the 1st quarter of 2007. This results in an – albeit minor – distortion of the rates of change compared with the comparative periods for the previous year.
- A new segment reporting has been introduced with 1-9 2008 results, 2007 numbers have been restated accordingly. Detailed information has been provided in a release on 29 Sept 2008 and can be downloaded from the website: <http://www.erstegroup.com/investorrelations>
- The following tables and texts may contain rounding differences.

# 1-9 08 financial highlights – Executive summary

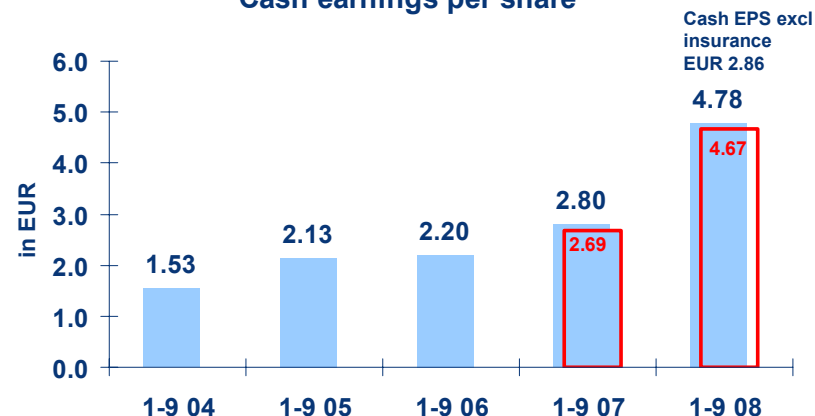
- **Operating profit<sup>1</sup> continued to show healthy growth - up 23.2% in 1-9 08**
  - Based on a solid performance of the regional Retail & SME business in Austria and CEE (+34.0%) mainly supported by strong CEE contribution (+52.2%)
  
- **Asset portfolio sees limited impacts from financial market crisis**
  - ABS/CDO portfolio – negative valuation impact on P&L of EUR 22.7m (pre-tax) in Q3 08
    - Impact from available-for-sale portfolio against equity was EUR 72.3m in Q3 08
    - Underlying asset quality continues to confirm assumption of no impairment anticipated for 2008
  - Exposure to Lehman Brothers has resulted in a write-down of EUR 33.9m (pre-tax) in Q3 08
  - Erste Group has an exposure of approx EUR 300m towards defaulted Icelandic banks
    - Provisions for write-downs will be taken in Q4 08
  
- **Long and short term liquidity needs covered for 2008**
  - Long term funding volume reached EUR 6bn end October covering not only EUR 5bn for 2008 but also about 27% of 2009 redemptions
  - Funding costs remained below EURIBOR +40bps
  - Deposit growth (+10.8%) outpaced loan growth (+10.3%) at Group level

1) Operating profit = Operating income (NII, Fee & Commission income, Trading result) minus Operating expenses

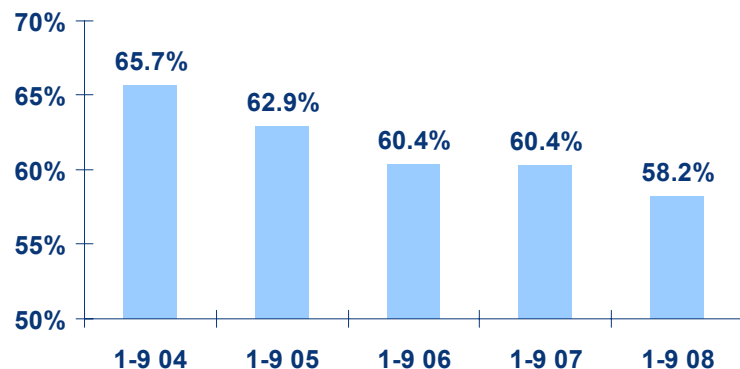
# 1-9 08 financial highlights – Improved capital ratios after insurance sale

- Net profit up 74.6% yoy (EUR 1,463m) including sale of insurance business in Q3 08
  - Adjusted for the insurance sale net profit rose 2.8% to EUR 861.7m
- NIM on interest bearing assets (IBA) at 2.8% up from 2.5% at FY 07
  - Based on increasing margins in CEE (up to 4.5%) and Austria (NIM at 1.7%)
- Total assets up 4.4% ytd to EUR 209.4bn
- Tier 1 ratio at 6.6% (7.0% at FY 07)
  - Sale of insurance will add 70bps to Tier 1 ratio at YE 08
  - Tier 1 ratio expected to be at least 7.5% at YE 08

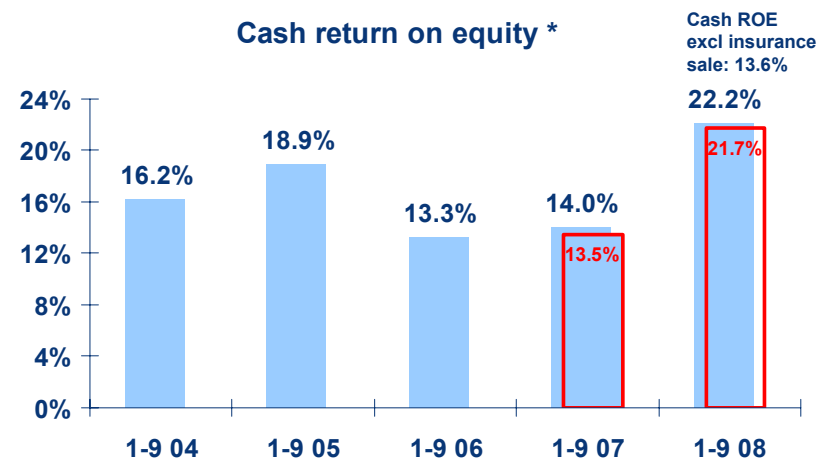
Cash earnings per share \*



Cost/income ratio



Cash return on equity \*



\*) Red bars for 1-9 08 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).

Previous period's cost income ratio had to be adjusted in accordance with IFRS5: "post-tax profit from discontinued operations"

# 1-9 08 divisional highlights – New segment reporting improves transparency<sup>1</sup>

## Short description of new segments:

- **Retail & SME: Focus on core customers in the region**
  - Austria - Local retail & SME customer business and local ALM
    - EB Oesterreich
      - 3 majority owned savings banks in Salzburg, Tirol and Hainburg
      - Subsidiaries with product focus on Austria ie building society, leasing company and local ALM
    - Savings banks
      - 48 savings banks in the cross guarantee system
  - CEE – Local retail & SME customer business and local ALM
- **Group Corporate and Investment Banking (GCIB)**
  - Large corporate customers operating in EG region with a turnover > EUR 175m
  - International business, commercial real estate, leasing subsidiary Immorent and investment banking
- **Group Markets (GM)**
  - Treasury business in Austria and CEE and in New York and Hong Kong branches; as well as debt capital markets
- **Corp. Center**
  - Support functions and consolidation items; depreciation of customer value of recent acquisitions and Group ALM
  - Extraordinary items such as effects from IAS 39 (unwinding); sale of insurance business (not included in operating result)

## Operating result per segment \*

in EUR million	1-9 08	1-9 07	Change
<b>Retail &amp; SME</b>	<b>1,861.0</b>	<b>1,389.1</b>	<b>34.0%</b>
Austria	500.3	494.9	1.1%
<i>EB Oesterreich</i>	195.8	189.8	3.2%
<i>Savings Banks</i>	304.5	305.1	(0.2%)
Central and Eastern Europe	1,360.6	894.2	52.2%
<i>Czech Republic</i>	547.0	379.1	44.3%
<i>Romania</i>	406.8	201.3	>100.0%
<i>Slovakia</i>	154.1	124.3	24.0%
<i>Hungary</i>	145.1	115.6	25.5%
<i>Croatia</i>	116.8	86.2	35.4%
<i>Serbia</i>	6.7	(4.2)	na
<i>Ukraine</i>	(15.9)	(8.0)	(97.5%)
<b>GCIB</b>	<b>321.5</b>	<b>265.0</b>	<b>21.3%</b>
<b>Group Markets</b>	<b>232.0</b>	<b>239.7</b>	<b>(3.2%)</b>
<b>Corporate Center</b>	<b>(220.9)</b>	<b>(113.4)</b>	<b>(94.8%)</b>
<b>Total Erste Group</b>	<b>2,193.5</b>	<b>1,780.3</b>	<b>23.2%</b>

\*) Changes in scope of consolidation: Diners Club Croatia (DCA) - 2 April 2007; EB Ukraine - 1 February 2007; 6 additional savings banks – 1 January 2008

1) 2007 results have been restated according to the new segment reporting

# 1-9 08 P&L highlights – Revenues remain stable quarter on quarter

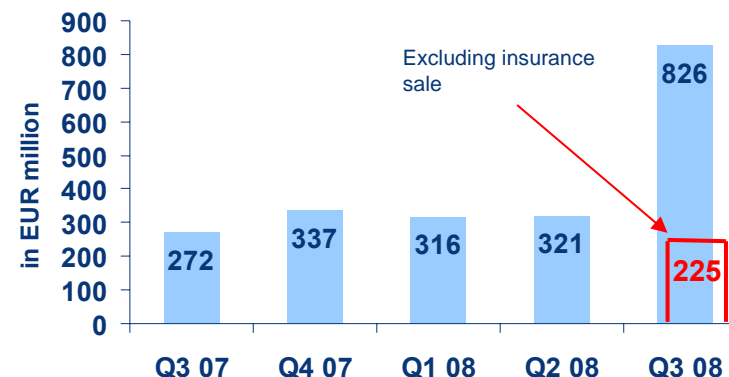
## – Stable operating income - EUR 1.76bn vs EUR 1.77bn in Q2 08

- NII improved strongly by 9.7% qoq mainly on resilient growth of loans and deposits in CEE and Austria at stable margins;
- Fee income declined by 4.6% qoq in a deteriorating market, decline in Austria but positive performance in CEE
- Trading result fell sharply driven by declining markets to EUR 0.5m; small positive contribution (EUR 12m) from FX desks at BCR and EBH

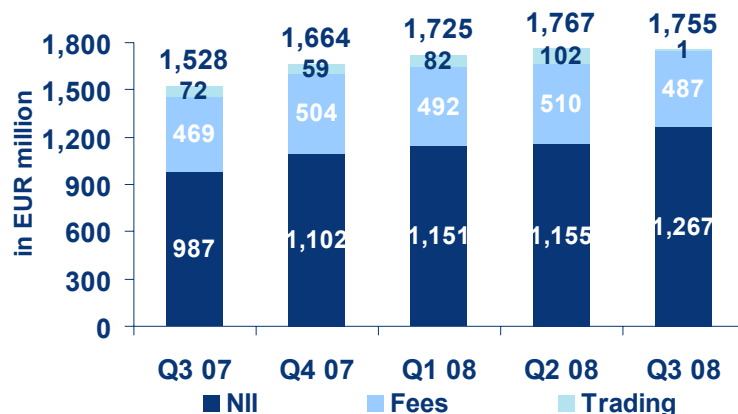
## – Growth in operating expenses slowed to 1.5% qoq

- Personnel expenses increased moderately by 0.3% qoq (mainly in CEE) and rise in other admin. expenses (mainly IT) slowed to 3.6%
- Increase in expenses expected to slow further in Q4 08

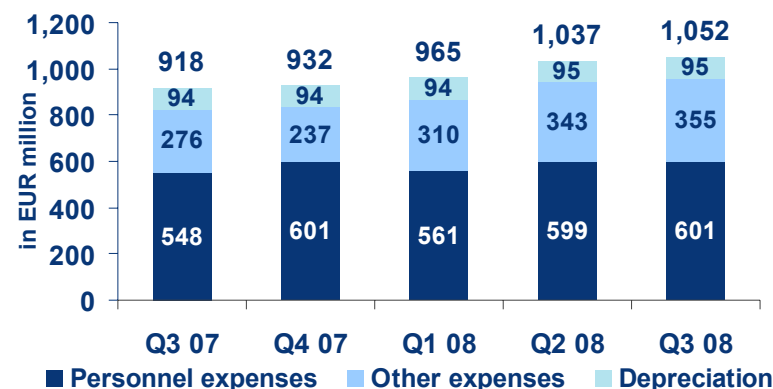
### Net profit per quarter



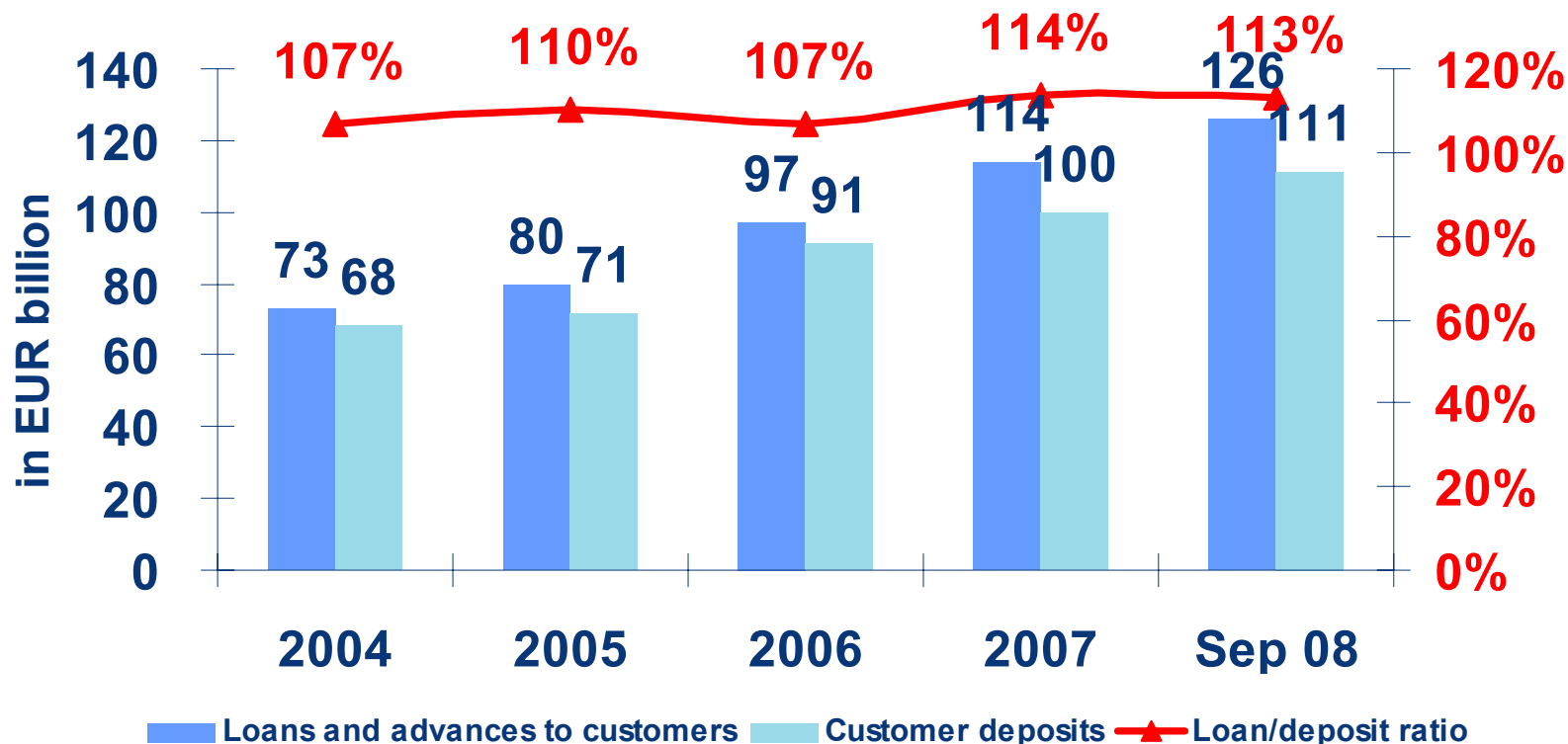
### Operating income per quarter



### Operating expenses per quarter



### Loan vs deposit development



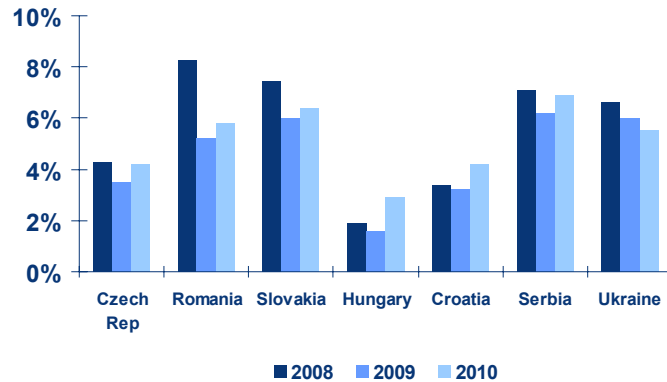


- Summary and 1-9 2008 highlights
- **1-9 2008 key topics**
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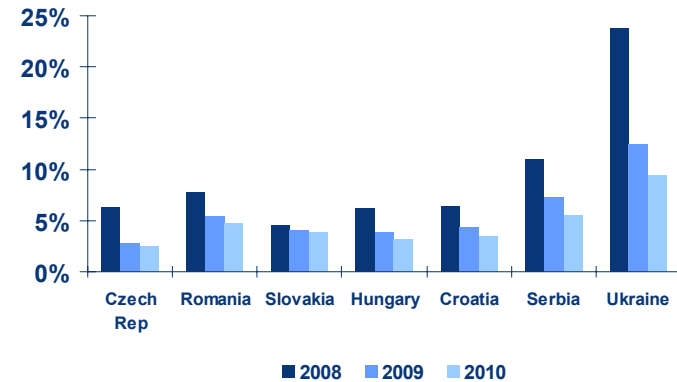
# Key topics: Macro outlook for CEE

## Cautiously optimistic scenario in a challenging environment

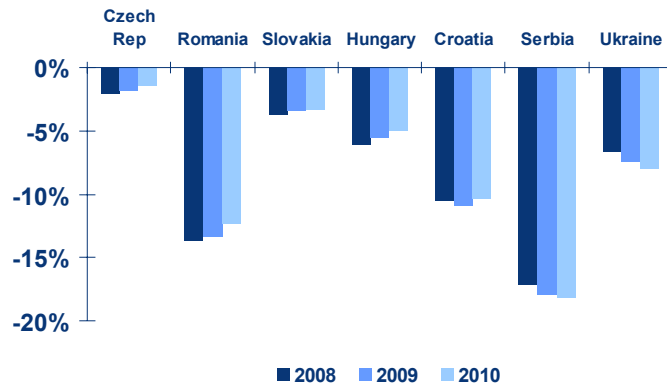
Real GDP growth outlook for CEE



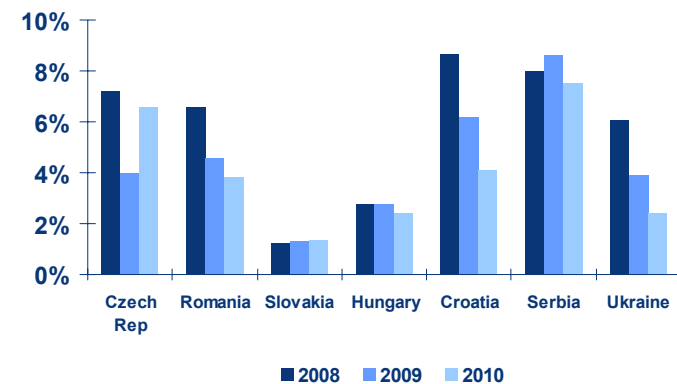
Inflation outlook for CEE



CA balance outlook for CEE  
(in % of GDP)



FDI outlook for CEE  
(in % of GDP)



Source: Erste Group Research updated Oct 2008

# Key topics: Hungary – Addressing the impacts of the financial crisis

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- **Small and open economy which was already weak before the crisis**
  - Low or even flat GDP growth
  - Shrinking but still considerable budget deficit
  - High inflation and interest rate environment
  - 60% of loans denominated in FX
- **International financial crises hit Hungary in two areas**
  - Extreme volatility of the HUF versus the EUR and CHF
  - Solvency problems of the State due to illiquid bond market
- **IMF, World Bank, and EU have agreed with Hungary to introduce a joint package totalling EUR 20bn**
  - Aim of the package is to bolster economy and restore confidence
- **Government and Central Bank actions taken so far**
  - New austerity package has been introduced
  - Base rate has been increased by 300bps to protect currency
- **Benefits of these actions**
  - Fully covers Hungary's short-term foreign debt
  - Reducing risk of overspending in election year (2010)
  - Due to the government steps euro-zone requirements are expected to be met already in 2012 therefore EUR accession may happen sooner than originally thought

# Key topics: Romania – Economy continues to outperform expectations

- **The politicians' focus has shifted to upcoming general elections**
  - Standard & Poor's has recently lowered Romania's long- and short-term foreign currency sovereign credit ratings citing inconsistent fiscal policy
- **National Bank has again demonstrated its fundamental role as a pillar for financial stability**
  - Pro-active approach in limiting FX loans growth
  - Keeping very high mandatory reserves
  - Key rate maintained at 10.25%
- **Macroeconomic indicators still show positive trends**
  - GDP is expected to grow by 8.3% in 2008 driven mainly by investments and good performance of agriculture, construction, and energy sectors
    - Some slowdown is expected in 2009 (5.2%) but still very high compared to CEE countries
  - Inflation has been declining
    - CPI is expected to slow down to 6.2% by year end
  - Currency remaining in the band of 3.5-3.7 against the EUR
  - Current account deficit up only 1.6% by end August
    - CAD is expected to be 13.7% of GDP in 2008
    - FDIs and remittances fully cover CAD

# Key topics: ABS/CDO portfolio

## Underlying assets continue to perform satisfactorily

### – Total face value of ABS/CDO exposure declined by EUR 230m since YE 2007

- Including redemptions of EUR 70m in Q3 08 (EUR 201m in H1 08)
- Appreciating USD partly offsetting reduction
- Further redemptions of EUR 70m are expected in Q4 08

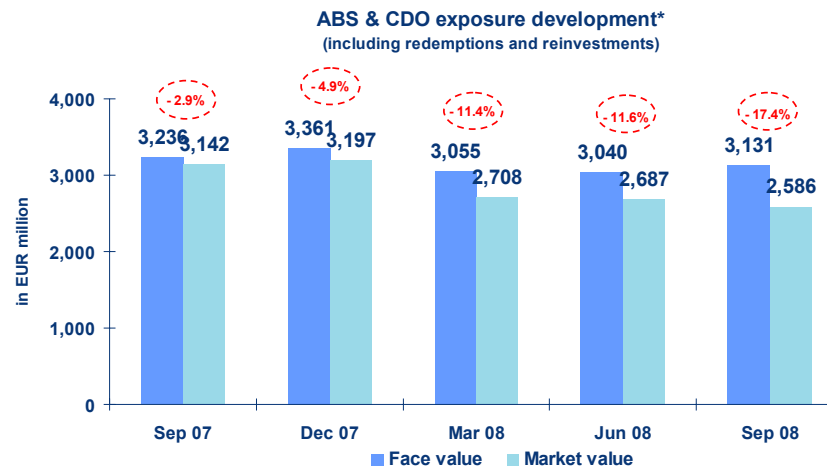
### – Total market value of ABS portfolio including redemptions, FX effects and revaluations

- EUR 2,586m at Erste and EUR 180m at savings banks

### – P&L and balance sheet impact in line with expectations

- Q3 08 pre-tax impact on P&L of EUR -22.7m from MTM valuation (H1 08: EUR -43.5m)
- Q3 08 pre-tax EUR 72.3m negative MTM valuation in AfS reserve (H1 08: EUR -95.3m)
  - Thereof EUR 5m at savings banks

### – Difference between face value and market value is not comparable to MTM valuation impact in P&L and balance sheet



ABS/CDO portfolio by book (September 2008)*				
in EUR m	Face Value	Market Value	change	+/- %
<b>FV (m-t-m)</b>	419	333	(86)	(20.5%)
<b>AfS (m-t-m)</b>	1,591	1,266	(324)	(20.4%)
<b>HtM (at cost)</b>	1,121	986	(135)	(12.0%)
<b>Total</b>	3,131	2,586	(545)	(17.4%)

\* Excluding savings banks portfolio

# Key topics: ABS/CDO portfolio

## Detailed portfolio analysis

- Ratings remain stable to improving
- Investments mainly in amortising structures which increase credit enhancement over time
  - 11 upgrades (underlying assets: EUR 57m) in 1-9 08 vs 5 downgrades (underlying assets: EUR 58.5m)
- No impairments
  - All underlying assets continue to perform satisfactorily in 2008

ABS/CDO portfolio by ratings (September 2008)*				
in EUR m	Face Value	Market Value	+/-%	% of total (market value)
AAA	1,098	968	(11.8%)	37.4%
AA	694	602	(13.2%)	23.3%
A	970	724	(25.4%)	28.0%
BBB	361	284	(21.4%)	11.0%
BB	8	7	(8.9%)	0.3%
B	0	0	-	0.0%
CCC	0	0	-	0.0%
unrated	0	0	-	0.0%
<b>Total</b>	<b>3,132</b>	<b>2,586</b>	<b>(17.4%)</b>	<b>100.0%</b>

ABS/CDO portfolio by region (September 2008)*				
in EUR m	Face Value	Market Value	+/-%	% of total (market value)
USA	990	774	(21.9%)	29.9%
Continental Western Europe	1,192	1,021	(14.4%)	39.5%
UK & Ireland	605	488	(19.3%)	18.9%
Far East and Australia	189	177	(6.4%)	6.8%
Other (i.e. CEE) and Global	154	126	(18.5%)	4.9%
<b>Total</b>	<b>3,131</b>	<b>2,586</b>	<b>(17.4%)</b>	<b>100.0%</b>

ABS/CDO portfolio by products (September 2008)*				
in EUR m	Face Value	Market Value	+/-%	% of total (market value)
European prime RMBS	856	746	(12.8%)	28.9%
European CMBS	381	293	(23.0%)	11.3%
SME ABS	58	51	(11.1%)	2.0%
Leasing ABS	97	88	(9.5%)	3.4%
Other ABS	289	276	(4.5%)	10.7%
CLOs	1,247	964	(22.7%)	37.3%
Other CDOs	202	167	(17.4%)	6.5%
<b>Total</b>	<b>3,131</b>	<b>2,586</b>	<b>(17.4%)</b>	<b>100.0%</b>

\* Excluding savings banks portfolio

Additional information can be found in the appendix

# Key topics: Asset quality and risk costs – Total exposure increased moderately ytd

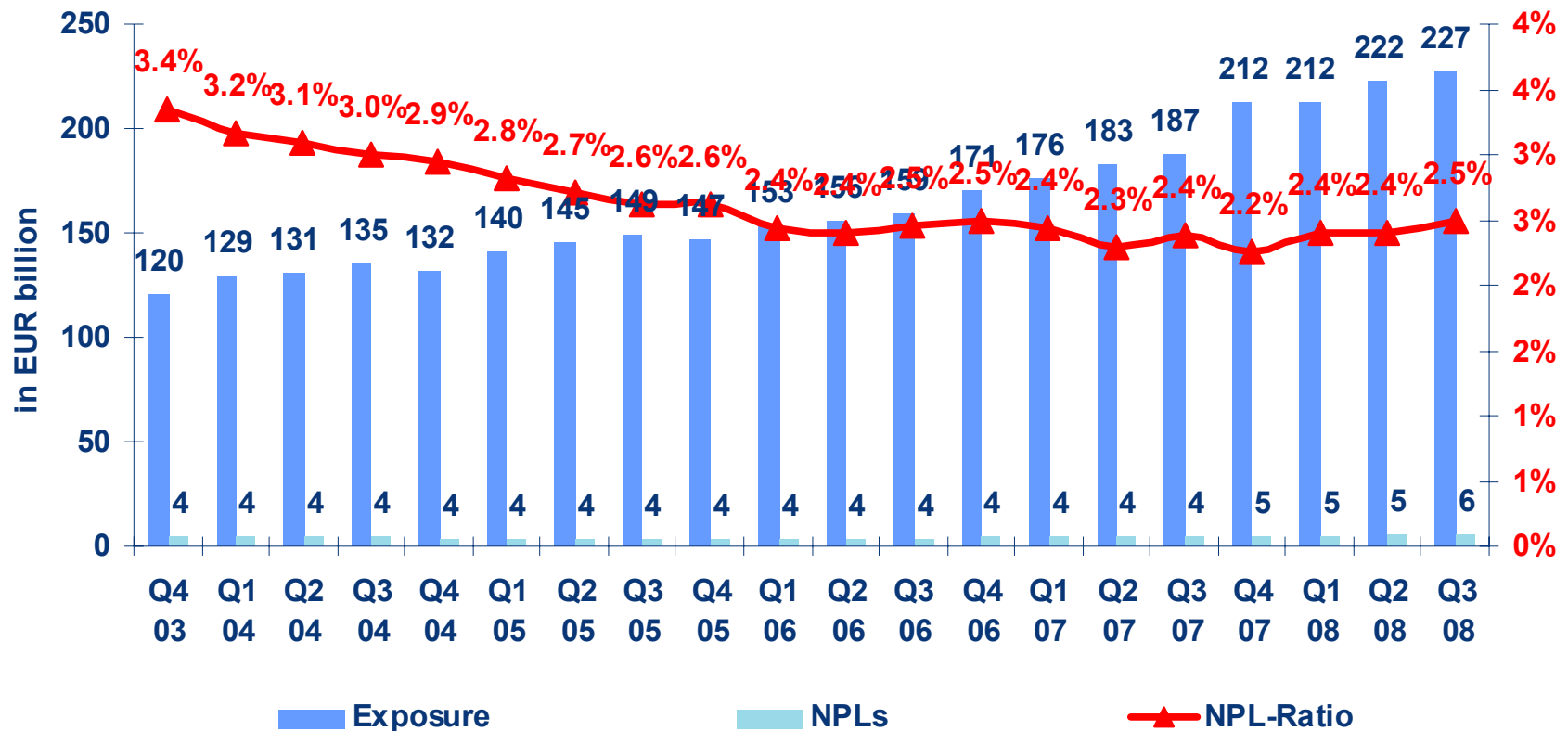
	Low risk		Mgmt attention		Substandard		Non-performing		Total exposure		Risk provisions		NPL coverage		NPL ratio	
	Sep 08	Dec 07	Sep 08	Dec 07	Sep 08	Dec 07	Sep 08	Dec 07	Sep 08	Dec 07	Sep 08	Dec 07	Sep 08	Dec 07	Sep 08	Dec 07
<b>Retail &amp; SME</b>	<b>130,395</b>		<b>16,937</b>		<b>3,923</b>		<b>5,291</b>		<b>156,546</b>		<b>3,483</b>		<b>65.8%</b>		<b>3.4%</b>	
Austria	70,392		9,821		1,913		3,806		85,932		2,030		53.3%		4.4%	
CEE	60,003		7,116		2,010		1,485		70,613		1,453		97.9%		2.1%	
<b>GCIB</b>	<b>46,837</b>		<b>4,216</b>		<b>619</b>		<b>427</b>		<b>52,099</b>		<b>272</b>		<b>63.9%</b>		<b>0.8%</b>	
<b>Group Markets</b>	<b>17,305</b>		<b>45</b>		<b>24</b>		<b>21</b>		<b>17,396</b>		<b>1</b>		<b>4.0%</b>		<b>0.1%</b>	
<b>Corporate Center</b>	<b>351</b>		<b>199</b>		<b>172</b>		<b>0</b>		<b>722</b>		<b>3</b>		<b>726.3%</b>		<b>0.1%</b>	
<b>Total group</b>	<b>194,888</b>	<b>179,643</b>	<b>21,397</b>	<b>23,496</b>	<b>4,738</b>	<b>4,105</b>	<b>5,739</b>	<b>4,763</b>	<b>226,762</b>	<b>212,007</b>	<b>3,759</b>	<b>3,362</b>	<b>65.5%</b>	<b>70.6%</b>	<b>2.5%</b>	<b>2.2%</b>

Due to the new segment structure no comparable data are available for YE 2007

- **Total exposure<sup>1</sup> increased moderately by 7.0% ytd**
  - Partly due to sale of insurance assets but also based on reduction in interbank exposure
- **NPL coverage at 65.5% down from 70.6% at FY 07**
  - Mainly driven by the savings banks in the cross guarantee system, with a historically lower coverage ratio
  - NPL coverage in CEE remains at comfortable levels (97.9% overall – excluding collateral)
- **NPL ratio at 2.5% increased moderately from 2.2% at YE 07**
- **Provisions at 67bps after exceptionally low YE 07 levels**
  - Risk provisions were influenced by one-off effects, accounting changes and proactive provisioning policy
  - Responding conservatively to a cautious outlook on a changing environment: risk costs are expected to be 70 bps in 2008
  - FY 2003: 62 bps / FY 2004: 58 bps / FY 2005: 55 bps / FY 2006 50 bps / FY 2007: 44 bps

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

# Key topics: Asset quality – NPL ratio stable around 2.5% since end 2005





# Key topics: Asset quality – Summary & Outlook

- 
- **Annualised risk costs amounted to 67bps of average loans in Q3 08**
    - In line with management projection of 70bps by YE 08
  - **Shift in asset quality remains moderate, but worsening global economic environment calls for a more cautious outlook**
  - **Slower growth will also offer opportunities for higher margin business at more conservative lending standards**
  - **In order to address the current development, specific measures have been taken:**
    - Revising risk strategy to enable adequate growth in deteriorating environment
    - FX lending: CHF lending suspended in Austria as well as Hungary
    - Mortgage lending: lower LTV's and revised indebtedness ratios across all countries.
    - GCIB: Focus is on core customer business only
      - No big tickets
      - Strengthening of collateral position
      - Avoidance of segments most vulnerable towards economic downturn

# Key topics: Funding

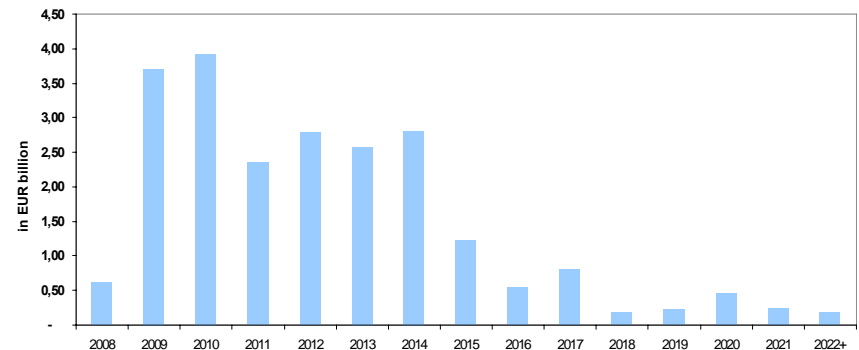
## Pre-funding for 2009 has started

### Long Term Funding YTD 2008

EUR m	Amounts	Total issues	Ave. Maturity
Senior	4,716	161	2.4
Pfandbrief	759	24	4.68
LT2	457	6	12
UT2	97	1	9
T1	3	1	6
<b>TOTAL</b>	<b>6,031</b>	<b>193</b>	<b>3.47</b>

- 2008 funding needs of EUR 5bn for successfully met by end Sept 2008
- Pre-funding for 2009 already started
  - 27% of redemptions covered
- Costs for senior funding still below EURIBOR +40 bps on average

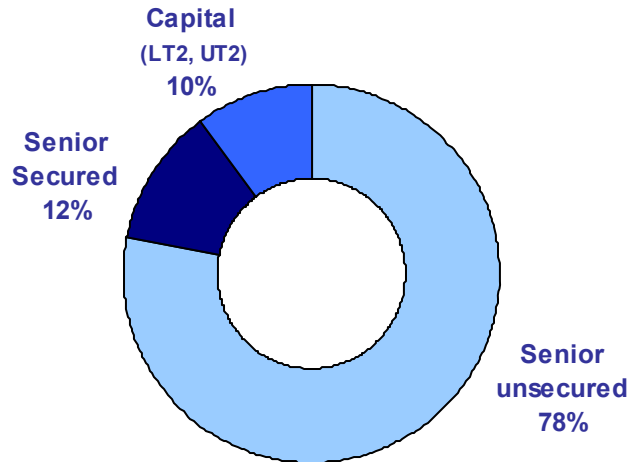
### Redemption profile



- Around EUR 3.7bn of redemptions expected for 2009
- Overall funding needs anticipated to be around EUR 5 – 7bn

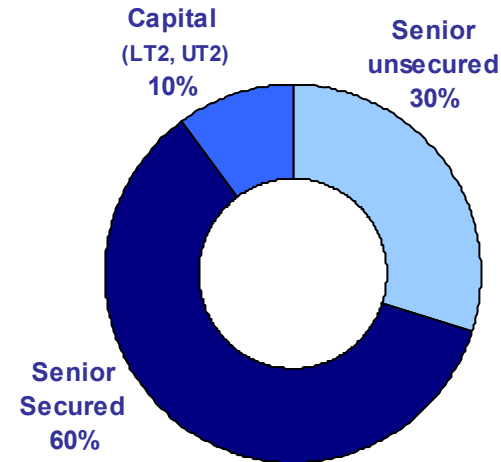
# Key topics: Funding Outlook for 2009 - Focus on Pfandbrief issues

## Funding Structure YTD 2008



- Focus on unsecured funding
- Use existing opportunities for private placements and demand of domestic retail customers

## Expected Funding Structure 2009



- Focus on Mortgage and public sector Pfandbrief funding
- Plan to issue 1 – 2 inaugural Jumbo Pfandbriefe

# Key topics: Outlook – Guidance for 2008 - Focus on operating result

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- **Operating result<sup>1</sup> expected to increase by 15% in 2008**
  - **New guidance for 2008 reflects impacts of current financial market environment**
    - Weaker contributions from trading and securities commissions
    - Continued and balanced growth of CEE retail
  - **Risk cost guidance for 2008 confirmed at 70 bps**
  - **Capital ratio to reach historic high at YE 2008**
    - Based on the announced capital measures Tier 1 ratio is now expected to be above 10% by end 2008
  - **Further outlook will be presented at Erste Group's Capital Markets Day in December 2008**

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1) Operating profit = Operating income (NII, Fee & Commission income, Trading result) minus Operating expenses

- Summary and 1-9 2008 highlights
- H1 2008 key topics
- **Financials and segment reporting**
- Appendix

# Group income statement (IFRS) – Net profit increases supported by insurance deal

in EUR million	1-9 08	1-9 07	Change
Net interest income	3,573.3	2,844.1	25.6%
Risk provisions for loans and advances	(602.3)	(335.9)	79.3%
Net fee and commission income	1,489.0	1,354.2	10.0%
Net trading result	184.9	292.0	(36.7%)
General administrative expenses	(3,053.7)	(2,709.9)	12.7%
Other operating result	(141.0)	(133.3)	(5.8%)
Result from financial assets - FV	(114.9)	(38.3)	na
Result from financial assets - AfS	(11.6)	44.9	na
Result from financial assets - HtM	(1.9)	0.6	na
<b>Pre-tax profit from continuing ops</b>	<b>1,321.8</b>	<b>1,318.4</b>	<b>0.3%</b>
Taxes on income	(264.4)	(283.5)	(6.7%)
Post-tax profit from discontinued ops	610.2	25.4	>100.0%
Minority interests	(204.6)	(222.4)	(8.0%)
<b>Net profit after minorities</b>	<b>1,463.0</b>	<b>837.9</b>	<b>74.6%</b>
Operating income	5,247.2	4,490.3	16.9%
Operating expenses	(3,053.7)	(2,709.9)	12.7%
<b>Operating result</b>	<b>2,193.5</b>	<b>1,780.4</b>	<b>23.2%</b>
Cost/income ratio	58.2%	60.4%	
Cash return on equity	22.2%	14.0%	
Return on equity	21.7%	13.5%	

# Group balance sheet (IFRS)\* – Loan growth in line with expectations

in EUR million	Sep 08	Dec 07	Change
Cash and balances with central banks	7,692	7,615	1.0%
Loans and advances to credit institutions	19,088	14,937	27.8%
Loans and advances to customers	125,673	113,956	10.3%
Risk provisions for loans and advances	(3,699)	(3,296)	12.2%
Trading assets	8,090	6,637	21.9%
Financial assets - FV	4,238	4,534	(6.5%)
Financial assets - AfS	16,664	16,200	2.9%
Financial assets - HtM	14,777	16,843	(12.3%)
Investments of insurance companies	0	8,054	na
At-equity holdings	237	285	(16.8%)
Intangible assets	5,707	5,962	(4.3%)
Property and equipment	2,537	2,289	10.8%
Tax assets	524	446	17.5%
Assets - discontinued operations	658	0	na
Other assets	7,234	6,057	19.4%
<b>Total assets</b>	<b>209,420</b>	<b>200,519</b>	<b>4.4%</b>
<b>Risk-weighted assets</b>	<b>105,342</b>	<b>95,091</b>	<b>10.8%</b>

\*) Risk-weighted assets calculated according to Basel II methodology.

# Group balance sheet (IFRS)\* – Solid deposit growth despite seasonal slow-down

in EUR million	Sep 08	Dec 07	Change
Deposits by banks	37,420	35,165	6.4%
Customer deposits	110,964	100,116	10.8%
Debt securities in issue	29,802	31,078	(4.1%)
Trading liabilities	2,726	1,756	55.2%
Underwriting provisions	0	8,638	na
Other provisions	1,757	1,792	(2.0%)
Tax liabilities	345	329	4.9%
Liabilities - discontinued operations	501	0	na
Other liabilities	7,077	4,653	52.1%
Subordinated liabilities	5,969	5,589	6.8%
Total equity	12,859	11,403	12.8%
Shareholders' equity	9,728	8,452	15.1%
Minority interests	3,131	2,951	6.1%
<b>Total liabilities and equity</b>	<b>209,420</b>	<b>200,519</b>	<b>4.4%</b>
<b>Tier 1 ratio</b>	<b>6.6%</b>	<b>7.0%</b>	
<b>Solvency ratio</b>	<b>9.4%</b>	<b>10.5%</b>	

\*) Tier 1 and solvency ratio calculated according to Basel II methodology.



# Core segments\* – New segment report in line with Group structure

in EUR million	Retail & SME		GCIB		Group Markets		Corporate Center		Total group	
	1-9 08	1-9 07	1-9 08	1-9 07	1-9 08	1-9 07	1-9 08	1-9 07	1-9 08	1-9 07
Net interest income	3,143.2	2,557.1	329.8	272.5	163.3	58.0	(62.9)	(43.5)	3,573.3	2,844.1
Risk provisions	(494.6)	(305.9)	(57.7)	(30.2)	0.0	0.0	(50.0)	0.2	(602.3)	(335.9)
Net fee and commission income	1,268.7	1,157.9	113.8	94.4	114.1	114.6	(7.5)	(12.7)	1,489.0	1,354.2
Net trading result	95.6	81.9	4.3	5.7	97.5	196.5	(12.5)	7.9	184.9	292.0
General administrative expenses	(2,646.4)	(2,407.8)	(126.4)	(107.7)	(142.9)	(129.4)	(138.0)	(65.1)	(3,053.7)	(2,709.9)
Other result	(117.9)	(62.5)	(23.0)	11.7	(4.5)	2.0	(124.0)	(77.2)	(269.4)	(126.1)
<b>Pre-tax profit from continuing ops</b>	<b>1,248.4</b>	<b>1,020.7</b>	<b>240.9</b>	<b>246.4</b>	<b>227.5</b>	<b>241.7</b>	<b>(394.9)</b>	<b>(190.4)</b>	<b>1,321.8</b>	<b>1,318.4</b>
Taxes on income	(259.4)	(214.3)	(54.0)	(58.5)	(49.0)	(48.3)	98.0	37.6	(264.4)	(283.5)
Post-tax profit from discontinued ops	8.4	25.4	0.0	0.0	0.0	0.0	601.8	0.0	610.2	25.4
Minority interests	(203.7)	(213.4)	(8.3)	(14.2)	(12.1)	(15.8)	19.5	21.0	(204.6)	(222.4)
<b>Net profit after minorities</b>	<b>793.6</b>	<b>618.4</b>	<b>178.6</b>	<b>173.8</b>	<b>166.4</b>	<b>177.6</b>	<b>324.4</b>	<b>(131.9)</b>	<b>1,463.0</b>	<b>837.9</b>
Average risk-weighted assets	72,574.6	65,915.9	22,982.2	21,331.5	1,901.9	1,177.6	3,028.0	2,558.5	100,486.6	90,983.5
Average attributed equity	3,288.3	2,956.7	1,400.1	1,327.7	184.0	136.6	4,108.4	3,857.2	8,980.8	8,280.1
<b>Cost/income ratio</b>	<b>58.7%</b>	<b>63.4%</b>	<b>28.2%</b>	<b>28.9%</b>	<b>38.1%</b>	<b>35.1%</b>	<b>nm</b>	<b>nm</b>	<b>58.2%</b>	<b>60.4%</b>
<b>ROE based on net profit</b>	<b>32.2%</b>	<b>27.9%</b>	<b>17.0%</b>	<b>17.5%</b>	<b>120.6%</b>	<b>173.3%</b>	<b>nm</b>	<b>nm</b>	<b>21.7%</b>	<b>13.5%</b>

- With the introduction of the new segment reporting - published results of the individual subsidiaries cannot be compared with the segment results. In segment reporting the contribution by the local subsidiaries to the new business divisions GCIB and GCM is allocated to these divisions accordingly.
- In addition interest income from local equity is eliminated and the associated interest income of the allocated group equity is added to NII of the respective segments.
  - EUR 601.8m After-tax profit from the sale of the insurance business has been allocated to the Corporate Center
  - EUR 58.0 linear depreciation of value for BCR and DCA Croatia customer base included in Other result of Corporate Center
  - 1-9 08 impact of adoption of IFRS 39 "unwinding" effects (EUR 50m increase in NII and risk provisions) are allocated to the Corporate Center

# Core segment – Austria

## Strong NII partly offsetting weaker fee income

in EUR million	Savings Banks		EB Oesterreich		Austria	
	1-9 08	1-9 07	1-9 08	1-9 07	1-9 08	1-9 07
Net interest income	702.7	641.5	445.5	432.0	1,148.3	1,073.5
Risk provisions	(158.3)	(125.5)	(73.7)	(74.7)	(232.0)	(200.2)
Net fee and commission income	286.0	282.8	234.9	251.8	520.9	534.6
Net trading result	12.8	15.5	13.5	5.6	26.3	21.2
General administrative expenses	(697.0)	(634.8)	(498.1)	(499.6)	(1,195.1)	(1,134.4)
Other result	(44.2)	(4.9)	(37.1)	(2.9)	(81.4)	(7.8)
<b>Pre-tax profit from continuing ops</b>	<b>102.0</b>	<b>174.6</b>	<b>85.0</b>	<b>112.2</b>	<b>187.0</b>	<b>286.9</b>
Taxes on income	(37.0)	(42.3)	(18.5)	(25.7)	(55.5)	(68.0)
Post-tax profit from discontinued ops	0.0	0.0	4.9	8.3	4.9	8.3
Minority interests	(59.5)	(119.8)	(1.3)	(6.6)	(60.8)	(126.4)
<b>Net profit after minorities</b>	<b>5.4</b>	<b>12.5</b>	<b>70.1</b>	<b>88.3</b>	<b>75.6</b>	<b>100.7</b>
Average risk-weighted assets	24,409.6	22,953.3	14,142.3	12,763.1	38,551.9	35,716.4
Average attributed equity	224.6	228.5	966.6	882.1	1,191.2	1,110.6
<b>Cost/income ratio</b>	<b>69.6%</b>	<b>67.5%</b>	<b>71.8%</b>	<b>72.5%</b>	<b>70.5%</b>	<b>69.6%</b>
<b>ROE based on net profit</b>	<b>3.2%</b>	<b>7.3%</b>	<b>9.7%</b>	<b>13.3%</b>	<b>8.5%</b>	<b>12.1%</b>

# Core segment Central and Eastern Europe (1) – Resilient customer business ...

in EUR million	Czech Republic		Romania		Slovakia		Hungary	
	1-9 08	1-9 07	1-9 08	1-9 07	1-9 08	1-9 07	1-9 08	1-9 07
Net interest income	794.2	590.0	542.5	369.6	256.2	213.6	211.4	178.2
Risk provisions	(78.3)	(49.0)	(69.6)	21.6	(41.3)	(24.6)	(46.0)	(35.1)
Net fee and commission income	311.4	246.1	192.5	173.7	78.5	66.8	100.1	86.4
Net trading result	8.4	7.0	24.1	24.8	8.5	10.4	10.3	9.9
General administrative expenses	(566.9)	(464.0)	(352.3)	(366.8)	(189.0)	(166.6)	(176.8)	(159.0)
Other result	(74.0)	(21.8)	40.9	(6.8)	(10.3)	(11.5)	0.7	(16.2)
<b>Pre-tax profit from continuing ops</b>	<b>394.7</b>	<b>308.3</b>	<b>378.2</b>	<b>216.0</b>	<b>102.5</b>	<b>88.3</b>	<b>99.7</b>	<b>64.3</b>
Taxes on income	(80.8)	(78.1)	(62.8)	(36.3)	(18.0)	(7.2)	(25.5)	(12.4)
Post-tax profit from discontinued ops	8.0	10.5	(4.5)	6.6	0.0	0.0	0.0	0.0
Minority interests	(9.7)	(7.5)	(100.4)	(59.3)	(0.0)	(0.0)	(0.1)	(0.2)
<b>Net profit after minorities</b>	<b>312.1</b>	<b>233.2</b>	<b>210.5</b>	<b>127.0</b>	<b>84.4</b>	<b>81.0</b>	<b>74.2</b>	<b>51.7</b>
Average risk-weighted assets	11,303.8	10,383.2	9,150.6	8,431.4	4,074.2	3,779.6	4,588.0	4,035.4
Average attributed equity	799.9	721.8	441.1	408.3	290.7	267.9	316.9	279.8
<b>Cost/income ratio</b>	<b>50.9%</b>	<b>55.0%</b>	<b>46.4%</b>	<b>64.6%</b>	<b>55.1%</b>	<b>57.3%</b>	<b>54.9%</b>	<b>57.9%</b>
<b>ROE based on net profit</b>	<b>52.0%</b>	<b>43.1%</b>	<b>63.6%</b>	<b>41.5%</b>	<b>38.7%</b>	<b>40.3%</b>	<b>31.2%</b>	<b>24.6%</b>

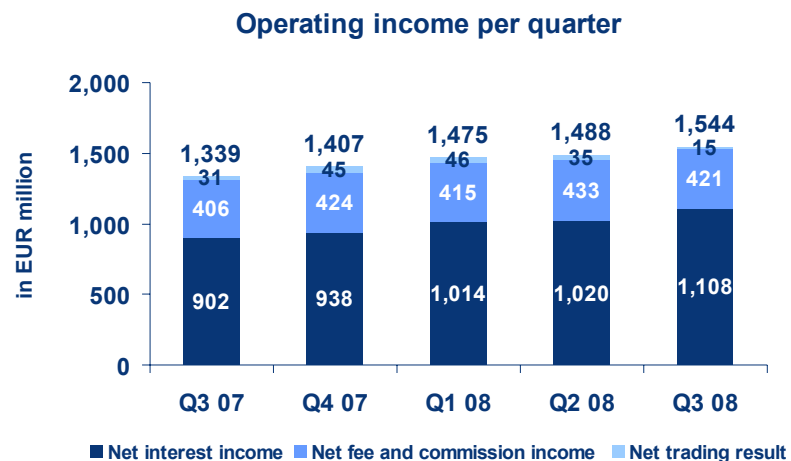
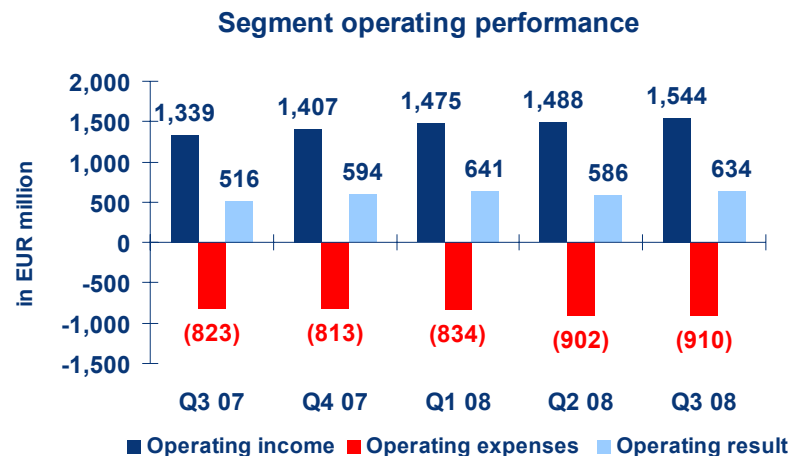
# Core segment Central and Eastern Europe (2) – ... supported by strong NII and fee income

in EUR million	Croatia		Serbia		Ukraine		CEE	
	1-9 08	1-9 07	1-9 08	1-9 07	1-9 08	1-9 07	1-9 08	1-9 07
Net interest income	144.3	114.1	24.1	11.5	22.2	6.5	1,994.9	1,483.6
Risk provisions	(15.9)	(12.0)	(4.3)	0.5	(7.3)	(7.1)	(262.6)	(105.7)
Net fee and commission income	57.6	46.1	5.4	3.6	2.3	0.6	747.7	623.3
Net trading result	11.4	7.4	2.3	0.9	4.3	0.2	69.3	60.7
General administrative expenses	(96.4)	(81.4)	(25.1)	(20.3)	(44.8)	(15.4)	(1,451.3)	(1,273.4)
Other result	1.7	0.3	4.3	1.2	0.2	0.1	(36.6)	(54.7)
<b>Pre-tax profit from continuing ops</b>	<b>102.6</b>	<b>74.5</b>	<b>6.7</b>	<b>(2.5)</b>	<b>(23.0)</b>	<b>(15.0)</b>	<b>1,061.4</b>	<b>733.8</b>
Taxes on income	(20.7)	(15.1)	0.4	0.2	3.6	2.7	(203.9)	(146.2)
Post-tax profit from discontinued ops	0.0	0.0	0.0	0.0	0.0	0.0	3.5	17.1
Minority interests	(31.1)	(20.2)	(1.7)	0.2	0.0	0.0	(142.9)	(87.0)
<b>Net profit after minorities</b>	<b>50.8</b>	<b>39.2</b>	<b>5.4</b>	<b>(2.2)</b>	<b>(19.4)</b>	<b>(12.3)</b>	<b>718.1</b>	<b>517.7</b>
Average risk-weighted assets	3,559.6	2,985.8	808.4	423.8	538.0	160.2	34,022.7	30,199.5
Average attributed equity	161.9	131.1	43.4	24.2	43.0	12.9	2,097.1	1,846.1
<b>Cost/income ratio</b>	<b>45.2%</b>	<b>48.5%</b>	<b>78.9%</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>51.6%</b>	<b>58.7%</b>
<b>ROE based on net profit</b>	<b>41.8%</b>	<b>39.9%</b>	<b>16.6%</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>45.7%</b>	<b>37.4%</b>

# Segment Retail & SME

## Focus on core customer business in the region

- New structure highlighting focus on local retail and small to medium-sized local corporate clients in Erste Group's region
- New Erste Bank Oesterreich is fully comparable with CEE subsidiaries
- Net profit contribution of the Group's retail business increased by 28.3% 1-9 08 (excluding the insurance sale)<sup>1</sup>
- Operating result increased by 34% 1-9 08 (+8.2% qoq)
  - Supported by strong operating income growth of 18.7% and contained cost growth of 9.9% 1-9 08
  - Sequential improvement of NII (+ 22.9% 1-9 08; +8.6% qoq) helped to offset slightly weaker commission income (+9.6% 1-9 08; -2.9 qoq) and trading results (+16.7% 1-9 08; -55.8% qoq)
- ROE increased to 32.2% and CIR improved to 58.7% from 64.3% 1-9 07



<sup>1</sup> For better comparison with previous quarters result of insurance sale has been allocated to the Corporate Center

# Segment GCIB – Resilient performance in a changing environment

## – Net profit improved by 2.8% in 1-9 08 despite weaker Q3 08 (down 9.8% qoq)

- Supported by solid growth of operating result (+21.3% 1-9 08; +6.2% qoq)
- Offsetting higher but stable risk cost levels in 1-9 08 (last 3 quarters 07 benefiting from benign environment and very low to positive risk provisions)
- Offsetting negative impact of market environment on other result
  - Q3 08: EUR -19.7m mainly from revaluation of other financial assets and project valuations at leasing subsidiary Immorent

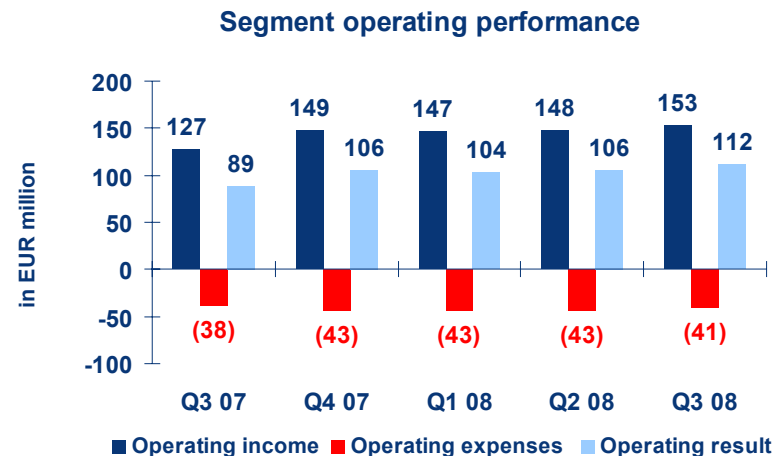
## – Operating income up 20.2% 1-9 08 (+3.0% qoq)

- Driven by strong NII (+21% 1-9 08) and fee income +20.5% 1-9 08

## – Operating expenses increased 17.3% (-4.9% qoq) driven by set-up costs for the new division

## – CEE operations contributed 13% to divisional net profit

## – ROE stable at 17.0% and CIR slightly improved to 28.2%



# Segment Group Markets – Negative impact of market environment

– **Net profit declined by 6.3% in 1-9 08 on weak Q3 08 (down 81.4% qoq)**

– Operating result was down 3.2% 1-9 08 (-76.4% qoq) on market environment

– **Operating income up 1.6% 1-9 08 (-55.2% qoq)**

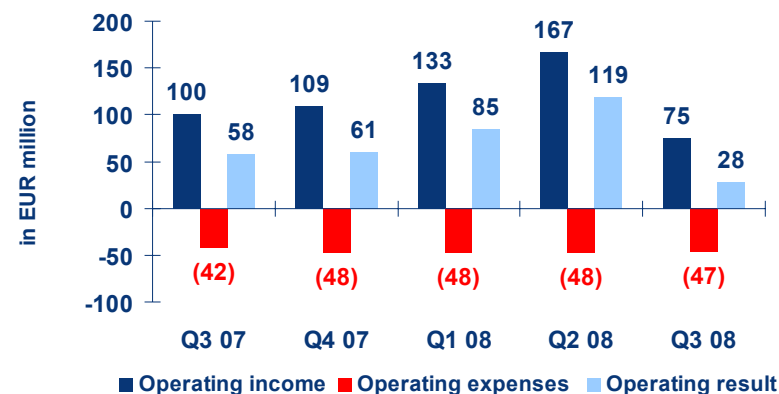
– Negative trading result in Q3 08 due to financial market crisis resulting in -50.4% 1-9 08

- EUR 8.5m negative impact from exposure to Lehman
- Partly offset by excellent NII (+ >100% 1-9 08) and stable commission income (-0.5% in 1-9 08)

– **Operating expenses increased 10.4% (-2.7% qoq) driven by set-up costs for the new division**

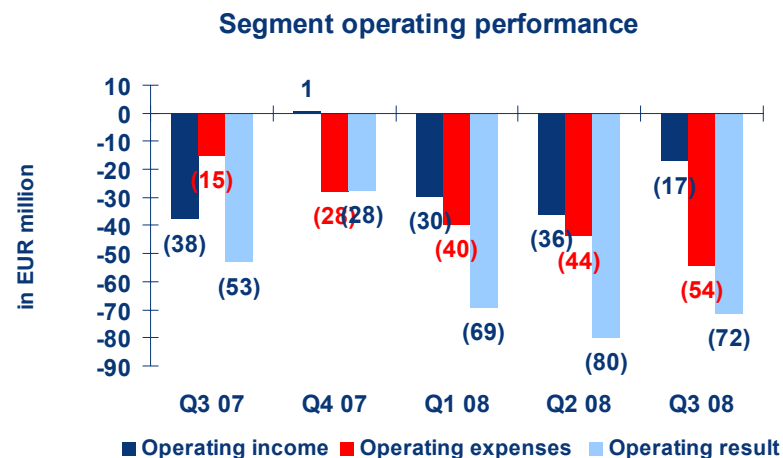
– **ROE remained above 100% and CIR increased slightly to 38.1%**

Segment operating performance



# Segment Corporate Center – Impacted by allocation of insurance sale

- **Scope of Corporate Center expanded due to new Group structure**
  - In addition to service entities, unallocated business units and consolidation items the Group Corporate Center now also includes Group ALM. In 2008 effects of the “unwinding” (IAS 39) of EUR 50m 1-9 08; proceeds from the sale of the insurance business to VIG (EUR 601.8m in Q3 08) and linear amortisation for customer relationships of BCR and DCA (EUR 58m 1-9 08) have been allocated to this segment.
- **NII included positive EUR 50m for unwinding offset by hedging costs and negative contribution from ALM**
- **Trading declines mainly due to negative MTM valuations of strategic positions**
- **Expenses more than doubled due to intra group eliminations, costs for Group projects and set up cost for the holding structure**
- **Other result includes amortisation of customer relationships, negative valuation of ABS/CDO portfolio EUR 39.6 (H1 08: 23.3m) part of Group ALM and other revaluation effects**

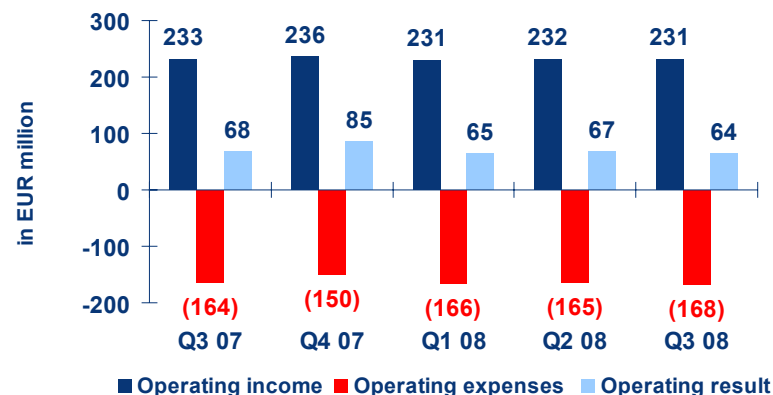




# Retail & SME: Austria – EB Oesterreich

- Segment includes new EB Oesterreich, 3 majority owned SBs, as well as local production entities
- Net profit declined by 20.5% in 1-9 08 based on weaker Q3 08 (down by EUR 15.9m qoq)
  - Operating result improved slightly by 3.2% 1-9 08; -5.3% qoq)
  - Risk costs remained stable in Austria – marginally declining by 1.3% 1-9 08
  - Net profit was impacted by negative MTM valuation of securities portfolio and write-down of EUR 8.5m for exposure to Lehman in Other Result (EUR -19.7m in Q3 08)
- Operating income remained stable (+0.7% 1-9 08; -0.3% qoq)
  - Improved NII (+ 3.1% 1-9 08) and trading result (>100%) offsetting weaker fee income (-6.7% 1-9 08)
- Operating expenses slightly down 0.3% 1-9 08 (+1.8% qoq)
- ROE was lower at 9.7% mainly due to negative valuations and higher equity allocation
- CIR improved to 71.8% (from 72.5% in 2007)

Segment operating performance



# Retail & SME: Austria – Savings banks

## – Net profit declined substantially by 56.6% in 1-9 08 to EUR 5.4m (stable qoq)

- Operating result remained stable despite a very weak Q2 08
- Risk costs up 26.2% 1-9 08 due to one-off provision related to intra-sector consolidation in Q2 08
- Net profit was impacted by negative Other Result (EUR 44.2m) due to negative effect from disposal of AfS portfolio in H1 08 and additional MTM revaluations of securities and other financial assets in Q3 08

## – Operating income improved by 6.6% 1-9 08

- Driven by stronger NII + 9.5% 1-9 08 despite negative valuation of bank book positions in Q2 08 and stable commission income

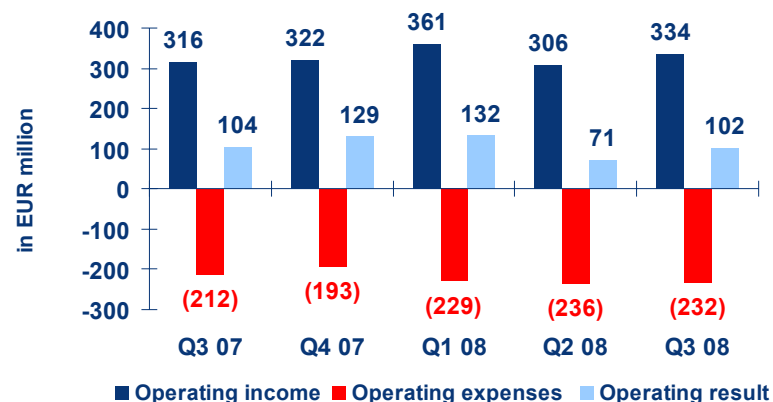
## – Operating expenses up 9.8% 1-9 08 (down 1.4% qoq)

- Excluding 6 additional SBs yoy increase was 2.0%

## – ROE at 3.2% mainly due to negative valuations

## – CIR at 69.6%

Segment operating performance

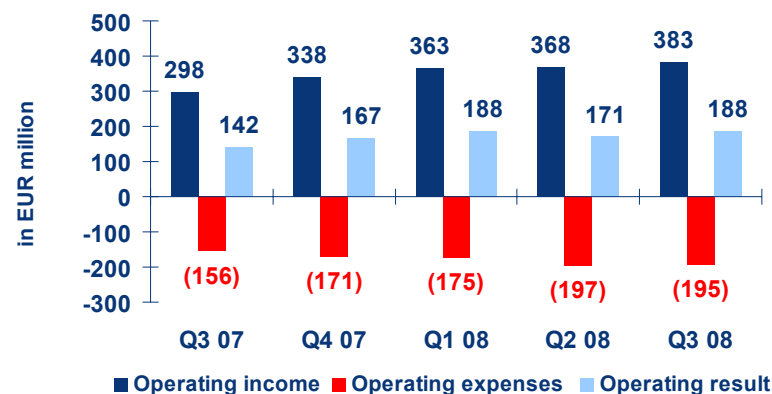


Rates of change are affected by 6 new savings banks included in the cross guarantee system since Jan 2008

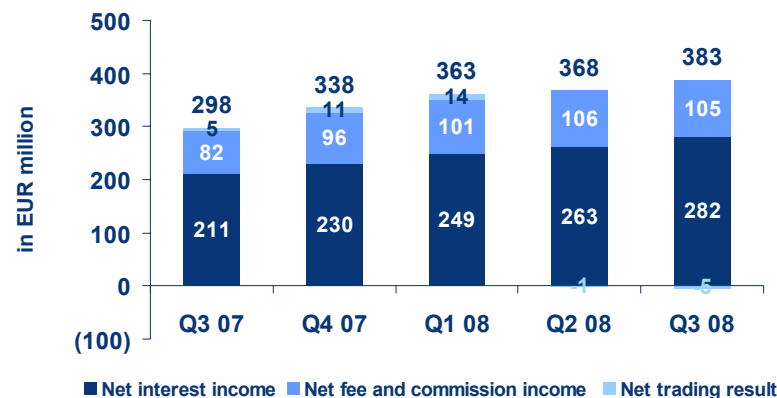
# Retail & SME: Czech Republic – Resilient revenue growth

- **Net profit<sup>1</sup> improved by 33.8% in 1-9 08 (+19.7%)<sup>2</sup>**
  - Supported by sustained strong increase of operating result +44.3% 1-9 08 (+ 29.0%)
  - Risk costs increased by 59.8% in 1-9 08 (42.9%) driven by change in asset mix based faster growth of consumer loans
  - Other result was negatively impacted by market environment EUR 74.0m 1-9 08
    - Q3 08: EUR 6.6m negative valuation of ABS portfolio and EUR 13m from exposure to Lehman
    - H1 08: EUR 53m mainly from valuation of FV portfolio and other financial investments, including EUR -11m from ABS portfolio
  
- **Operating income up 32.1% 1-9 08 (+18.2%)**
  - On strong NII +34.6% (20.4%) and double digit growth in fees +26.5% (13.2%)
  - Local NIM remained stable at 4%
  
- **Operating expenses increased by 22.2% (+9.3%)**
  - Driven by higher salaries (+7%) and other expenses growing in line with higher business volumes and outsourcing of IT
  
- **ROE up to 52% and CIR improved to 50.9%**

Segment operating performance



Operating income per quarter



1) For better comparison with previous quarters result of insurance sale has been allocated to the Corporate Center

2) Figures in brackets refer to rate of change excluding impact of 10.6 currency appreciation

# Retail & SME: Romania – Operating income improving quarter on quarter

## – Net profit improved by 65.7% in 1-9 08 (+83.1%)<sup>1</sup>

- Operating result more than doubled to EUR 406.8m
- Swing in risk cost from EUR +21.6m to EUR -69.6m due to various one-off impacts in 2007
- 1-9 08 risk cost at 122bps mainly due to strong growth of consumer loans
- Other result was positively impacted by the sale of a non-core participation in Q3 08 leading to EUR + 40.9 in 1-9 08

## – Operating income up 33.6% 1-9 08 (+47.7%)

- On strong NII +46.8% (62.2%) driven by strong volume growth and supported by EUR 60.5m positive impact from reclassification of interest like fees to NII
- Local NIM remained stable at 6.6%
- Fees up 10.8% (22.4%) on higher transaction volumes but also impacted by reclassification into NII and normalised fee expenses in Q3 08 after discontinuing retail loan insurance

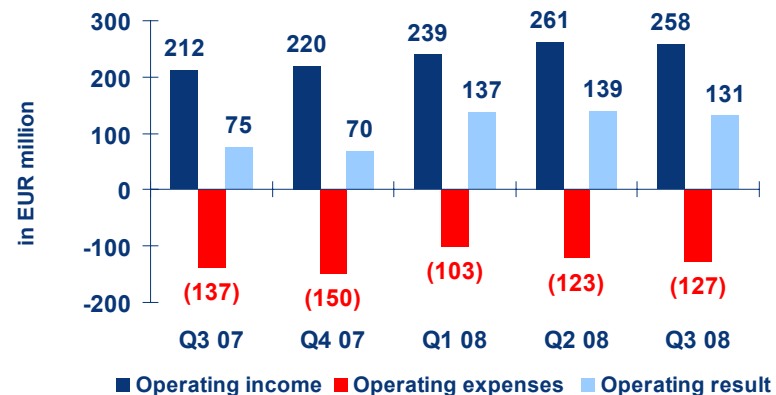
## – Operating expenses decreased 4.0% (+6.1%)

- Including restructuring costs of EUR 9.6m (1-9 08: 36.4m). Cost increase driven by branch expansion (+45 outlets in 1-9 08), and wage inflation. Headcount target confirmed: 8,700 at YE 08

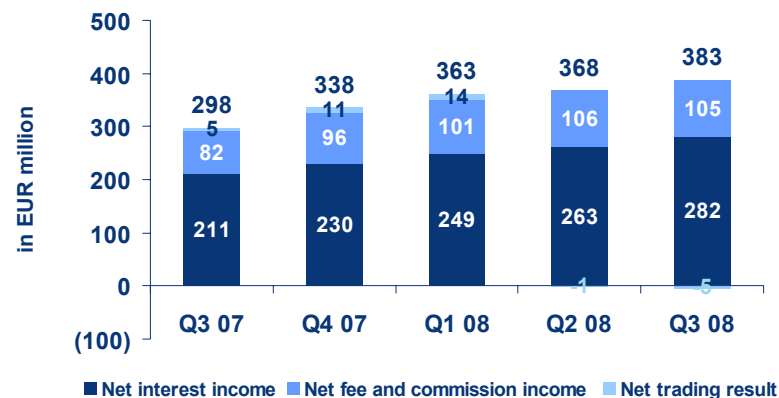
## – ROE up to 63.6% and CIR improved to 46.4%

## – Contribution to Group divisions: EUR 28.7m in 2008 (2007: 39.5m)

Segment operating performance



Operating income per quarter



1) Figures in brackets refer to rate of change excluding impact of 10.5 currency depreciation

# Retail & SME: Slovakia – Expenses impacted by conversion to EUR

## – Net profit<sup>1</sup> improved slightly by 4.2% in 1-9 08 (-3.0%)<sup>2</sup>

- Operating result up 24.0% (15.4%)
- Risk costs increased by 68.2% (56.6%) driven by methodology change due to move to BIS2 IRB and volume growth
- Other result remained stable at EUR -10.3m

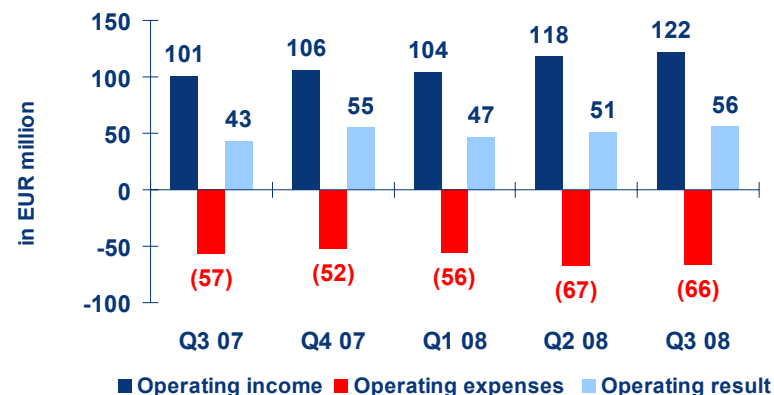
## – Operating income up 18.0% in 1-9 08 (+9.8%)

- Strong NII +19.9% (11.6%) on solid underlying retail loan growth, commission income increased by 17.5% (9.4%) driven by payment and lending fees; offsetting 18.9% (-24.4%) decline in trading result
- Local NIM remained stable at 4.1%

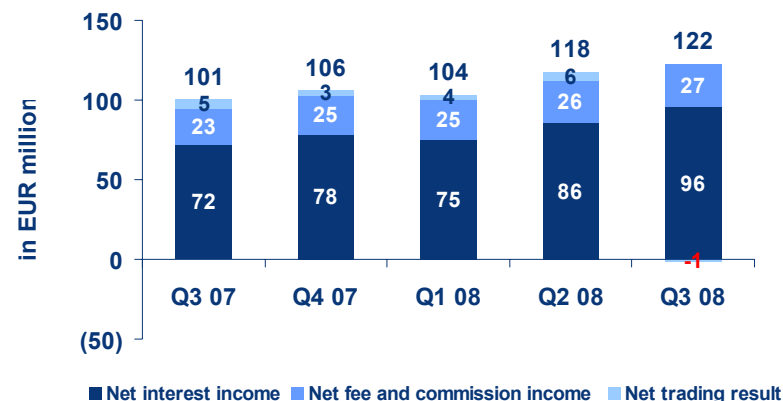
## – Operating expenses increased by 13.5% (+5.7%)

## – ROE at 38.7% and CIR improved to 55.1%

Segment operating performance



Operating income per quarter



1) For better comparison with previous quarters result of insurance sale has been allocated to the Corporate Center

2) Figures in brackets refer to rate of change excluding impact of 6.9% currency appreciation

# Retail & SME: Hungary – Solid performance in a challenging environment

## – Net profit improved by 43.4% in 1-9 08

- Operating result up 25.5%
- Risk costs increased by 31.3% in line with loan growth and cautious provisioning
- Other result had a positive impact from reallocation of local taxes to the tax line

## – Operating income up 17.2% 1-9 08

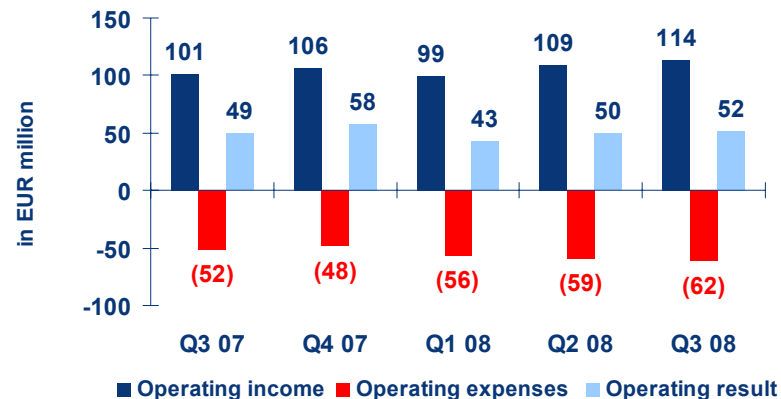
- Strong NII +18.6% adjusted for Q1 07 (accrual correction increase was 13.5%), continued demand for retail loans – CHF lending stopped end of Q3 08, no JPY lending.
- Commission income increased by 15.9% driven by payment and lending fees;
- Local NIM remained stable at 3.9%

## – Operating expenses increased by 11.2%

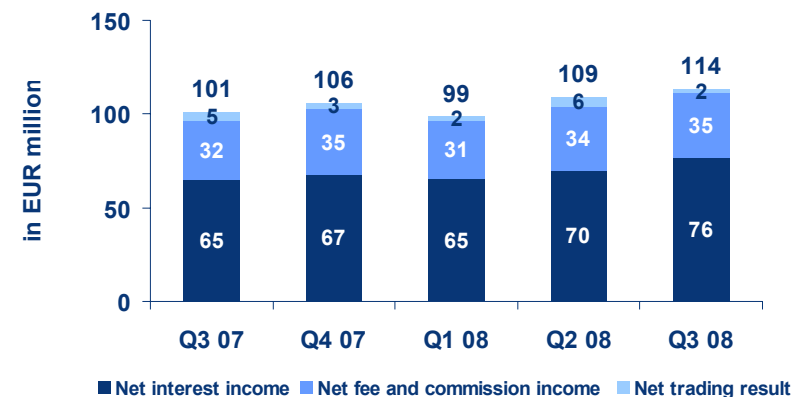
- Personnel costs increased on higher headcount and salary increases, other administrative expenses increased in line with growing business volumes

## – ROE at 31.2% and CIR improved to 54.9%

Segment operating performance



Operating income per quarter



Currency appreciation negligible (+1.3%)

# Retail & SME: Croatia – Efficiency continued to improve

## – Net profit improved by 29.6% in 1-9 08

- Operating result up 35.4%
- Risk costs increased by 31.9% in line with loan growth and cautious provisioning

## – Operating income up 27.2% 1-9 08

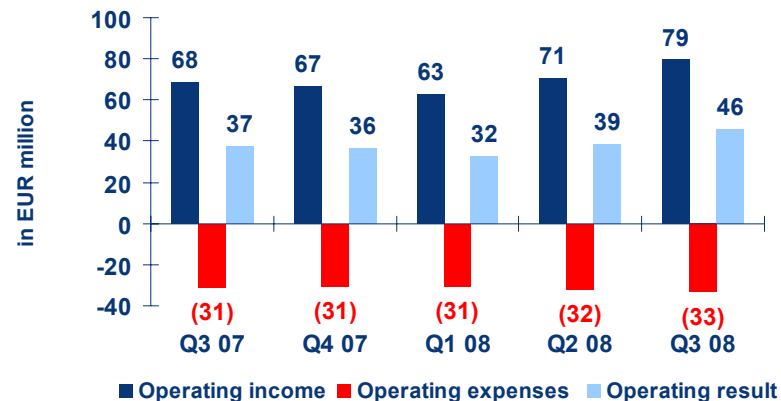
- Strong NII +26.4% despite strongly regulated loan growth
- Commission income increased by 24.9% driven by payment and lending fees and card business
- Local NIM remained stable at 3.5%

## – Operating expenses increased by 18.5%

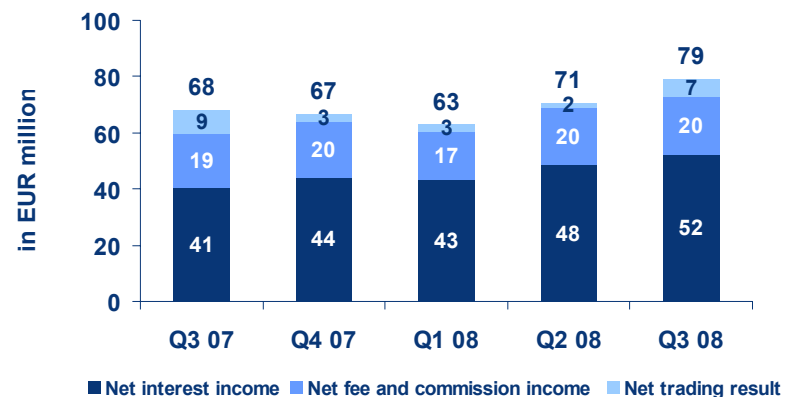
- Personnel costs increased on higher headcount at EB Croatia and DCA and strong business volumes leading to higher administrative expenses

## – ROE at 41.8% and CIR improved to 45.2%

Segment operating performance



Operating income per quarter

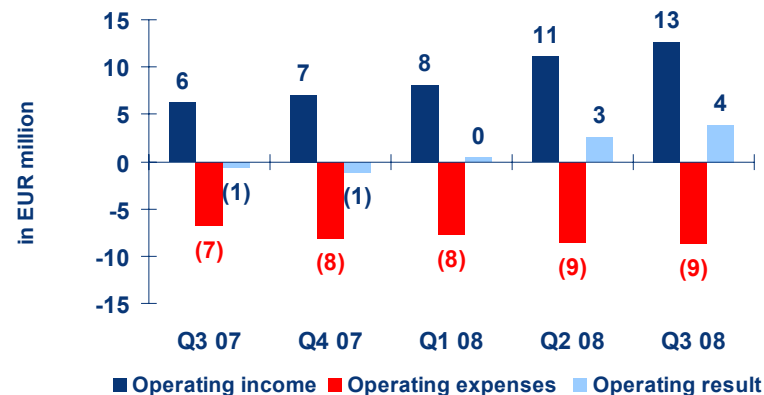


Currency appreciation negligible (+1.4%)

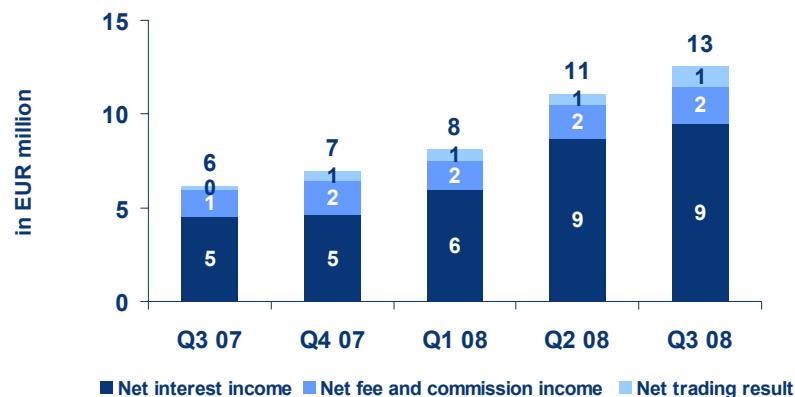
Diners Club Croatia (DCA) included since 2 April 2007

- Serbia reached break-even in line with plan
- Net profit improved from EUR -2.2m in 1-9 07 to EUR 5.4m in 1-9 08
- Operating result rose from EUR -4.2m in 1-9 07 to EUR 2.7m
  - Driven by strong increase of NII and growing business volume
  - NIM improved to 7.4%
- Business continues to be impacted by restrictive National Bank policy

Segment operating performance



Operating income per quarter



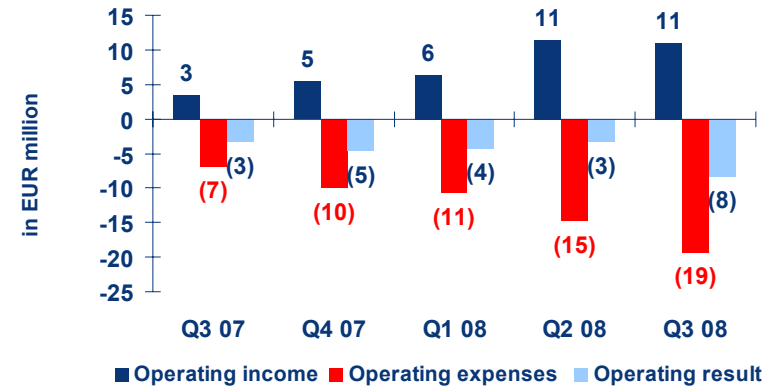
Currency depreciation negligible (+0.4%)



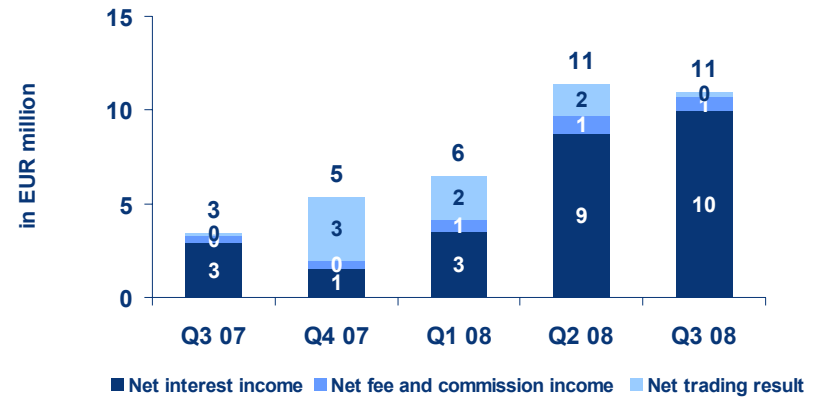
# Retail & SME: Ukraine – Revising the business plan

- Net profit down by 57.5% to EUR 19.4m in line with expansion of operations
- Expansion of branch network stood at 119 branches in Q3 08
- Extremely challenging macro economic environment leading to a revision of the original business plan

Segment operating performance



Operating income per quarter



Currency depreciated by 9.4%

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# Key topics: Overview of international exposures

## Credit risk by regions\*

in EUR million	Low risk		Mgmt attention		Substandard		Non-performing		Total exposure			
	Sep 08	Dec 07	Sep 08	Dec 07	Sep 08	Dec 07	Sep 08	Dec 07	Sep 08		Dec 07	
									Share of total		Share of total	
<b>Core market</b>	<b>147,984</b>	<b>128,152</b>	<b>19,485</b>	<b>21,636</b>	<b>4,479</b>	<b>3,868</b>	<b>5,329</b>	<b>4,487</b>	<b>177,277</b>	<b>78.2%</b>	<b>158,143</b>	<b>74.6%</b>
<i>Austria</i>	69,771	66,900	8,836	10,216	2,065	1,714	3,658	3,361	84,330	37.2%	82,191	38.8%
<i>Croatia</i>	6,441	5,630	1,666	1,417	209	155	188	153	8,504	3.8%	7,355	3.5%
<i>Romania</i>	10,348	7,471	5,047	6,387	1,323	1,204	451	309	17,169	7.6%	15,372	7.3%
<i>Serbia</i>	964	495	575	153	17	8	34	32	1,592	0.7%	688	0.3%
<i>Slovakia</i>	10,870	8,429	1,154	1,243	266	223	303	201	12,594	5.6%	10,097	4.8%
<i>Slovenia</i>	1,895	1,805	305	250	103	89	84	69	2,387	1.1%	2,213	1.0%
<i>Czech Republic</i>	35,742	28,155	492	574	366	112	423	198	37,022	16.3%	29,038	13.7%
<i>Hungary</i>	11,262	8,880	991	1,126	84	318	184	158	12,520	5.5%	10,481	4.9%
<i>Ukraine</i>	690	387	419	270	46	46	4	5	1,160	0.5%	708	0.3%
<b>Other EU</b>	<b>33,225</b>	<b>35,918</b>	<b>1,127</b>	<b>1,084</b>	<b>68</b>	<b>69</b>	<b>278</b>	<b>190</b>	<b>34,697</b>	<b>15.3%</b>	<b>37,261</b>	<b>17.6%</b>
<b>Other industrialised countries</b>	<b>7,976</b>	<b>10,214</b>	<b>290</b>	<b>240</b>	<b>142</b>	<b>25</b>	<b>101</b>	<b>41</b>	<b>8,510</b>	<b>3.8%</b>	<b>10,519</b>	<b>5.0%</b>
<b>Emerging markets</b>	<b>5,702</b>	<b>5,359</b>	<b>495</b>	<b>536</b>	<b>49</b>	<b>144</b>	<b>31</b>	<b>44</b>	<b>6,278</b>	<b>2.8%</b>	<b>6,083</b>	<b>2.9%</b>
<i>Southeastern Europe / CIS</i>	1,874	1,272	143	174	4	86	7	2	2,028	0.9%	1,534	0.7%
<i>Asia</i>	1,023	1,482	42	60	35	35	3	34	1,103	0.5%	1,611	0.8%
<i>Latin America</i>	913	868	66	34	10	12	12	5	1,002	0.4%	919	0.4%
<i>Middle East / Africa</i>	1,892	1,738	244	267	0	11	9	3	2,146	0.9%	2,019	1.0%
<b>Total</b>	<b>194,888</b>	<b>179,643</b>	<b>21,397</b>	<b>23,496</b>	<b>4,738</b>	<b>4,105</b>	<b>5,739</b>	<b>4,763</b>	<b>226,762</b>	<b>100.0%</b>	<b>212,007</b>	<b>100.0%</b>
Share of total	85.9%	84.7%	9.4%	11.1%	2.1%	1.9%	2.5%	2.2%	100.0%		100.0%	
<b>Risk provisions</b>	<b>180</b>	<b>72</b>	<b>169</b>	<b>152</b>	<b>345</b>	<b>466</b>	<b>3,065</b>	<b>2,671</b>	<b>3,759</b>		<b>3,362</b>	
Coverage ratio	0.1%	0.0%	0.8%	0.6%	7.3%	11.4%	53.4%	56.1%	1.7%		1.6%	

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

# Key topics: Overview of international exposures

## Credit risk by industry sectors\*

in EUR million	Low risk		Mgmt attention		Substandard		Non-performing		Total exposure			
	Sep 08	Dec 07	Sep 08	Dec 07	Sep 08	Dec 07	Sep 08	Dec 07	Sep 08		Dec 07	
									Share of total		Share of total	
Banking and insurance	47,315	53,876	1,153	1,137	48	155	111	40	<b>48,627</b>	21.4%	<b>55,208</b>	26.0%
Private households	44,407	36,913	4,194	5,439	939	685	1,950	1,485	<b>51,490</b>	22.7%	<b>44,522</b>	21.0%
Public administration	23,126	25,005	651	495	28	17	21	14	<b>23,826</b>	10.5%	<b>25,531</b>	12.0%
Real estate and other business activities	30,582	23,827	4,275	4,898	457	431	819	728	<b>36,133</b>	15.9%	<b>29,883</b>	14.1%
Manufacturing	13,821	11,787	2,735	2,747	787	524	598	510	<b>17,941</b>	7.9%	<b>15,568</b>	7.3%
Trade	11,685	8,896	2,832	3,334	396	515	676	561	<b>15,590</b>	6.9%	<b>13,306</b>	6.3%
Construction	5,849	4,569	1,658	1,331	299	225	360	339	<b>8,165</b>	3.6%	<b>6,464</b>	3.0%
Tourism	2,770	2,040	1,190	1,158	234	258	525	443	<b>4,719</b>	2.1%	<b>3,900</b>	1.8%
Transport and communication	3,842	3,102	970	894	335	236	208	189	<b>5,355</b>	2.4%	<b>4,422</b>	2.1%
Other services	3,436	2,129	391	570	51	110	193	149	<b>4,071</b>	1.8%	<b>2,957</b>	1.4%
Energy and water supply	2,520	2,214	329	242	93	67	35	62	<b>2,977</b>	1.3%	<b>2,585</b>	1.2%
Agriculture and forestry	1,430	1,094	621	631	187	182	130	127	<b>2,367</b>	1.0%	<b>2,033</b>	1.0%
Healthcare and social services	1,494	1,146	266	252	32	38	54	73	<b>1,846</b>	0.8%	<b>1,509</b>	0.7%
Other	1,702	2,281	48	152	835	634	41	33	<b>2,626</b>	1.2%	<b>3,101</b>	1.5%
Mining	909	764	84	214	17	28	18	11	<b>1,028</b>	0.5%	<b>1,016</b>	0.5%
<b>Total</b>	<b>194,888</b>	<b>179,643</b>	<b>21,397</b>	<b>23,496</b>	<b>4,738</b>	<b>4,105</b>	<b>5,739</b>	<b>4,763</b>	<b>226,762</b>	<b>100.0%</b>	<b>212,007</b>	<b>100.0%</b>
Share of total	85.9%	84.7%	9.4%	11.1%	2.1%	1.9%	2.5%	2.2%	100.0%		100.0%	
<b>Risk provisions</b>	<b>180</b>	<b>72</b>	<b>169</b>	<b>152</b>	<b>345</b>	<b>466</b>	<b>3,065</b>	<b>2,671</b>	<b>3,759</b>		<b>3,362</b>	
Coverage ratio	0.1%	0.0%	0.8%	0.6%	7.3%	11.4%	53.4%	56.1%	1.7%		1.6%	

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

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# Key topics: ABS/CDO portfolio

## Details on ABS portfolio

– Erste Group has no exposure to US RMBS and US CMBS

– **Criteria for RMBS investments**

- UK: Investments exclusively in prime RMBS
- Originators with proven track record
- Seasoning – proven payment ability of borrowers
- Borrowers must have meaningful equity stakes

– **Criteria for CMBS investments**

- Reputation of sponsors, originators and servicers
- Quality of underlying properties and rental income
- Loan structures – eg subordination terms and prepayment waterfall

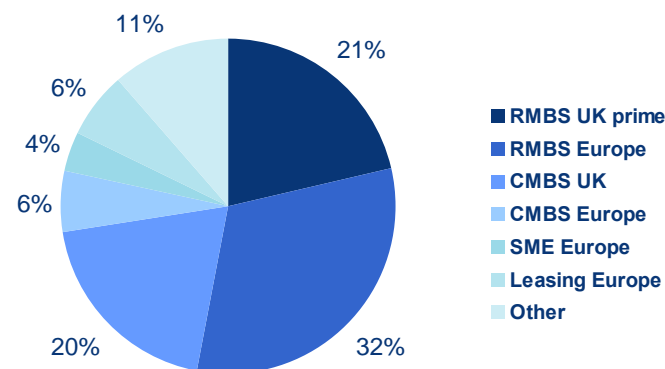
– **Well diversified portfolio**

- Well distributed per region or product categories

ABS portfolio by ratings (September 2008)*				
in EUR m	Face Value	Market Value	+/-%	% of total(market value)
AAA	259	247	(4.7%)	16.9%
AA	480	444	(7.5%)	30.5%
A	610	496	(18.7%)	34.1%
BBB	326	262	(19.5%)	18.0%
BB	7	6	-	0.4%
B	0	0	-	0.0%
CCC	0	0	-	0.0%
unrated	0	0	-	0.0%
<b>Total</b>	<b>1,681</b>	<b>1,455</b>	<b>(13.5%)</b>	<b>100.0%</b>

\* Excluding savings banks portfolio

**ABS portfolio - geographic/product split**



# Key topics: ABS/CDO portfolio

## Details on CDO portfolio

### – Cash CLOs with strong corporate fundamental value make up 82% of portfolio

- 65% of US CLOs are AAA rated
- Remainder is minimum A

### – Underlying quality of CLOs remained unchanged:

- Subordination 24% for AAA; 19% for AA; 15% for A
- Default rate of agencies topped 3% in Q3 08; but is lower in the CLO pools; Peak in recession years: 10%
- Recovery rates are presently above 85% but are expected to come down
- Loss in Erste CLO “A” tranche will only occur if default rate tops 37.5% and recovery rates drop below 60% in one year; default levels in asset pool are still below 2%

### – CBOs are all AAA rated

- Vintages 1999 – 2001

### – CDO squared are all AAA rated

### – Synthetic CDOs are A and AA ratee

- Exposure down 58% on redemptions , substantial part will mature at YE 08

### – Other CDOs consist of 6 deals

- All are investment grade

CDO portfolio by products (September 2008)*				
in EUR m	Face Value	Market Value	+/-%	% of total (market value)
<b>Cash CLOs</b>	1,247	964	(22.7%)	85.2%
<i>European CLOs</i>	295	226	(23.4%)	20.0%
<i>US CLOs</i>	952	738	(22.5%)	65.3%
<b>CBO</b>	25	24	(4.7%)	2.1%
<b>CDO-squared</b>	13	11	(19.6%)	0.9%
<b>Synthetic CDO</b>	38	23	(39.2%)	2.0%
<b>Other CDOs</b>	127	110	(13.3%)	9.7%
<b>Total</b>	1,449	1,131	(22.0%)	100.0%

CDO portfolio by ratings (September 2008)				
in EUR m	Face Value	Market Value	+/-%	% of total (market value)
<b>AAA</b>	839	721	(14.1%)	63.8%
<b>AA</b>	214	158	(25.9%)	14.0%
<b>A</b>	360	228	(36.7%)	20.2%
<b>BBB</b>	35	22	(38.3%)	1.9%
<b>BB</b>	2	1	(20.4%)	0.1%
<b>B</b>	0	0	-	0.0%
<b>CCC</b>	-1	0	-	0.0%
<b>Unrated</b>	0	0	-	0.0%
<b>Total</b>	1,449	1,131	(22.0%)	100.0%





\* Excluding savings banks portfolio




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# Summary financials of CEE subsidiaries

## Results (IFRS) as reported by local entities\*

	 97.99%			 69.17%			 100.00%			 99.94%		
in EUR million	1-9 08	1-9 07	Change	1-9 08	1-9 07	Change	1-9 08	1-9 07	Change	1-9 08	1-9 07	Change
Net profit after minorities	561.4	323.8	73.4%	341.5	198.8	71.8%	132.3	101.8	29.9%	89.5	68.4	30.9%
ROE based on net profit	32.0%	21.6%		32.3%	22.0%		24.7%	20.7%		21.8%	19.2%	
Cost/income ratio	47.2%	52.0%		42.7%	56.0%		51.4%	54.5%		53.3%	56.2%	
	Sep 08	Dec 07	Change	Sep 08	Dec 07	Change	Sep 08	Dec 07	Change	Sep 08	Dec 07	Change
Total assets	35,625	33,014	7.9%	17,828	16,935	5.3%	10,922	10,030	8.9%	9,426	8,592	9.7%
Employees	10,881	10,842	0.4%	11,735	12,224	(4.0%)	4,988	4,763	4.7%	3,240	3,056	6.0%

	 65.03%			 80.49%			 100.00%		
in EUR million	1-9 08	1-9 07	Change	1-9 08	1-9 07	Change	1-9 08	1-9 07	Change
Net profit after minorities	87.3	64.3	35.7%	8.5	(1.4)	na	(2.7)	(2.3)	20%
ROE based on net profit	18.3%	19.4%		8.8%	na		na	na	
Cost/income ratio	42.1%	45.4%		74.7%	na		90.5%	73.8%	
	Sep 08	Dec 07	Change	Sep 08	Dec 07	Change	Sep 08	Dec 07	Change
Total assets	6,220	5,713	8.9%	660	489	34.9%	950	591	60.6%
Employees	2,013	1,886	6.7%	989	958	3.2%	2,049	1,130	81.3%

\*) To eliminate currency effects, Q3 08 exchange rates were used for P&L and balance sheet conversion.  
 Pro rata consolidation of Erste Bank Ukraine commenced 24 January 2007.

# Financials (IFRS) of CEE subsidiaries

## Česká spořitelna \*



in EUR million	1-9 08	1-9 07	Change
Net interest income	877.5	711.5	23.3%
Risk provisions for loans and advances	(96.6)	(55.1)	75.3%
Net fee and commission income	323.5	284.4	13.7%
Net trading result	53.9	46.9	15.0%
General administrative expenses	(592.6)	(542.3)	9.3%
Other operating result	(41.3)	(28.8)	(43.5%)
Result from financial assets - FV	(26.4)	(12.8)	na
Result from financial assets - AfS	(9.0)	18.5	na
Result from financial assets - HtM	(0.0)	0.5	na
<b>Pre-tax profit from continuing ops</b>	<b>489.0</b>	<b>422.8</b>	<b>15.7%</b>
<b>Net profit after minorities</b>	<b>561.4</b>	<b>323.8</b>	<b>73.4%</b>
EUR FX rate (ave)	25.1	25.1	
	Sep 08	Dec 07	Change
<b>Total assets</b>	<b>35,625</b>	<b>33,014</b>	<b>7.9%</b>
Loans and advances to customers	18,108	16,967	6.7%
Customer deposits	26,818	23,991	11.8%
EUR FX rate (eop)	24.7	24.7	

\*) To eliminate currency effects, 1-9 08 exchange rates were used for P&L and balance sheet conversion

Local results are not comparable to segment results: due to contribution to GCIB and GM; result from insurance sale as well as effects from the unwinding on NII and risk provisions are allocated to the Corporate Center .

# Financials (IFRS) of CEE subsidiaries (cont)

## Banca Comercială Română (post restruct. costs) \*



in EUR million	1-9 08	1-9 07	Change
Net interest income	592.9	374.0	58.5%
Risk provisions for loans and advances	(105.8)	(27.6)	>100.0%
Net fee and commission income	201.7	162.6	24.0%
Net trading result	55.6	70.0	(20.5%)
General administrative expenses	(362.7)	(339.9)	6.7%
Other operating result	(10.8)	(6.5)	(68.0%)
Result from financial assets - FV	(7.6)	(1.7)	>100.0%
Result from financial assets - AfS	51.4	1.2	>100.0%
Result from financial assets - HtM	0.0	0.0	na
<b>Pre-tax profit from continuing ops</b>	<b>414.8</b>	<b>232.3</b>	<b>78.6%</b>
<b>Net profit after minorities</b>	<b>341.5</b>	<b>198.8</b>	<b>71.8%</b>
EUR FX rate (ave)	3.65	3.65	
	Sep 08	Dec 07	Change
<b>Total assets</b>	<b>17,828</b>	<b>16,935</b>	<b>5.3%</b>
Loans and advances to customers	12,163	10,531	15.5%
Customer deposits	8,739	8,054	8.5%
EUR FX rate (eop)	3.74	3.74	

\*) To eliminate currency effects, 1-9 08 exchange rates were used for P&L and balance sheet conversion

Local results are not comparable to segment results: 1) contribution to GCIB and GM; 2) effects from the unwinding (IAS 39) on NII and risk provisions are allocated to the Corporate Center .

# Financials (IFRS) of CEE subsidiaries (cont)

## Slovenská sporiteľňa \*



in EUR million	1-9 08	1-9 07	Change
Net interest income	273.2	243.0	12.5%
Risk provisions for loans and advances	(45.5)	(27.0)	68.5%
Net fee and commission income	82.8	75.0	10.4%
Net trading result	19.7	17.0	16.2%
General administrative expenses	(193.1)	(182.4)	5.8%
Other operating result	29.8	(0.5)	na
Result from financial assets - FV	(5.9)	(11.9)	50.4%
Result from financial assets - AfS	0.0	0.1	(84.5%)
Result from financial assets - HtM	(0.0)	(0.0)	>100.0%
<b>Pre-tax profit from continuing ops</b>	<b>161.1</b>	<b>113.1</b>	<b>42.4%</b>
<b>Net profit after minorities</b>	<b>132.3</b>	<b>101.8</b>	<b>29.9%</b>
EUR FX rate (ave)	31.6	31.6	
	Sep 08	Dec 07	Change
<b>Total assets</b>	<b>10,922</b>	<b>10,030</b>	<b>8.9%</b>
Loans and advances to customers	5,648	5,174	9.2%
Customer deposits	7,569	7,591	(0.3%)
EUR FX rate (eop)	30.3	30.3	

\*) To eliminate currency effects, 1-9 08 exchange rates were used for P&L and balance sheet conversion

Local results are not comparable to segment results: 1) contribution to GCIB and GM; 2) result from insurance sale (included in Other operating result) and effects from the unwinding (IAS 39) on NII and risk provisions are allocated to the Corporate Center .

# Financials (IFRS) of CEE subsidiaries (cont)

## Erste Bank Hungary \*



in EUR million	1-9 08	1-9 07	Change
Net interest income	225.1	192.0	17.2%
Risk provisions for loans and advances	(47.8)	(36.7)	30.2%
Net fee and commission income	105.7	95.6	10.5%
Net trading result	29.2	29.0	0.6%
General administrative expenses	(191.7)	(178.1)	7.6%
Other operating result	0.7	(17.2)	na
Result from financial assets - FV	0.0	0.0	na
Result from financial assets - AfS	0.0	0.3	na
Result from financial assets - HtM	0.0	0.0	na
<b>Pre-tax profit from continuing ops</b>	<b>121.2</b>	<b>84.9</b>	<b>42.7%</b>
<b>Net profit after minorities</b>	<b>89.5</b>	<b>68.4</b>	<b>30.9%</b>
EUR FX rate (ave)	247.9	247.9	
	Sep 08	Dec 07	Change
<b>Total assets</b>	<b>9,426</b>	<b>8,592</b>	<b>9.7%</b>
Loans and advances to customers	7,284	6,256	16.4%
Customer deposits	3,562	3,877	(8.1%)
EUR FX rate (eop)	242.8	242.8	

\*) To eliminate currency effects, 1-9 08 exchange rates were used for P&L and balance sheet conversion

Local results are not comparable to segment results: 1) contribution to GCIB and GM; 2) effects from the unwinding (IAS 39) on NII and risk provisions are allocated to the Corporate Center .

# Financials (IFRS) of CEE subsidiaries (cont) – Erste Bank Croatia \*



in EUR million	1-9 08	1-9 07	Change
Net interest income	141.0	118.4	19.1%
Risk provisions for loans and advances	(14.0)	(11.5)	21.3%
Net fee and commission income	41.7	36.5	14.1%
Net trading result	17.5	13.2	32.3%
General administrative expenses	(84.3)	(76.3)	10.4%
Other operating result	6.3	0.2	>100.0%
Result from financial assets - FV	0.0	0.0	na
Result from financial assets - AfS	0.7	0.3	>100.0%
Result from financial assets - HtM	0.0	0.0	na
<b>Pre-tax profit from continuing ops</b>	<b>108.9</b>	<b>80.7</b>	<b>34.9%</b>
<b>Net profit after minorities</b>	<b>87.3</b>	<b>64.3</b>	<b>35.7%</b>
EUR FX rate (ave)	7.2	7.2	
	Sep 08	Dec 07	Change
<b>Total assets</b>	<b>6,220</b>	<b>5,713</b>	<b>8.9%</b>
Loans and advances to customers	4,100	3,753	9.2%
Customer deposits	4,064	3,626	12.1%
EUR FX rate (eop)	7.1	7.1	

\*) To eliminate currency effects, 1-9 08 exchange rates were used for P&L and balance sheet conversion

Local results are not comparable to segment results: 1) contribution to GCIB and GM; 2) result from insurance sale (included in Other Operating Result) as well as effects from the unwinding (IAS 39) on NII and risk provisions are allocated to the Corporate Center .

# Financials (IFRS) of CEE subsidiaries (cont) – Erste Bank Serbia \*



in EUR million	1-9 08	1-9 07	Change
Net interest income	25.9	12.6	>100.0%
Risk provisions for loans and advances	(4.3)	0.5	na
Net fee and commission income	5.4	3.6	51.4%
Net trading result	2.3	0.9	>100.0%
General administrative expenses	(25.1)	(20.2)	24.0%
Other operating result	(0.6)	1.2	na
Result from financial assets - FV	0.0	0.0	na
Result from financial assets - AfS	4.9	0.0	>100.0%
Result from financial assets - HtM	0.0	0.0	na
<b>Pre-tax profit from continuing ops</b>	<b>8.5</b>	<b>(1.4)</b>	<b>na</b>
<b>Net profit after minorities</b>	<b>8.5</b>	<b>(1.4)</b>	<b>na</b>
EUR FX rate (ave)	80.1	80.1	
	Sep 08	Dec 07	Change
<b>Total assets</b>	<b>660</b>	<b>489</b>	<b>34.9%</b>
Loans and advances to customers	337	272	23.8%
Customer deposits	342	244	40.3%
EUR FX rate (eop)	76.7	76.7	

\*) To eliminate currency effects, 1-9 08 exchange rates were used for P&L and balance sheet conversion

Local results are not comparable to segment results: 1) contribution to GCIB and GM; 2) effects from the unwinding (IAS 39) on NII and risk provisions are allocated to the Corporate Center .

# Financials (IFRS) of CEE subsidiaries (cont) – Erste Bank Ukraine \*

in EUR million	1-9 08	1-9 07	Change
Net interest income	39.5	13.0	>100.0%
Risk provisions for loans and advances	(7.3)	(6.5)	12.4%
Net fee and commission income	2.3	0.5	>100.0%
Net trading result	4.3	2.1	>100.0%
General administrative expenses	(41.8)	(11.6)	>100.0%
Other operating result	0.2	0.1	>100.0%
Result from financial assets - FV	0.0	0.0	na
Result from financial assets - AfS	0.0	0.0	na
Result from financial assets - HtM	0.0	0.0	na
<b>Pre-tax profit from continuing ops</b>	<b>(2.7)</b>	<b>(2.3)</b>	<b>(17.6%)</b>
<b>Net profit after minorities</b>	<b>(2.7)</b>	<b>(2.3)</b>	<b>19.5%</b>
EUR FX rate (ave)	7.41	7.41	
	Sep 08	Dec 07	Change
<b>Total assets</b>	<b>950</b>	<b>591</b>	<b>60.6%</b>
Loans and advances to customers	611	291	>100.0%
Customer deposits	35	12	>100.0%
EUR FX rate (eop)	7.29	7.29	

\*) To eliminate currency effects, 1-9 08 exchange rates were used for P&L and balance sheet conversion

Local results are not comparable to segment results: 1) contribution to GCIB and GM; 2) effects from the unwinding (IAS 39) on NII and risk provisions are allocated to the Corporate Center .



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- **Appendix**
  - Asset quality (details)
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  - CEE local statements
  - **Quarterly results**
  - Key ratios and shareholder structure

# Erste Group historic financials – Quarterly income statement (IFRS)

in EUR million	Q4 06	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08
Net interest income	927.8	903.7	953.8	986.6	1,101.7	1,151.1	1,154.9	1,267.3
Net fee and commission income	409.4	438.9	446.0	469.3	503.7	491.9	510.3	486.8
Net trading result	90.1	124.8	94.8	72.4	59.1	82.3	102.1	0.5
<b>Operating income</b>	<b>1,427.3</b>	<b>1,467.4</b>	<b>1,494.6</b>	<b>1,528.3</b>	<b>1,664.5</b>	<b>1,725.3</b>	<b>1,767.3</b>	<b>1,754.6</b>
Personnel expenses	(518.9)	(506.7)	(533.1)	(548.2)	(601.3)	(561.4)	(599.2)	(601.4)
Other administrative expenses	(223.7)	(268.4)	(289.4)	(276.0)	(236.7)	(309.8)	(343.1)	(355.4)
Depreciation and amortisation	(98.4)	(95.5)	(98.7)	(93.9)	(94.2)	(93.6)	(94.5)	(95.3)
<b>Operating expenses</b>	<b>(841.0)</b>	<b>(870.6)</b>	<b>(921.2)</b>	<b>(918.1)</b>	<b>(932.2)</b>	<b>(964.8)</b>	<b>(1,036.8)</b>	<b>(1,052.1)</b>
<b>Operating result</b>	<b>586.3</b>	<b>596.8</b>	<b>573.4</b>	<b>610.2</b>	<b>732.3</b>	<b>760.5</b>	<b>730.5</b>	<b>702.5</b>
Risk provisions for loans and advances	(107.9)	(128.4)	(110.9)	(96.6)	(118.8)	(163.1)	(221.0)	(218.2)
Other operating result	(57.7)	(33.3)	(56.1)	(43.9)	(36.0)	(22.9)	(61.9)	(56.2)
Result from financial assets - FV	(5.0)	11.1	(7.1)	(42.3)	(9.5)	(72.9)	(7.0)	(35.0)
Result from financial assets - AfS	48.9	14.3	13.1	17.5	6.1	(12.8)	6.3	(5.1)
Result from financial assets - HtM	0.9	0.5	0.0	0.1	0.1	0.0	0.1	(2.0)
<b>Pre-tax profit from continuing ops</b>	<b>476.0</b>	<b>461.0</b>	<b>412.4</b>	<b>445.0</b>	<b>574.2</b>	<b>488.8</b>	<b>447.0</b>	<b>386.0</b>
Taxes on income	(104.2)	(99.5)	(88.9)	(95.0)	(87.5)	(97.8)	(89.4)	(77.2)
Post-tax profit from discontinued ops	0.0	12.6	11.1	1.6	3.0	4.8	5.3	600.1
Profit for period	0.0	374.1	334.6	351.6	489.7	395.8	362.9	908.9
Minority interests	(94.9)	(72.0)	(70.7)	(79.7)	(152.9)	(80.2)	(41.9)	(82.5)
<b>Net profit after minorities</b>	<b>276.9</b>	<b>302.1</b>	<b>263.9</b>	<b>271.9</b>	<b>336.8</b>	<b>315.6</b>	<b>321.0</b>	<b>826.4</b>
<b>Cost/income ratio</b>	<b>58.9%</b>	<b>59.3%</b>	<b>61.6%</b>	<b>60.1%</b>	<b>56.0%</b>	<b>55.9%</b>	<b>58.7%</b>	<b>60.0%</b>
<b>Return on equity</b>	<b>14.7%</b>	<b>15.0%</b>	<b>12.6%</b>	<b>12.9%</b>	<b>15.8%</b>	<b>14.8%</b>	<b>14.7%</b>	<b>34.2%</b>

# Erste Group historic financials – Quarterly balance sheet (IFRS)

in EUR million	Dec 06	Mar 07	Jun 07	Sep 07	Dec 07	Mar 08	Jun 08	Sep 08
Cash and balances with central banks	7,378	6,861	6,753	7,311	7,615	7,783	6,854	7,692
Loans and advances to credit institutions	16,616	20,877	21,405	21,261	14,937	15,938	19,253	19,088
Loans and advances to customers	97,107	100,468	104,389	107,218	113,956	115,828	121,684	125,673
Risk provisions for loans and advances	(3,133)	(3,189)	(3,239)	(3,314)	(3,296)	(3,447)	(3,574)	(3,699)
Trading assets	6,188	6,645	6,682	6,358	6,637	7,469	7,502	8,090
Financial assets - at fair value through profit or loss	4,682	4,786	5,045	4,754	4,534	4,452	4,397	4,238
Financial assets - available for sale	14,927	15,325	15,200	15,784	16,200	15,907	16,147	16,664
Financial assets - held to maturity	16,700	16,733	18,139	18,396	16,843	15,770	15,922	14,777
Investments of insurance companies	7,329	7,514	7,556	7,878	8,054	0	0	0
Equity holdings in associates accounted for at equity	383	389	389	384	285	237	239	237
Intangible assets	6,092	6,113	6,528	6,246	5,962	5,822	5,915	5,707
Property and equipment	2,165	2,186	2,252	2,273	2,289	2,357	2,529	2,537
Tax assets	317	323	349	364	446	416	446	524
Assets held for sale and discontinued operations	0	0	0	0	0	9,555	9,582	658
Other assets	4,952	5,522	5,905	5,659	6,057	6,380	7,262	7,234
<b>Total assets</b>	<b>181,703</b>	<b>190,553</b>	<b>197,353</b>	<b>200,572</b>	<b>200,519</b>	<b>204,467</b>	<b>214,158</b>	<b>209,420</b>
Deposits by banks	37,688	38,038	40,989	40,400	35,165	35,073	35,915	37,420
Customer deposits	90,849	94,956	93,235	98,184	100,116	103,863	108,842	110,964
Debt securities in issue	21,814	24,989	29,128	27,834	31,078	28,681	30,770	29,802
Trading liabilities	1,200	1,625	1,704	1,942	1,756	2,720	2,575	2,726
Underwriting provisions	7,920	8,096	8,260	8,396	8,638	0	0	0
Other provisions	1,780	1,766	1,749	1,737	1,792	1,770	1,762	1,757
Tax liabilities	291	290	286	320	329	323	262	345
Liabilities associated with assets held for sale and disc	0	0	0	0	0	9,407	9,526	501
Other liabilities	4,047	4,070	5,150	5,029	4,653	4,966	6,415	7,077
Subordinated liabilities	5,210	5,500	5,484	5,423	5,589	5,776	6,045	5,969
Total equity	10,904	11,223	11,368	11,307	11,403	11,888	12,046	12,859
Shareholder's equity	7,979	8,242	8,483	8,438	8,452	8,586	8,911	9,728
Minority interests	2,925	2,981	2,885	2,869	2,951	3,302	3,135	3,131
<b>Total liabilities and equity</b>	<b>181,703</b>	<b>190,553</b>	<b>197,353</b>	<b>200,572</b>	<b>200,519</b>	<b>204,467</b>	<b>214,158</b>	<b>209,420</b>

# Quarterly segment reporting – Overview of main segments

in EUR million	Retail & SME					Group Corporate & Investment Banking				
	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08
Net interest income	902.1	938.1	1,014.4	1,020.4	1,108.4	93.6	100.5	106.5	110.3	113.0
Risk provisions	(93.0)	(52.5)	(131.1)	(184.8)	(178.8)	(3.6)	2.7	(18.5)	(20.7)	(18.4)
Net fee and commission income	405.8	423.6	415.0	433.0	420.6	31.9	46.0	39.9	37.5	36.4
Net trading result	31.0	45.1	45.7	34.6	15.3	1.8	2.1	0.4	0.6	3.3
General administrative expenses	(823.1)	(813.2)	(834.0)	(902.0)	(910.4)	(38.2)	(42.7)	(43.1)	(42.7)	(40.6)
Other result	(36.3)	(39.0)	(61.9)	(29.8)	(26.3)	3.6	11.4	0.3	(3.6)	(19.7)
<b>Pre-tax profit from continuing ops</b>	<b>386.5</b>	<b>502.1</b>	<b>448.2</b>	<b>371.4</b>	<b>428.8</b>	<b>89.2</b>	<b>120.0</b>	<b>85.6</b>	<b>81.2</b>	<b>74.0</b>
Taxes on income	(81.9)	(86.2)	(108.4)	(68.9)	(82.1)	(21.4)	(24.2)	(19.3)	(17.4)	(17.2)
Post-tax profit from discontinued ops	1.6	3.0	4.8	5.3	(1.7)	0.0	0.0	0.0	0.0	0.0
Minority interests	(76.2)	(148.5)	(81.5)	(37.3)	(84.9)	(4.9)	(0.1)	(2.2)	(3.6)	(2.5)
<b>Net profit after minorities</b>	<b>230.1</b>	<b>270.4</b>	<b>263.0</b>	<b>270.5</b>	<b>260.1</b>	<b>62.9</b>	<b>95.7</b>	<b>64.1</b>	<b>60.2</b>	<b>54.3</b>

in EUR million	Group Markets					Corporate Center				
	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08
Net interest income	21.0	50.9	54.1	56.0	53.2	(30.2)	12.2	(24.0)	(31.7)	(7.2)
Risk provisions	0.0	0.0	0.0	0.0	0.0	0.0	(69.1)	(13.6)	(15.5)	(21.0)
Net fee and commission income	38.8	41.2	34.6	40.0	39.5	(7.3)	(7.0)	2.4	(0.2)	(9.7)
Net trading result	40.0	16.7	44.2	71.1	(17.8)	(0.5)	(4.7)	(8.0)	(4.2)	(0.3)
General administrative expenses	(41.7)	(48.2)	(47.9)	(48.1)	(46.8)	(15.2)	(28.0)	(39.7)	(44.0)	(54.3)
Other result	1.5	0.7	(3.4)	0.0	(1.2)	(37.4)	(12.5)	(43.7)	(29.0)	(51.3)
<b>Pre-tax profit from continuing ops</b>	<b>59.7</b>	<b>61.3</b>	<b>81.6</b>	<b>118.9</b>	<b>26.9</b>	<b>(90.5)</b>	<b>(109.1)</b>	<b>(126.6)</b>	<b>(124.5)</b>	<b>(143.9)</b>
Taxes on income	(12.0)	(7.3)	(18.1)	(24.6)	(6.3)	20.2	30.2	48.1	21.5	28.4
Post-tax profit from discontinued ops	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	601.8
Minority interests	(5.6)	(4.1)	(3.6)	(4.6)	(3.9)	7.0	(0.2)	7.2	3.5	8.8
<b>Net profit after minorities</b>	<b>42.1</b>	<b>49.9</b>	<b>59.8</b>	<b>89.8</b>	<b>16.7</b>	<b>(63.3)</b>	<b>(79.1)</b>	<b>(71.3)</b>	<b>(99.5)</b>	<b>495.2</b>

# Quarterly segment reporting – Austria sub-segments

in EUR million	Erste Bank Oesterreich					Savings Banks				
	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08
Net interest income	150.7	148.5	147.6	143.6	154.3	221.6	223.0	258.0	203.0	241.8
Risk provisions	(24.7)	(26.4)	(24.8)	(25.2)	(23.6)	(42.9)	29.3	(37.2)	(73.4)	(47.6)
Net fee and commission income	81.6	78.6	75.9	82.1	76.9	95.0	91.2	98.6	97.9	89.5
Net trading result	0.4	8.4	7.1	6.3	0.1	(0.1)	8.1	4.7	5.4	2.7
General administrative expenses	(164.4)	(150.3)	(165.8)	(164.7)	(167.6)	(211.9)	(193.5)	(229.1)	(235.7)	(232.3)
Other result	(2.2)	(12.9)	(11.1)	(6.4)	(19.7)	(4.8)	(12.4)	(13.3)	(8.9)	(22.0)
<b>Pre-tax profit from continuing ops</b>	<b>41.5</b>	<b>46.0</b>	<b>28.9</b>	<b>35.7</b>	<b>20.4</b>	<b>56.7</b>	<b>145.8</b>	<b>81.8</b>	<b>(11.8)</b>	<b>32.0</b>
Taxes on income	(7.8)	(15.1)	(6.7)	(5.5)	(6.3)	(13.8)	(22.6)	(36.3)	0.8	(1.5)
Post-tax profit from discontinued ops	(0.2)	1.1	4.2	0.1	0.6	0.0	0.0	0.0	0.0	0.0
Minority interests	(0.9)	(1.6)	2.1	(1.5)	(1.8)	(39.3)	(115.6)	(41.5)	11.8	(29.8)
<b>Net profit after minorities</b>	<b>32.6</b>	<b>30.5</b>	<b>28.5</b>	<b>28.8</b>	<b>12.9</b>	<b>3.6</b>	<b>7.6</b>	<b>4.0</b>	<b>0.7</b>	<b>0.7</b>

in EUR million	Austria				
	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08
Net interest income	372.3	371.5	405.6	346.5	396.1
Risk provisions	(67.6)	2.9	(62.1)	(98.7)	(71.3)
Net fee and commission income	176.6	169.9	174.5	180.0	166.4
Net trading result	0.3	16.5	11.8	11.7	2.8
General administrative expenses	(376.3)	(343.7)	(394.8)	(400.4)	(399.9)
Other result	(7.0)	(25.3)	(24.4)	(15.3)	(41.7)
<b>Pre-tax profit from continuing ops</b>	<b>98.2</b>	<b>191.8</b>	<b>110.6</b>	<b>23.9</b>	<b>52.5</b>
Taxes on income	(21.6)	(37.7)	(43.0)	(4.7)	(7.8)
Post-tax profit from discontinued ops	(0.2)	1.1	4.2	0.1	0.6
Minority interests	(40.2)	(117.2)	(39.4)	10.3	(31.7)
<b>Net profit after minorities</b>	<b>36.2</b>	<b>38.0</b>	<b>32.4</b>	<b>29.5</b>	<b>13.6</b>

# Quarterly segment reporting – Central and Eastern Europe sub-segments (1)

in EUR million	Czech Republic					Romania				
	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08
Net interest income	210.6	230.2	249.0	262.6	282.5	134.0	141.2	166.6	190.1	185.8
Risk provisions	(16.3)	(21.1)	(21.9)	(27.0)	(29.4)	23.1	12.9	(14.0)	(25.0)	(30.6)
Net fee and commission income	82.1	96.1	100.6	105.8	105.1	72.0	75.2	64.7	63.8	64.0
Net trading result	5.4	11.3	13.7	(0.5)	(4.8)	5.9	3.3	8.3	7.3	8.5
General administrative expenses	(156.0)	(170.6)	(175.3)	(197.1)	(194.6)	(137.2)	(150.1)	(102.6)	(122.5)	(127.2)
Other result	(11.8)	6.6	(37.5)	(13.9)	(22.6)	(2.9)	(4.3)	(4.0)	4.6	40.4
<b>Pre-tax profit from continuing ops</b>	<b>114.1</b>	<b>152.6</b>	<b>128.7</b>	<b>129.9</b>	<b>136.2</b>	<b>94.9</b>	<b>78.2</b>	<b>118.9</b>	<b>118.4</b>	<b>140.9</b>
Taxes on income	(31.3)	(14.4)	(27.4)	(26.0)	(27.5)	(16.2)	(12.4)	(19.5)	(19.4)	(24.0)
Post-tax profit from discontinued ops	5.8	3.9	1.8	5.7	0.5	(4.0)	(2.0)	(1.2)	(0.5)	(2.8)
Minority interests	(3.1)	(3.0)	(1.2)	(5.5)	(3.1)	(24.5)	(22.5)	(31.5)	(31.6)	(37.3)
<b>Net profit after minorities</b>	<b>85.5</b>	<b>139.0</b>	<b>101.9</b>	<b>104.2</b>	<b>106.1</b>	<b>50.3</b>	<b>41.3</b>	<b>66.7</b>	<b>66.9</b>	<b>76.9</b>

in EUR million	Slovakia					Hungary				
	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08
Net interest income	72.3	77.7	74.9	85.7	95.6	64.9	67.4	65.4	69.6	76.5
Risk provisions	(8.6)	(12.8)	(10.4)	(12.1)	(18.9)	(14.0)	(24.6)	(14.0)	(15.0)	(17.0)
Net fee and commission income	22.8	25.0	24.9	26.3	27.3	31.6	35.3	31.2	34.0	34.9
Net trading result	5.4	3.4	3.9	6.0	(1.4)	4.8	3.4	2.4	5.7	2.2
General administrative expenses	(57.3)	(51.6)	(56.2)	(67.3)	(65.6)	(51.8)	(48.3)	(55.9)	(59.1)	(61.8)
Other result	(7.8)	(16.3)	(3.6)	(3.0)	(3.7)	(5.7)	5.5	3.3	(2.1)	(0.5)
<b>Pre-tax profit from continuing ops</b>	<b>26.8</b>	<b>25.3</b>	<b>33.5</b>	<b>35.5</b>	<b>33.5</b>	<b>29.8</b>	<b>38.8</b>	<b>32.4</b>	<b>33.0</b>	<b>34.3</b>
Taxes on income	(2.1)	(2.7)	(5.3)	(5.8)	(7.0)	(5.9)	(13.9)	(9.2)	(8.4)	(7.9)
Post-tax profit from discontinued ops	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	(0.0)	(0.0)	0.0	(0.0)	0.0	(0.1)	(0.1)	0.0	(0.0)	(0.0)
<b>Net profit after minorities</b>	<b>24.6</b>	<b>22.6</b>	<b>28.2</b>	<b>29.7</b>	<b>26.5</b>	<b>23.8</b>	<b>24.8</b>	<b>23.3</b>	<b>24.6</b>	<b>26.3</b>

# Quarterly segment reporting – Central and Eastern Europe sub-segments (2)

in EUR million	Croatia					Serbia				
	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08
Net interest income	40.6	43.9	43.4	48.4	52.4	4.6	4.6	6.0	8.7	9.5
Risk provisions	(5.9)	(6.3)	(4.1)	(6.4)	(5.3)	0.8	(0.4)	(2.1)	(0.8)	(1.4)
Net fee and commission income	18.9	19.9	17.0	20.3	20.3	1.4	1.8	1.6	1.8	2.0
Net trading result	8.9	3.1	2.7	2.1	6.6	0.2	0.6	0.6	0.6	1.1
General administrative expenses	(30.9)	(30.8)	(30.8)	(32.3)	(33.4)	(6.8)	(8.1)	(7.8)	(8.6)	(8.7)
Other result	(1.0)	(5.6)	(0.2)	0.1	1.9	(0.1)	0.6	4.5	(0.1)	(0.1)
<b>Pre-tax profit from continuing ops</b>	<b>30.5</b>	<b>24.3</b>	<b>28.0</b>	<b>32.2</b>	<b>42.4</b>	<b>0.1</b>	<b>(0.9)</b>	<b>2.8</b>	<b>1.5</b>	<b>2.4</b>
Taxes on income	(6.2)	(6.5)	(5.7)	(6.5)	(8.6)	0.0	0.3	0.2	0.2	0.0
Post-tax profit from discontinued ops	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	(8.2)	(5.8)	(8.7)	(10.0)	(12.4)	(0.1)	0.1	(0.7)	(0.5)	(0.5)
<b>Net profit after minorities</b>	<b>16.1</b>	<b>12.0</b>	<b>13.6</b>	<b>15.7</b>	<b>21.4</b>	<b>0.0</b>	<b>(0.5)</b>	<b>2.3</b>	<b>1.3</b>	<b>1.9</b>

in EUR million	Ukraine					Central and Eastern Europe				
	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08
Net interest income	2.9	1.5	3.5	8.8	10.0	529.9	566.6	608.8	673.8	712.3
Risk provisions	(4.6)	(3.2)	(2.6)	0.3	(4.9)	(25.4)	(55.4)	(69.0)	(86.1)	(107.6)
Net fee and commission income	0.4	0.5	0.6	1.0	0.7	229.2	253.8	240.5	253.0	254.2
Net trading result	0.1	3.4	2.4	1.7	0.3	30.7	28.6	33.9	22.9	12.5
General administrative expenses	(6.8)	(9.9)	(10.8)	(14.8)	(19.3)	(446.8)	(469.5)	(439.2)	(501.6)	(510.5)
Other result	(0.0)	(0.2)	0.1	0.1	0.1	(29.3)	(13.7)	(37.5)	(14.5)	15.4
<b>Pre-tax profit from continuing ops</b>	<b>(7.9)</b>	<b>(8.0)</b>	<b>(6.8)</b>	<b>(3.0)</b>	<b>(13.1)</b>	<b>288.3</b>	<b>310.3</b>	<b>337.5</b>	<b>347.5</b>	<b>376.4</b>
Taxes on income	1.4	1.2	1.4	1.6	0.6	(60.3)	(48.6)	(65.4)	(64.2)	(74.3)
Post-tax profit from discontinued ops	0.0	0.0	0.0	0.0	0.0	1.8	1.9	0.6	5.2	(2.3)
Minority interests	0.0	0.0	0.0	0.0	0.0	(36.0)	(31.3)	(42.1)	(47.6)	(53.3)
<b>Net profit after minorities</b>	<b>(6.5)</b>	<b>(6.8)</b>	<b>(5.4)</b>	<b>(1.4)</b>	<b>(12.6)</b>	<b>193.8</b>	<b>232.3</b>	<b>230.6</b>	<b>241.0</b>	<b>246.5</b>

- Summary and 1-9 2008 highlights
  
- 1-9 2008 key topics
  
- Financials and segment reporting
  
- **Appendix**
  - Asset quality (details)
  - ABS portfolio (details)
  - CEE local statements
  - Quarterly results
  - Key ratios and shareholder structure



# Group capital adequacy\* – Tier 1 and solvency ratios within target ranges

in EUR million	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Sep 08
<b>Tier 1 Capital pursuant to § Austrian Banking Act</b>	1,611	1,753	2,125	2,337	3,800	3,912	4,377	5,112	6,185	6,674	6,931
<b>Total own funds pursuant to § Austrian Banking Act <sup>1</sup></b>	3,176	3,296	3,956	4,308	6,983	7,009	7,286	8,611	10,111	11,114	11,076
<b>Risk weighted assets</b>	26,488	27,750	31,879	37,803	60,257	62,188	65,384	75,078	94,129	95,091	105,342
<b>Tier 1 ratio (%)</b>	6.1	6.3	6.7	6.2	6.3	6.3	6.7	6.8	6.6	7.0	6.6
<b>Solvency ratio (%)</b>	11.0	10.8	11.2	10.7	11.0	10.7	10.7	11.0	10.3	10.5	9.4
<b>Market capitalisation</b>	2,020	1,950	2,417	3,006	3,837	5,873	9,489	11,442	18,319	15,340	10,921
<b>Book value per share <sup>2</sup></b>	7.4	8.1	9.2	9.5	10.4	11.6	14.3	17.1	25.6	27.0	31.1
<b>Price-book value ratio <sup>2</sup></b>	1.5	1.4	1.3	1.6	1.5	2.1	2.8	2.7	2.3	1.8	1.1

\* Data reflects implementation of Basel II as of 1 January 2007

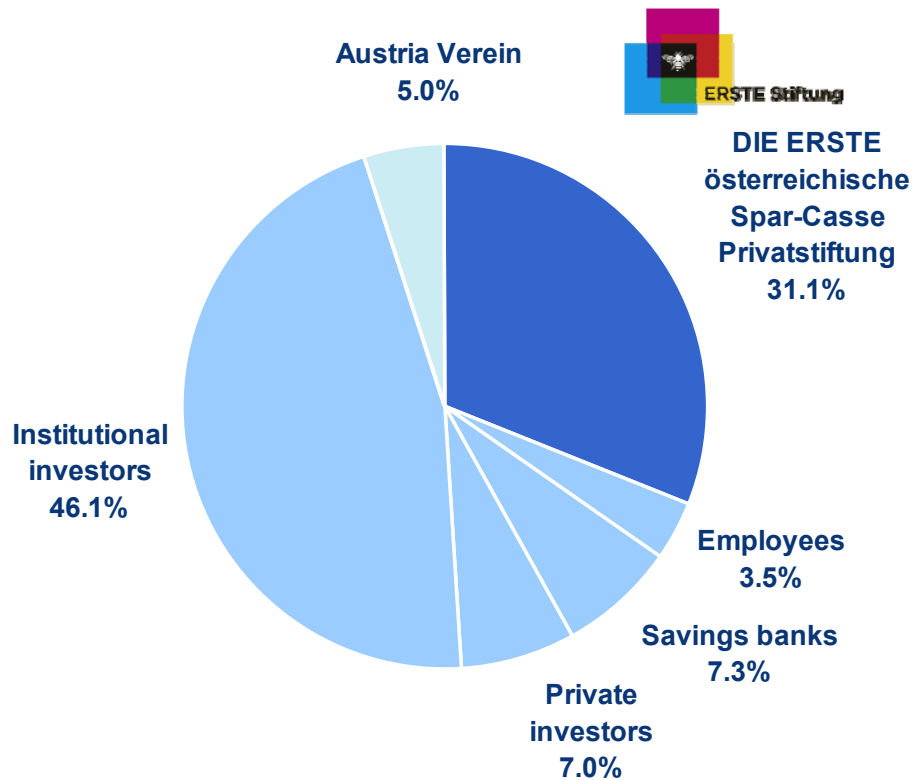
<sup>1</sup> Total eligible qualifying capital

<sup>2</sup> 1998 – 2003 data adjusted for 4:1 stock split

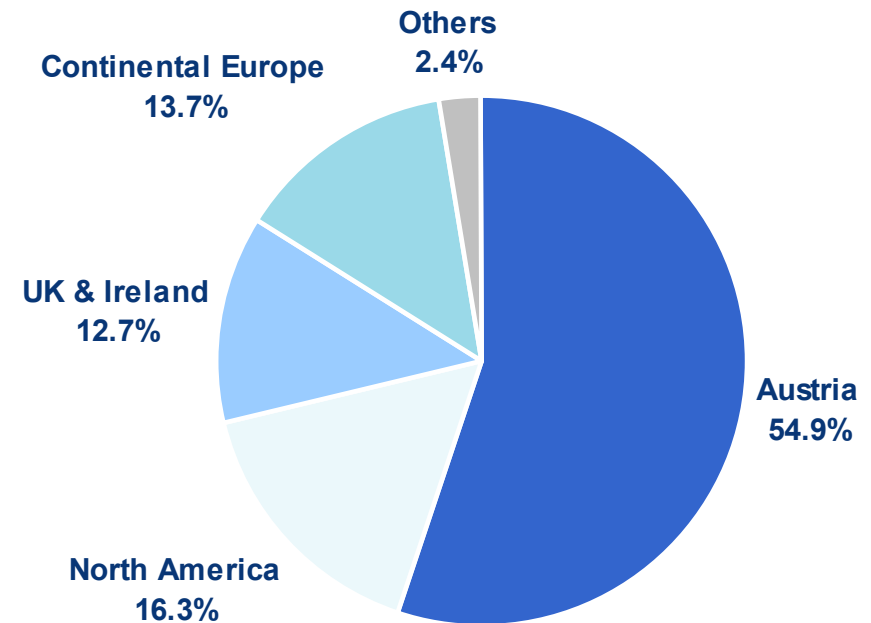
# Shareholder structure –

## Total number of shares: 317,012,763

### By investor



### By region



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