



ERSTE GROUP

Interim Report Third Quarter 2012

KEY FINANCIAL AND SHARE DATA

in EUR million	1-9 12	1-9 11
Income statement		
Net interest income	3,968.9	4,134.1
Risk provisions for loans and advances	-1,465.3	-1,859.2
Net fee and commission income	1,284.3	1,352.0
Net trading result	191.4	37.4
General administrative expenses	-2,826.1	-2,891.6
Other result	-177.8	-1,548.0
Pre-tax profit/loss	975.4	-775.3
Attributable to owners of the parent	597.3	-973.0
Profitability ratios		
Net interest margin	2.8%	3.0%
Cost/income ratio	51.9%	52.4%
Return on equity	6.3%	-9.7%
Earnings per share	1.26	-2.87
	Sep 12	Dec 11
Balance sheet		
Loans and advances to credit institutions	11,569	7,578
Loans and advances to customers	133,507	134,750
Risk provisions for loans and advances	-7,796	-7,027
Trading assets, derivative financial instruments	18,201	16,807
Financial assets	42,601	38,132
Other assets	18,908	19,766
Total assets	216,990	210,006
Deposits by banks	25,524	23,785
Customer deposits	122,249	118,880
Debt securities in issue	29,902	30,782
Trading liabilities, derivative financial instruments	11,293	9,873
Other liabilities	7,329	5,723
Subordinated liabilities	4,293	5,783
Total equity	16,400	15,180
Attributable to non-controlling interests	3,453	3,143
Attributable to owners of the parent	12,947	12,037
Total liabilities and equity	216,990	210,006
Changes in total qualifying capital		
Risk pursuant to section 22 (1) 1 Banking Act	92,621	97,630
Tier-1 ratio – credit risk (in %)	12.6	12.2
Tier-1 ratio – total risk (in %)	10.8	10.4
Solvency ratio (in %)	13.7	14.4
	1-9 12	1-9 11
Stock market data (Vienna Stock Exchange)		
High (EUR)	19.76	39.45
Low (EUR)	11.95	17.16
Closing price (EUR)	14.95	19.36
Market capitalisation (EUR billion)	5.89	7.33

Ratings at 30 September 2012

Fitch	
Long term	A
Short term	F1
Outlook	Stable
Moody's Investors Service	
Long term	A3
Short term	P-2
Outlook	Negative
Standard & Poor's	
Long term	A
Short term	A-1
Outlook	Negative

Performance of the Erste Group Share (indexed)

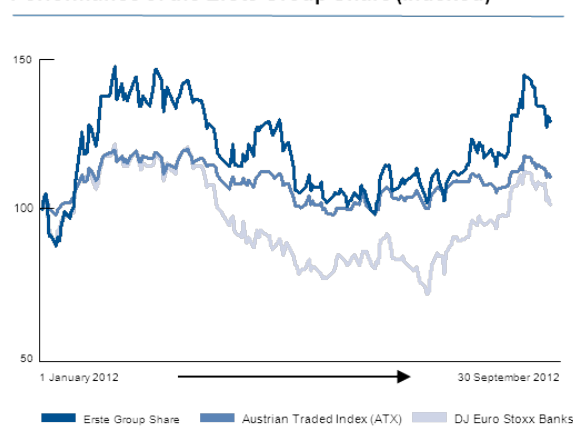


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Highlights

- Net interest income eased to EUR 3,968.9 million in the first nine months of 2012 (1-9 2011: EUR 4,134.1 million) driven by the continuing reduction of non-core assets and subdued credit demand as a result of the economic environment. Net fee and commission income decreased by 5.0% to EUR 1,284.3 million due to weaker securities business. At EUR 191.4 million, the net trading result was significantly higher than in the first nine months of 2011 when at EUR 37.4 million it had been weighed down by valuation effects.
- As a result, operating income slightly declined by 1.4% to EUR 5,444.6 million (1-9 2011: EUR 5,523.5 million). Strict cost management led to a decrease in general administrative expenses by 2.3% from EUR 2,891.6 million to EUR 2,826.1 million in the first nine months of 2012. The operating result was almost unchanged at EUR 2,618.5 million (1-9 2011: EUR 2,631.9 million). The cost/income ratio improved to 51.9% (1-9 2011: 52.4%).
- Risk costs amounted to EUR 1,465.3 million, or 146 basis points of average customer loans, down 21.2% versus the first nine months of 2011 (EUR 1,859.2 million). Provisioning levels declined or were stable in all core countries, with the exception of Romania and Croatia. Asset quality trends were mixed, with a continued improvement in Austria, the Czech Republic and Slovakia. Compared to the previous quarter, however, NPL formation decreased also in Romania and Hungary. Overall, the NPL ratio remained at 9.2% as of 30 September 2012 (30 June 2012: 9.2%, year-end 2011: 8.5%), while the NPL coverage ratio improved to 63.1% (year-end 2011: 61.0%).

– Other operating result increased to EUR -214.0 million in the first nine months of 2012 (1-9 2011: EUR -1,460.4 million). The strong improvement was related to considerably smaller one-off effects with an overall positive impact in 2012. In particular, the buyback of tier 1 and tier 2 instruments had a favourable effect in the amount of EUR 413.2 million. Negative influences came from the adjustment of goodwill for Banca Comercială Română (EUR 210.0 million) and a charge related to FX mortgage interest subsidy legislation in Hungary (EUR 60.6 million). Increased banking taxes levied in Austria, Hungary and Slovakia had a negative impact of EUR 173.0 million (1-9 2011: EUR 140.2 million).

– Thus, net profit after minorities¹ for the first nine months of 2012 amounted to EUR 597.3 million (1-9 2011: EUR -973.0 million).

– Shareholders' equity² increased significantly to EUR 12.9 billion (year-end 2011: EUR 12.0 billion). The rise in core tier 1 capital to EUR 11.3 billion (year-end 2011: EUR 10.7 billion) led to an increase in the core tier 1 ratio (total risk; Basel 2.5) to 10.4% (year-end 2011: 9.4%). The EBA capital ratio stood at 9.9% (year-end 2011: 8.9%). The continued improvement in capital ratios was supported by a reduction of risk-weighted assets by 4.7% to EUR 108.7 billion as of 30 September 2012 (year-end 2011: EUR 114.0 billion).

– The total balance sheet as of 30 September 2012 stood at EUR 217.0 billion, up 3.3% year to date. The rise was primarily due to deposit growth and investments in highly liquid assets while lending volume decreased slightly, by 0.9%, to EUR 133.5 billion. The loan-to-deposit ratio improved to 109.2% (year-end 2011: 113.3%).

¹ The term "net profit/loss for the period after minorities" corresponds to the term "net profit/loss for the period attributable to the owners of the parent"

² The term "shareholders' equity" corresponds to the term "total equity attributable to owners of the parent".

Letter from the CEO

Dear shareholders,

Erste Group posted a net profit of EUR 597.3 million for the first nine months of 2012, which is a satisfactory result in an increasingly challenging market environment. This performance was mainly attributable to solid results in the core markets of Austria, the Czech Republic, and Slovakia. A certain degree of stabilisation in Romania was another supportive factor: in the third quarter, margins rose for the first time in six quarters. Erste Group's operating result remained stable at EUR 2,618.5 million, with an improved net trading result offsetting declines in net interest income and net fee and commission income. The cost/income ratio improved to 51.9%.

In Central and Eastern Europe, economic conditions were mixed through the first nine months of 2012. While strains in bond and currency markets caused by the euro zone's sovereign debt crisis eased over the course of the year on the back of growing confidence in the region, the real economy was not entirely unaffected by the prevailing global downtrend. In Austria, household consumption stabilised economic activity but corporate investment remained subdued. In the Czech Republic, the economy, despite a competitive export industry, slowed amid sluggish domestic demand due to government austerity. In Romania, economic activity cooled as the year progressed because of weakness in the agricultural sector and political turmoil leading to the temporary suspension of government investment projects. A positive impact came from salary increases in the Romanian public sector. In Hungary, output declined slightly against the backdrop of erratic economic policies aimed at generating revenue through taxation of specific sectors. The banking tax was extended for another year and, as of 2013, a financial transaction tax will be introduced on ordinary banking business. An agreement with the International Monetary Fund on a credit facility was still not concluded in the third quarter. The best performance was seen in Slovakia: the economy expanded in the first nine months of the year despite government intervention.

The economic uncertainty was also reflected in the development of Erste Group's core business. Credit demand remained subdued in Central and Eastern Europe, with the exception of Slovakia. Consolidated lending volume was therefore down slightly. While the share of mortgage business in the loan book increased, the proportion of consumer loans declined. The scheduled reduction of non-core assets, which was almost completed, additionally contributed to a decrease in net interest income. Net fee and commission income came in 5.0% lower due to declining securities business in Austria amid continuing weakness in customer activity. This development was partly offset by a significantly improved net trading result as the extraordinarily high negative valuation results posted in the previous year did not recur.

Strict cost management, measures to raise efficiency and substantial cost cutting in Hungary and Romania led to a decrease in general administrative expenses. Significant improvement in the item "other operating result" for the first three quarters of 2012 was due to substantially lower one-off charges than in the previous year. The buyback of hybrid capital and subordinated bonds had a positive effect of about EUR 410 million, which offset both a goodwill adjustment for the Romanian subsidiary Banca Comercială Română (EUR 210 million) and the impact of the Hungarian interest subsidy scheme for retail FX borrowers (approximately EUR 61 million). Banking taxes payable in Austria, Hungary, and Slovakia reduced pre-tax income by EUR 173.0 million.

The positive trend in asset quality continued in Austria, the Czech Republic, and Slovakia. In the third quarter, non-performing loan (NPL) formation declined also in Romania and Hungary. Overall, risk costs, at EUR 1,465.3 million, improved by more than 20% versus the previous year. That their level was still elevated was largely attributable to provisioning requirements in Romania, which are expected to peak this year. Non-performing loans in relation to customer loans had risen to 9.2% year-to-date while the NPL ratio was stable versus the second quarter. The NPL coverage ratio excluding collateral improved to 63.1%, mainly due to an increase in Romania.

The first nine months of 2012 witnessed strong growth in customer deposits, especially in Austria, the Czech Republic, and Slovakia. Overall, customer deposits increased by almost 3% year-to-date to EUR 122.2 billion, improving the loan-to-deposit ratio to 109.2%. Erste Group's funding position was again strong, both in the capital markets and with retail investors. In the third quarter, Erste Group's issuing activities focused on two subordinated bonds (EUR 500 million and USD 500 million, respectively), which were placed successfully with Asian and European investors.

The performance of the first nine months clearly shows that Erste Group is well on track to generate a solid – if perhaps slightly lower than the previous year's – operating result even in an environment of continuing economic uncertainty. A decline in risk costs should in any case have a positive impact on the full-year result for 2012.

Andreas Treichl mp

Erste Group on the Capital Markets

EQUITY MARKET REVIEW

In the third quarter, US indices posted solid gains (Dow Jones Industrial Index +4.3%, Standard & Poor's 500 Index +5.8%) while the Euro Stoxx50 Index gained 8.4% and the broader European Stoxx 600 Index advanced by 6.9%. In Europe, the best-performing index was the German Dax, which rose by 12.5%. The Austrian Traded Index (ATX) climbed 5.8% to 2,089.74 points. Year on year, all major markets were up, with the exception of Italy and Spain. This positive trend was due above all to the continuation of expansionary monetary policies by the world's most important central banks. Investors' declining risk aversion and a lack of alternatives to equities, as yields of sovereign bonds were low, resulted in increasing flows to stock markets despite subdued economic data.

Slowing economic growth world-wide and further downward revisions of economic forecasts prompted the central banks in Europe, in the US and in Japan to continue their expansionary monetary policies. After cutting its key interest rates to euro zone historic lows, the European Central Bank (ECB) announced unlimited purchases of sovereign bonds of crisis countries that apply for aid under the euro bailout fund and agree to strict reforms and austerity measures. The US central bank (Fed) announced its willingness to buy USD 40 billion worth of mortgage-backed securities per month without any time limit. In addition, it will maintain its low interest rate policy through 2015.

In the third quarter, EU heads of state and government agreed on the establishment of the ESM (European Stability Mechanism), which will enter into force at the beginning of October. The ESM is a treaty between euro zone countries designed to safeguard the euro states' solvency and to replace its predecessor, the EFSF (European Financial Stability Facility). Under the ESM, states in financial difficulty will receive loans from euro states subject to certain economic conditions. Implementation of a single European banking supervision mechanism is expected for 2013.

PERFORMANCE OF THE ERSTE GROUP SHARE

In the third quarter, the Erste Group share recorded a double-digit gain, which more than compensated the setback suffered in the previous quarter. This strong performance was largely due to the global uptrend in equity markets. Another positive factor was the outcome of the stress test conducted by the European Banking Authority (EBA). The Erste Group exceeded the EBA capital requirement significantly. As of the end of June 2012, its EBA capital ratio (excluding retained earnings) stood at 9.9%. By rising 16.2% in the reporting period to EUR 17.365, the Erste Group share has gained 27.8% year to date, outperforming the ATX (+10.5%) and the DJ Euro Stoxx Bank Index (+1.2%).

FUNDING

Erste Group has covered its entire funding needs for 2012. After lively issuing activity in the first half of 2012, which included placement of a EUR 1 billion mortgage covered bond and a

EUR 500 million senior unsecured bond, the focus in the third quarter was initially on issues for the retail market.

Strong investor feedback following road shows in Asia and Europe resulted in two successful capital market transactions. In a supportive market environment, a EUR 500 million tier 2 bond was issued in early October only a few days after a USD 500 million tier 2 bond. Combined with buy-back offers for existing tier 1 and tier 2 instruments (hybrid capital and subordinated bonds) in the first half of the year, these two transactions resulted in an optimisation of the capital structure.

INVESTOR RELATIONS

In the third quarter 2012, Erste Group's management and its investor relations team conducted a large number of one-on-one and group meetings and attended international banking and investor conferences. In talks and conferences, Erste Group presented its strategy and plans against the backdrop of the current economic environment.

As an additional service for investors and analysts, Erste Group launched a free Investor Relations App for iPhone, iPad, and Android. This application enables users to access and download Erste Group Bank AG share price information, the latest investor news, multimedia files, financial reports and presentations as well as an interactive financial calendar and contact details of the Investor Relations team.

Interim Management Report

In the interim management report, financial results from the first nine months of 2012 are compared with those from the first nine months of 2011. Unless stated otherwise, terms such as “in the previous year”, “2011” or “as of the first nine months of 2011” accordingly relate to the first nine months of 2011, and terms such as “this year”, “2012” or “as of the first nine months of 2012” relate to the first nine months of 2012. The term “net profit after minorities” corresponds with “net profit attributable to owners of the parent”.

EARNINGS PERFORMANCE IN BRIEF

The **operating result** remained stable at EUR 2,618.5 million in the first nine months of 2012 (-0.5% versus EUR 2,631.9 million in the first nine months of 2011) on the back of lower operating income and a reduction of operating expenses.

Operating income amounted to EUR 5,444.6 million in the first nine months of 2012 (1-9 2011: EUR 5,523.5 million). The 1.4% decline was mainly due to lower net interest income (-4.0% to EUR 3,968.9 million) and lower net fee and commission income (-5.0% to EUR 1,284.3 million), which was not fully offset by a rise in the net trading result (from EUR 37.4 million in the first nine months of 2011 to EUR 191.4 million).

General administrative expenses declined by 2.3% to EUR 2,826.1 million (1-9 2011: EUR 2,891.6 million). This resulted in a cost/income ratio of 51.9% (1-9 2011: 52.4%).

Net profit after minorities improved from EUR -973.0 million in the first nine months of 2011 to EUR 597.3 million in the first nine months of 2012 as negative one-off effects of 2011 did not recur in 2012.

Cash return on equity, i.e. return on equity adjusted for non-cash expenses such as goodwill impairment and straight-line amortisation of customer relationships was 8.5% for the first nine months of 2012 (reported ROE: 6.3%) versus 0.1% (reported ROE: -9.7%) in the first nine months of 2011.

Cash earnings per share for the first nine months of 2012 amounted to EUR 1.82 (reported EPS: EUR 1.26) versus EUR -0.26 (reported EPS: EUR -2.87) in the first nine months of 2011.

Total assets, at EUR 217.0 billion, were up 3.3% versus year-end 2011. A strong rise in customer deposits resulted in the investment of excess liquidity into highly liquid financial assets. Risk-weighted assets declined by EUR 5.3 billion to EUR 108.7 billion.

The **solvency ratio** stood at 13.7% as of 30 September 2012, well above the statutory minimum requirement of 8.0%. The **core tier 1 ratio** relating to total risk and as defined by Basel 2.5, was 10.4% as of 30 September 2012.

OUTLOOK

Despite weaker macroeconomic prospects across Europe and as a consequence of the continued reduction of non-core assets, decreasing yield levels, the absence of loan growth on an aggregated basis and limited demand in the securities business Erste Group anticipates that the 2012 operating result will be only slightly behind that of 2011.

Risk costs are expected to be about EUR 2.0 billion in 2012, with risk costs peaking in Romania this year. Even so, the Romanian subsidiary Banca Comercială Română is expected to return to profitability in 2013.

Erste Group will comfortably and sustainably meet all capital requirements (EBA, Basel 3).

PERFORMANCE IN DETAIL

in EUR million	1-9 12	1-9 11	Change
Net interest income	3,968.9	4,134.1	-4.0%
Risk provisions for loans and advances	-1,465.3	-1,859.2	-21.2%
Net fee and commission income	1,284.3	1,352.0	-5.0%
Net trading result	191.4	37.4	>100.0%
General administrative expenses	-2,826.1	-2,891.6	-2.3%
Other result	-177.8	-1,548.0	na
Pre-tax profit/loss	975.4	-775.3	na
Net profit/loss for the period	724.3	-880.3	na
Attributable to non-controlling interests	127.0	92.7	37.0%
Attributable to owners of the parent	597.3	-973.0	na

Net interest income

Net interest income declined from EUR 4,134.1 million in the first nine months of 2011 to EUR 3,968.9 million. Over the same period, the net interest margin (net interest income as a percentage of average interest-bearing assets) contracted from

3.03% to 2.82%. This development was mainly due to subdued credit demand, especially for consumer loans, the reduction of non-core assets, and the inclusion of trading assets into interest-bearing assets.

Net fee and commission income

in EUR million	1-9 12	1-9 11	Change
Lending business	204.6	206.8	-1.1%
Payment transfers	647.5	649.9	-0.4%
Card business	163.2	150.5	8.4%
Securities transactions	258.5	295.2	-12.4%
Investment fund transactions	141.3	148.6	-4.9%
Custodial fees	23.7	24.8	-4.4%
Brokerage	93.5	121.8	-23.2%
Insurance brokerage	65.9	71.2	-7.4%
Building society brokerage	22.0	27.9	-21.1%
Foreign exchange transactions	19.0	18.1	5.0%
Investment banking business	10.6	13.3	-20.3%
Other	56.2	69.6	-19.3%
Total	1,284.3	1,352.0	-5.0%

Net fee and commission income decreased in the first nine months of 2012 from EUR 1,352.0 million to EUR 1,284.3 million. This development was mostly due to a decline in the securities business (primarily in Austria and the Czech Republic), as well as in building society activity, insurance brokerage and investment banking. Positive contributions came from Erste Group's factoring subsidiary Intermarket Bank AG (consolidated since 1 August 2011) and from the cards business.

Net trading result

The **net trading result** improved from EUR 37.4 million in the first nine months of 2011 to EUR 191.4 million in the same period of 2012. This was mainly attributable to last year's changes in the fair value of the CDS-investment portfolio (closed out in the meantime), which had had a negative impact of EUR -204.5 million. This was partly offset by the shift of interest income from trading assets, which has been since the fourth quarter 2011 included in net interest income.

General administrative expenses

in EUR million	1-9 12	1-9 11	Change
Personnel expenses	-1,702.5	-1,720.3	-1.0%
Other administrative expenses	-846.9	-889.8	-4.8%
Depreciation and amortisation	-276.7	-281.5	-1.7%
Total	-2,826.1	-2,891.6	-2.3%

General administrative expenses declined by 2.3% from EUR 2,891.6 million to EUR 2,826.1 million (currency-adjusted: -0.8%).

Personnel expenses decreased by 1.0% (currency-adjusted: +0.2%) from EUR 1,720.3 million to EUR 1,702.5 million. Major cost savings were achieved in other administrative expenses (mainly in office-related expenses), which declined by 4.8% (currency-adjusted: -2.9%) from EUR 889.8 million to

EUR 846.9 million, and in depreciation and amortisation, which was down by 1.7% (currency-adjusted: unchanged) from EUR 281.5 million to EUR 276.7 million.

The **headcount** declined by 2.1% since year-end 2011 to 49,380 employees. This was mainly due to reorganisation measures in Hungary, Romania and Ukraine.

Headcount as of end of the period

	Sep 12	Dec 11	Change
Employed by Erste Group	49,380	50,452	-2.1%
Erste Group, EB Oesterreich and subsidiaries	8,622	8,773	-1.7%
Haftungsverbund savings banks	7,444	7,416	0.4%
Česká spořitelna Group	10,857	10,661	1.8%
Banca Comercială Română Group	8,537	9,245	-7.7%
Slovenská sporiteľňa Group	4,185	4,157	0.7%
Erste Bank Hungary Group	2,614	2,948	-11.3%
Erste Bank Croatia Group	2,648	2,599	1.9%
Erste Bank Serbia	928	919	1.0%
Erste Bank Ukraine	1,536	1,685	-8.8%
Savings banks subsidiaries & foreign branch offices	1,150	1,117	3.0%
Other subsidiaries and foreign branch offices	859	932	-7.8%

Operating result

Driven by the declines in net interest income and net fee and commission income, which remained below the levels recorded in the first nine months of 2011, operating income was down 1.4% to EUR 5,444.6 million for the same period in 2012 (1-9 2011: EUR 5,523.5 million). As general administrative expenses were reduced by 2.3% from EUR 2,891.6 million to EUR 2,826.1, the **operating result** was almost unchanged at EUR 2,618.5 million (1-9 2011: EUR 2,631.9 million).

Risk provisions

Risk provisions (i.e. the balance of the allocation and release of provisions for the lending business together with the costs of direct loan write-offs offset by income received from the recovery of loans already written off) decreased by 21.2% versus the first nine months of 2011, from EUR 1,859.2 million to EUR 1,465.3 million. This was mostly attributable to a decline in risk provisions in Hungary (one-off charge of EUR 450.0 million in the first nine months of 2011) and in the Czech Republic, which more than offset the rise in provisioning requirements in Romania. In the first nine months of 2012, risk costs in relation to the average volume of customer loans were 146 basis points (1-9 2011: 184 basis points).

Other operating result

Other operating result improved from EUR -1,460.4 million in the first nine months of 2011 to EUR -214.0 million in the first nine months of 2012. This was primarily due to significantly lower goodwill adjustments of EUR 210.0 million for Banca Comercială Română versus EUR 1,041.9 million in total for the

first nine months of 2011 (of which EUR 692.8 had been for the Romanian, EUR 312.7 million for the Hungarian subsidiaries and EUR 36.4 million for Austrian investments). The changed interest subsidy legislation for foreign currency mortgages in Hungary resulted in a EUR 60.6 million charge. Other taxes rose from EUR 160.5 million to EUR 191.1 million. A large proportion of these comprised banking taxes. In Slovakia, a banking tax was newly introduced in 2012 and resulted in a charge of EUR 14.9 million for the first nine months of 2012. In Hungary, the banking tax amounted to EUR 33.8 million. In Austria, banking tax was raised by 25% and totalled EUR 123.7 million. Other operating result also included straight-line amortisation of intangible assets (i.e. customer relationships) of EUR 49.8 million (1-9 2011: EUR 52.1 million) as well as deposit insurance contributions of EUR 61.9 million (1-9 2011: EUR 65.5 million). Positive contributions came from the buyback of tier 1 and tier 2 instruments, which generated one-off income of EUR 413.2 million, and gains on the sale of properties amounting to EUR 42.7 million.

Results from financial assets

The overall **result** from all categories of **financial assets** improved from EUR -87.6 million in the first nine months of 2011 to EUR 36.2 million in the first nine months of 2012. Valuation gains on assets held in the fair value and available-for-sale portfolios more than offset losses on sales of non-core assets and valuation losses in the held-to-maturity portfolios during the first nine months of 2012.

Pre-tax profit and net profit attributable to owners of the parent

Pre-tax profit amounted to EUR 975.4 million in the first nine months of 2012 versus a pre-tax loss of EUR 775.3 million in the comparable period of 2011.

FINANCIAL RESULTS – QUARTER-ON-QUARTER COMPARISON

Net interest income, at EUR 1,317.2 million, was stable in the third quarter of 2012 versus the year's second quarter (EUR 1,314.8 million).

Net fee and commission income decreased by 3.8% from EUR 435.2 million in the second quarter of 2012 to EUR 418.8 million in the third quarter due to lower commission income from lending business (down 15.2% quarter on quarter to EUR 63.0 million).

The **net trading result** improved by 150.5%, from EUR 27.9 million in the second quarter of 2012 to EUR 69.9 million. This was mainly attributable to an improvement in the securities and derivatives business.

General administrative expenses slightly declined by 0.4% quarter on quarter, from EUR 942.3 million to EUR 938.7 million, as the decrease in personnel expenses (by 0.7% from EUR 568.1 million in the second quarter of 2012 to EUR 563.9 million in the year's third quarter) more than offset the minor rises in other administrative expenses (by 0.1% from EUR 281.7 million to EUR 281.9 million) and in depreciation and amortisation (by 0.4% from EUR 92.5 million to EUR 92.9 million).

The **cost/income ratio** improved to 52.0% in the third quarter of 2012 versus 53.0% in the second quarter.

Risk provisions for loans and advances rose by 20.5% quarter on quarter, from EUR 401.2 million to EUR 483.5 million. Following statutory changes in Hungary, a large part (EUR 60.6 million) of the risk provisions created in the first quarter in the

Net profit after minorities improved to EUR 597.3 million in the first nine months of 2012 in comparison to a net loss after minorities of EUR 973.0 million in the first nine months of 2011.

amount of EUR 75.6 million was reclassified to other operating result in the second quarter.

Other operating result improved to EUR -145.9 million in the third quarter (second quarter of 2012: EUR 199.3 million). The improvement was mainly due to the non-recurrence of one-off effects posted in the second quarter, such as the goodwill write-down for Banca Comercială Română in the amount of EUR 210.0 million. Another negative factor in the second quarter had been a charge of EUR 60.6 million due to legislation on subsidising foreign currency mortgage loans in Hungary. On the other hand, there occurred a positive effect from the buyback of tier 1 and tier 2 instruments in the amount of EUR 162.6 million and gains on properties sales of EUR 42.7 million. Valuation adjustments for property, plant and equipment and other movables, held as financial investments (primarily in the Czech Republic) amounted to EUR -34.3 million in the third quarter of 2012 (second quarter of 2012: EUR -10.8 million).

The overall **result** from all categories of **financial assets** improved from EUR 5.5 million in the second quarter of 2012 to EUR 9.9 million in the third quarter. This was mainly attributable to valuation adjustments of assets held in the held-to-maturity portfolio in the second quarter of 2012.

Pre-tax profit improved to EUR 247.7 million in the third quarter of 2012 from EUR 240.6 million in the second quarter of 2012.

Net profit after minorities amounted to EUR 143.7 million in the third quarter of 2012 versus EUR 107.1 million in the second quarter.

Development of the balance sheet

in EUR million	Sep 12	Dec 11	Change
Loans and advances to credit institutions	11,569	7,578	52.7%
Loans and advances to customers	133,507	134,750	-0.9%
Risk provisions for loans and advances	-7,796	-7,027	10.9%
Trading assets, derivative financial instruments	18,201	16,807	8.3%
Financial assets	42,601	38,132	11.7%
Other assets	18,908	19,766	-4.3%
Total assets	216,990	210,006	3.3%
in EUR million	Sep 12	Dec 11	Change
Deposits by banks	25,524	23,785	7.3%
Customer deposits	122,249	118,880	2.8%
Debt securities in issue	29,902	30,782	-2.9%
Trading liabilities, derivative financial instruments	11,293	9,873	14.4%
Other liabilities	7,329	5,723	28.1%
Subordinated liabilities	4,293	5,783	-25.8%
Total equity	16,400	15,180	8.0%
Attributable to non-controlling interests	3,453	3,143	9.9%
Attributable to owners of the parent	12,947	12,037	7.6%
Total liabilities and equity	216,990	210,006	3.3%

Loans and advances to credit institutions rose significantly from a low level of EUR 7.6 billion as of 31 December 2011 to EUR 11.6 billion as of 30 September 2012. This increase was largely attributable to excess liquidity deposited with central banks.

Loans and advances to customers decreased slightly from EUR 134.8 billion as of 31 December 2011 to EUR 133.5 billion due to a decline in lending in Hungary as well as currency effects.

Risk provisions increased from EUR 7.0 billion to EUR 7.8 billion due to additional allocations. The NPL ratio (non-performing loans as a percentage of loans to customers) stood at 9.2% as of 30 September 2012 (8.5% as of 31 December 2011). The NPL coverage ratio improved further, rising from 61.0% at year-end 2011 to 63.1%.

Investment securities held within the various categories of financial assets rose by 11.7% from EUR 38.1 billion at year-end 2011 to EUR 42.6 billion on the back of increased investments into bonds allocated to the available-for-sale and held-to-maturity portfolios. This reflects the acquisition of highly liquid assets in preparing for the new Basel 3 liquidity rules and the investment of excess liquidity.

Customer deposits increased by 2.8% from EUR 118.9 billion to EUR 122.2 billion as of 30 September 2012. This development was driven primarily by real deposit gains in Austria, the Czech Republic and Slovakia as well as by currency effects.

The rise in **deposits by banks** is mostly attributable to the use of the second tranche of the ECB's 3-year LTRO (longer-term refinancing operation) in the amount of EUR 1.1 billion.

At 109.2%, the **loan-to-deposit ratio** as of 30 September 2012 was lower than it had been as of 31 December 2011 (113.3%).

Debt securities in issue, in particular bonds and certificates of deposit, declined by 2.9% from EUR 30.8 billion to EUR 29.9 billion as of 30 September 2012.

The significant reduction of **subordinated liabilities** from EUR 5.8 billion to EUR 4.3 billion as of 30 September 2012 resulted primarily from the buyback of tier 1 and tier 2 instruments in a total notional amount of approximately EUR 1.3 billion.

Erste Group's **shareholders' equity** rose to EUR 12.9 billion as of 30 September 2012 (year-end 2011: EUR 12.0 billion). This was attributable to profit from the first nine months of 2012 as well as to an improvement in the available-for-sale reserve. Tier 1 capital after the deductions defined in the Austrian Banking Act amounted to EUR 11.7 billion (year-end 2011: EUR 11.9 billion).

Core tier 1 capital (excluding retained earnings for the first nine months of 2012) also improved markedly to EUR 11.3 billion (year-end 2011: EUR 10.7 billion) due to full recognition of collateral for defaulted loans in Romania.

At EUR 108.7 billion, total **risk-weighted assets** (RWA) as of 30 September 2012 were 4.7% lower than as of 31 December 2011 (EUR 114.0 billion). This decline was due to the sale of non-core assets as well as a number of additional measures taken to meet EBA's 9% equity capital requirement by the end of June 2012.

Total eligible qualifying capital of the Erste Group credit institution group, as defined by the Austrian Banking Act, declined from EUR 16.4 billion at year-end 2011 to EUR 14.9 billion as of 30 September 2012. The coverage ratio with respect to the statutory minimum requirement at the reporting date (EUR 8.7 billion) was 171.3% (year-end 2011: 179.9%).

The **tier 1 ratio**, which includes the capital requirements for market and operational risk (total risk), improved to 10.8% (year-

end 2011: 10.4%). The **core tier 1 ratio** rose to 10.4% as of 30 September 2012 (year-end 2011: 9.4%). The **EBA capital ratio** was 9.9% as of 30 September 2012 (year-end 2011: 8.9%).

The **solvency ratio** in relation to total risk (total eligible qualifying capital as a percentage of the assessment base for total risk pursuant to 22 par. 1 of the Austrian Banking Act) at 13.7% as of 30 September 2012 (year-end 2011: 14.4%) was well above the 8.0% statutory minimum requirement..

SEGMENT REPORTING

Retail & SME

Erste Bank Oesterreich

The Erste Bank Oesterreich segment comprises the retail and SME business of Erste Bank Oesterreich and its subsidiaries, including all the savings banks in which Erste Bank Oesterreich holds majority stakes (savings banks in Salzburg, Tirol, and Hainburg), as well as s Bausparkasse.

The decline in net interest income from EUR 501.8 million in the first nine months of 2011 by EUR 34.3 million, or 6.8%, to EUR 467.5 million in the first nine months of 2012 was primarily due to lower income from the banking book, reflecting the interest rate developments over recent months. Net fee and commission income improved slightly from EUR 239.1 million for the first nine months of 2011 by EUR 1.7 million, or 0.7%, to EUR 240.8 million in the first nine months of 2012, despite a reduction in the securities business. This was primarily attributable to a rise in net fee and commission income from the corporate business as well as to the inclusion of Intermarket Bank AG in August 2011. The decline in the net trading result from EUR 9.8 million in the first nine months of 2011 by EUR 11.7 million to EUR -1.9 million in the same period of 2012 was due to negative valuation results in the first quarter of 2012. The slight rise in operating expenses from EUR 454.5 million by EUR 4.0 million, or 0.9%, to EUR 458.5 million, resulted from the integration of Intermarket Bank AG in August 2011.

The operating result decreased from EUR 296.2 million in the first nine months of 2011 by EUR 48.3 million, or 16.3%, to EUR 247.9 million. The cost/income ratio was 64.9% versus 60.5% in the first nine months of 2011. The further reduction in risk provisions by EUR 11.2 million, or 12.1%, from EUR 92.7 million in the previous year to EUR 81.5 million reflected the continuing stability of the risk profile in the retail and SME portfolios.

Improvement in the "Other result" by EUR 57.6 million to EUR 23.4 in the first nine months of 2012 was mainly driven by income from the sale of securities held in the available-for-sale portfolio and a sale of real estate. In the previous year, other financial assets were also affected by valuation losses. Banking

tax amounted to EUR 7.2 million in the first three quarters of 2012. Net profit after minorities rose from EUR 128.2 million in the first nine months of 2011 by EUR 15.2 million, or 11.9%, to EUR 143.4 million. Return on equity stood at 14.8% versus 15.5% in the previous year.

Haftungsverbund/Savings Banks

The decline in net interest income from EUR 742.0 million by EUR 40.3 million, or 5.4%, to EUR 701.7 million in the first nine months of 2012 was mainly due to the smaller contribution from asset/liability management. Net fee and commission income was slightly up by EUR 0.9 million, or 0.3%, to EUR 291.4 million in the first nine months of 2012. The net trading result improved significantly from EUR -2.1 million in the first nine months of 2011 by EUR 22.2 million to EUR 20.1 million in the first nine months of 2012 due to better valuation results. Operating expenses rose slightly by EUR 3.7 million, or 0.5%, to EUR 706.6 million. The operating result decreased from EUR 327.5 million by EUR 20.9 million, or 6.4%, to EUR 306.6 million. The cost/income ratio stood at 69.7% versus 68.2% in the previous year.

Risk provisions fell substantially by EUR 30.8 million, or 16.2%, from EUR 190.0 million in the first nine months of 2011 to EUR 159.2 million. Improvement in the "Other result" from EUR -49.6 million by EUR 47.5 million to EUR -2.1 million was largely due to gains on disposal in the available-for-sale portfolio in 2012 and valuation losses in the securities portfolio in 2011. Banking tax amounted to EUR 6.3 million in the first nine months of 2012. Net profit after minorities rose from EUR 0.6 million in the first nine months of 2011 by EUR 8.5 million, to EUR 9.1 million in the first nine months of 2012

Central and Eastern Europe

The segment Central and Eastern Europe includes primarily the retail and SME business of Česká spořitelna, Slovenská sporiteľňa, Erste Bank Hungary, Banca Comercială Română, Erste Bank Croatia, Erste Bank Serbia, and Erste Bank Ukraine. Contributions from the divisionalised business areas – Group

Corporate & Investment Banking and Group Markets – are reported in the respective segments.

Czech Republic

Net interest income from the Czech retail and SME business declined from EUR 900.3 million by EUR 57.7 million, or 6.4% (currency-adjusted: -3.3%), to EUR 842.6 million. This development was mainly attributable to shrinking margins in the deposit business coupled with falling market interest rates and subdued credit demand. Net fee and commission income decreased from EUR 372.4 million in the previous year by EUR 37.9 million, or 10.2% (currency-adjusted: -7.2%), to EUR 334.5 million, mainly due to lower income from lending and securities business. The net trading result improved from EUR -19.2 million in the first nine months of 2011 by EUR 33.2 million to EUR 14.0 million, which was attributable to solid underlying customer business and negative valuation effects in the previous year. Operating expenses declined by EUR 12.6 million, or 2.3%, to EUR 531.1 million in the first nine months of 2012. Currency-adjusted, operating expenses increased by 0.9%

The operating result declined from EUR 709.8 million in the first nine months of 2011 by EUR 49.8 million, or 7.0% (currency-adjusted: -3.9%), to EUR 660.0 million. As portfolio quality continued to stabilise, risk provisions declined significantly by EUR 68.1 million, or 36.1% (currency-adjusted: -34.0%), to EUR 120.5 million in the first nine months of 2012. Improvement of the “Other result” from EUR -114.3 million by EUR 57.8 million to EUR -56.5 million was primarily driven by higher income from financial assets and lower revaluation of real estate. At EUR 370.6 million, net profit after minorities was EUR 47.6 million, or 14.7% (currency-adjusted: +18.5%) higher than in the first nine months of 2011 (EUR 323.0 million). The cost/income ratio was 44.6% versus 43.4% in the first nine months of 2011. Return on equity declined from 39.9% to 39.0%.

Romania

The result of the Romanian retail and SME business was again affected by the adverse economic environment. Net interest income declined by EUR 93.9 million, or 18.1% (currency-adjusted: -14.6%), to EUR 423.7 million. This development was mainly driven by weak consumer credit demand and narrowing margins on retail and corporate business. The decline in net fee and commission income by EUR 7.0 million, or 7.2% (currency-adjusted: 3.1%), from EUR 97.5 million in the first nine months of 2011 to EUR 90.5 million in the first nine months of 2012 was mainly attributable to lower income from payment transfers. The increase in the net trading result by EUR 15.7 million from EUR 39.2 million in the first nine months of 2011 to EUR 54.9 million resulted largely from revaluation gains on currency positions. Comprehensive optimisation measures reduced operating expenses by EUR 31.3 million, or 11.1% (currency-adjusted: -7.2%), from EUR 282.7 million in the first nine months of 2011 to EUR 251.4 million in the first nine months of 2012.

Additional provisioning requirements in the corporate and real estate business resulted in an increase in risk costs by EUR 186.4 million, or 49.9% (currency-adjusted: +56.4%), from EUR 373.7 million to EUR 560.1 million in the first nine months of 2012. This led to a rise in the NPL coverage ratio to 57.6% as of 30 September 2012 versus 50.1% at year-end 2011.

The improvement in the item “Other result” from EUR -41.3 million by EUR 11.9 million, or 28.8% (currency-adjusted: +25.7%), to EUR -29.4 million in the first nine months of 2012 was mainly the result of higher income from financial assets and lower revaluation charges in the leasing business. At EUR 206.2 million, net loss after minorities deteriorated by EUR 186.8 million compared to the net loss after minorities of EUR 19.4 million in the previous year. Owing to rigorous implementation of optimisation measures, the cost/income ratio rose only slightly from 43.2% in the previous year to 44.2%.

Slovakia

Net interest income in the Slovak retail and SME business declined by EUR 16.4 million, or 4.9%, from EUR 334.4 million in the first nine months of 2011 to EUR 318.0 million in the first nine months of 2012. This resulted mainly from a change in the investment strategy for financial assets and a slight decline in retail business margins. Net fee and commission income at EUR 82.8 million remained almost unchanged versus the previous year. The net trading result improved from EUR -3.9 million in the first nine months of 2011 by EUR 6.9 million to EUR 3.0 million. Operating expenses rose by EUR 8.1 million, or 4.9%, from EUR 166.6 million to EUR 174.7 million due to higher IT depreciation charges.

Risk provisions reflected an improvement in the market environment versus the first nine months of 2011. The retail and the real estate businesses benefited most, leading to a reduction by EUR 13.3 million, or 23.5%, from EUR 56.7 million in the first nine months of 2011 to EUR 43.4 million. The item “Other result” included the banking tax of EUR 11.3 million. Improvement of the “Other result” by EUR 15.2 million versus the first nine months of 2011 was primarily driven by valuation results from financial assets, lower revaluation of real estate as well as lower deposit insurance contributions. Net profit after minorities rose by EUR 9.7 million, or 7.7%, to EUR 135.2 million. The cost/income ratio increased from 40.3% in the first nine months of 2011 to 43.3% in the first nine months of 2012. Return on equity rose from 41.0% to 41.7%.

Hungary

Net interest income in the Hungarian retail and SME business fell by EUR 45.5 million, or 15.0% (currency-adjusted: -7.5%), from EUR 303.1 million in the first nine months of 2011 to EUR 257.6 million in the first nine months of 2012. Declining interest income resulting from the statutory early repayment of FX loans

at non-market rates was partly offset by the shift of interest income from trading assets to net interest income. Net fee and commission income declined by EUR 6.0 million, or 8.1%, to EUR 67.8 million. Currency-adjusted, net fee and commission income was stable, however. The drop in the net trading result from EUR 14.2 million by EUR 22.8 million to EUR -8.6 million in the first nine months of 2012 was largely attributable to a change in reporting of interest income from securities held for trading and lower income from foreign exchange trading. Due to the restructuring measures implemented in the fourth quarter of 2011, operating expenses decreased from EUR 158.1 million in the first nine months of 2011 by EUR 33.1 million, or 20.9% (currency-adjusted: -14.0%), to EUR 125.0 million in the first nine months of 2012. The cost/income ratio improved to 39.5% from 40.4% in 2011 despite very difficult market conditions.

Risk provisions fell from EUR 701.3 million in the first nine months of 2011 by EUR 554.2 million to EUR 147.1 million in the first nine months of 2012. This decline was due to the one-off allocation of additional provisions in the third quarter of 2011 triggered by new legislation permitting conversion of foreign-currency loans and a challenging economic environment. The deterioration of the "Other result" item from EUR -57.3 million by EUR 50.1 million to EUR -107.4 million in the first nine months of 2012 was attributable to a change in the law on a subsidy scheme for retail FX mortgage loans over the coming five years. In this context, reserves for future additional tax charges were created in the amount of EUR 60.6 million. Net loss after minorities was EUR 64.1 million versus a net loss after minorities of EUR 531.7 million in the first nine months of 2011.

Croatia

In Croatia, net interest income from the retail and SME business decreased from EUR 194.7 million in the first nine months of 2011 by EUR 2.9 million, or 1.5%, to EUR 191.8 million although it remained unchanged in currency-adjusted terms. Reflecting the October 2011 transfer of the credit card processing subsidiary and therefore its allocation to the Corporate Center segment, net fee and commission income declined from EUR 58.5 million in the first nine months of 2011 by EUR 7.5 million, or 12.8% (currency-adjusted: -11.4%) to EUR 51.0 million. The increase in the net trading result from EUR 7.4 million in the first nine months of 2011 by EUR 0.8 million, or 10.8% (currency-adjusted: +12.6%), to EUR 8.2 million resulted largely from revaluation gains.

Operating expenses were down by EUR 6.5 million, or 6.0% (currency-adjusted: -4.4%), from EUR 108.3 million in the first nine months of 2011 to EUR 101.8 million in the first nine months of 2012, which was likewise attributable to the transfer of the credit card processing business. The operating result decreased by EUR 3.1 million, or 2.0% (currency-adjusted: -0.4%), from EUR 152.3 million to EUR 149.2 million. The cost/income ratio improved to 40.6% versus 41.6% in the first nine months of 2011. Increased risk provisioning requirements in

the real estate and corporate business led to a rise in risk costs by EUR 35.3 million, or 48.8% (currency-adjusted: +51.3%), from EUR 72.3 million to EUR 107.6 million in the first nine months of 2012. Net profit after minorities declined from EUR 37.6 million in the first nine months of 2011 by EUR 20.9 million, or 55.6% (currency-adjusted: -54.8%), to EUR 16.7 million. Return on equity was 7.6% versus 19.6% in the first nine months of 2011.

Serbia

At EUR 26.6 million, net interest income at Erste Bank Serbia remained nearly unchanged in the first nine months of 2012 versus the previous year. Currency-adjusted, net interest income was up by 6.9%. This improvement was driven by a rise in lending volumes to retail and corporate clients and higher margins in the retail business. Net fee and commission income improved from EUR 9.0 million by EUR 0.8 million, or 8.9% (currency-adjusted: +18.6%), to EUR 9.8 million. The net trading result rose by EUR 1.4 million on the back of growing income from foreign exchange business.

Currency-adjusted, operating expenses increased by 6.3% to EUR 24.5 million in the first nine months of 2012 due to higher other administrative expenses. The cost/income ratio improved significantly to 64.3% from 69.0% in 2011. Risk costs remained almost unchanged at EUR 6.1 million. Net profit after minorities grew by EUR 1.8 million to EUR 4.8 million. Return on equity was 15.7% versus 9.8% in the previous year.

Ukraine

Net interest income at Erste Bank Ukraine increased from EUR 18.3 million in the first nine months of 2011 by EUR 2.0 million, or 10.9% (currency-adjusted: +3.1%) to EUR 20.3 million. This progress was achieved on the back of higher income from securities business. Greater income from payment transfers led to an improvement in net fee and commission income by EUR 0.8 million to EUR 4.5 million in the first nine months of 2012. Impacted by lower income from foreign exchange and securities businesses, the net trading result declined by EUR 6.7 million from EUR 5.7 million to EUR -1.0 million.

Operating expenses increased by EUR 0.6 million, or 1.7%, to EUR 36.5 million. Currency-adjusted, however, operating expenses fell by 5.5%. The increase in risk provisions by EUR 2.1 million, or 29.6% (currency-adjusted: +20.5%), to EUR 9.2 million resulted from direct write-offs. The item "Other result" deteriorated by EUR 6.7 million to EUR -3.5 million due to losses on disposals related to the available-for-sale portfolio. Net result after minorities deteriorated by EUR 13.3 million to EUR -25.4 million.

Group Corporate & Investment Banking (GCIB)

The Group Corporate & Investment Banking segment includes the large corporate business, the real estate business of Erste Group with large corporate customers, equity capital markets (from the second quarter of 2012 onwards) as well as the

investment banking subsidiaries in CEE and the International Business unit (excluding treasury activities). The leasing subsidiary Erste Group Immorent is also included in this segment.

Net interest income was down by EUR 13.0 million, or 3.3%, versus the first nine months of 2011 to EUR 381.0 million. While net interest income from the International Business declined by EUR 22.6 million, or 27.5%, to EUR 59.7 million on lower volumes (as risk-weighted assets had been reduced by 45.4%), net interest income from large corporate business grew by EUR 9.6 million, or 3.1%. Net fee and commission income decreased by EUR 30.1 million, or 32.4%, to EUR 62.9 million. This was attributable to a reduction in new business and declining income from real estate project development activities. The net trading result improved by EUR 151.8 million to EUR 6.2 million. In the first nine months of 2011, the net trading result had been impacted by negative valuation results relating to the International Business unit's CDS investment portfolio, which has meanwhile been closed out completely.

Operating expenses increased by EUR 7.4 million, or 5.4%, to EUR 145.0 million. This development was driven primarily by organisational change (i.e. the shifting of units from the Group Markets segment to Group Corporate and Investment Banking). Risk provisions increased by EUR 60.1 million, or 35.2%, to EUR 230.6 million. This was mainly due to higher risk provisions in the real estate business and in the large corporate business in Romania. The operating result rose from EUR 203.8 million in the first nine months of 2011 by EUR 101.3 million, or 49.7%, to EUR 305.1 million in the first nine months of 2012. Negative valuation results and losses on disposals relating to the real estate business and resulting from the continued reduction of International Business assets led to a decline in the "Other result" item by EUR 36.5 million to EUR -69.1 million. Net result after minorities improved by EUR 3.0 million, from EUR -13.3 million to EUR -10.3 million. The cost/income ratio improved to 32.2% from 40.3% in the first three quarters of 2011.

Group Markets

The Group Markets segment comprises the divisionalised business areas Group Treasury and Capital Markets and includes the treasury activities of Erste Group Bank AG, the CEE subsidiaries, the foreign branch offices in Hong Kong, New York, Berlin, and Stuttgart as well as the result of Erste Asset Management.

The operating income of the Group Markets segment improved by EUR 56.8 million, or 16.0%, from EUR 355.7 million in the first nine months of 2011 to EUR 412.5 million. While net interest income and net trading income were up, net fee and

commission income – especially from the Asset Management unit – declined slightly. The increase in net interest income by EUR 55.4 million, or 55.7%, was mainly attributable to higher income from government bonds and the shifting of funding costs and interest income from securities in the trading book. At EUR 94.9 million, net fee and commission income was EUR 4.0 million, or 4.0%, lower in the first nine months of 2012 than in 2011. Operating expenses, at EUR 159.4 million, were EUR 20.7 million, or 11.5%, lower in the first nine months of 2012 than in 2011. This decline was due to cost-cutting across all business units and to organisational changes (transfer of units from the Group Markets segment to Group Corporate and Investment Banking). The cost/income ratio improved from 50.6% to 38.6%. Net profit after minorities rose by EUR 61.6 million, or 45.9%, to EUR 195.7 million in the first nine months of 2012. Return on equity improved from 57.9% to 73.9%.

Corporate Center

The Corporate Center segment includes the results of those companies that cannot be directly allocated to a business segment, intragroup consolidation between the segments, straight-line amortisation of customer relationships especially for Banca Comercială Română, Erste Card Club, and Ringturm KAG, as well as one-time effects not allocated to any business segment for the sake of consistency and to assist like-for-like comparisons. Furthermore, the asset/liability management of Erste Group Bank AG (Holding) is included in this segment. The results of the local asset/liability management units are allocated to the corresponding business segments.

The rise in net interest income from EUR 101.4 million to EUR 183.3 million was mainly driven by an increase in contributions from asset/liability management. The positive development of net fee and commission income and the increase in operating expenses were largely attributable to intragroup consolidation of banking support operations. The net trading result dropped from EUR -25.8 million to EUR -68.0 million due to lower valuation results in asset/liability management.

The item "Other result" included amortisation of customer relationships in the amount of EUR 49.8 million, a goodwill adjustment for the Romanian subsidiary Banca Comercială Română in the amount of EUR 210.0 million, proceeds from buying back tier 1 and tier 2 instruments (hybrid capital and subordinated bonds) in the amount of EUR 413.2 million, and gains on the sale of real estate in the amount of EUR 38.2 million. Banking tax paid by the Holding (Erste Group Bank AG) in the amount of EUR 110.2 million was also reported in the item "Other result".

Condensed Consolidated Financial Statements

I. Condensed Statement of Comprehensive Income – 1 January to 30 September 2012

Income statement

in EUR million	Notes	1-9 12	1-9 11
Interest and similar income		6,663.4	6,926.0
Interest and similar expenses		-2,703.7	-2,810.6
Income from equity method investment		9.2	18.7
Net interest income	(1)	3,968.9	4,134.1
Risk provisions for loans and advances	(2)	-1,465.3	-1,859.2
Fee and commission income		1,665.5	1,787.0
Fee and commission expenses		-381.2	-435.0
Net fee and commission income	(3)	1,284.3	1,352.0
Net trading result	(4)	191.4	37.4
General administrative expenses	(5)	-2,826.1	-2,891.6
Other operating result	(6)	-214.0	-1,460.4
Result from financial instruments – at Fair Value through profit or loss	(7)	36.3	-7.8
Result from financial assets – Available for sale	(8)	19.2	-62.8
Result from financial assets – Held to maturity	(9)	-19.3	-17.0
Pre-tax profit/loss		975.4	-775.3
Taxes on income	(10)	-251.1	-105.0
Net profit/loss for the period		724.3	-880.3
Attributable to non-controlling interests		127.0	92.7
Attributable to owners of the parent		597.3	-973.0

Statement of comprehensive income

in EUR million		1-9 12	1-9 11
Net profit/loss for the period		724.3	-880.3
Other comprehensive income			
Available for sale - reserve (including currency translation)		898.2	151.8
Gain / loss during the period	960.9		161.9
Reclassification adjustments	-62.7		-10.1
Cash flow hedge - reserve (including currency translation)		4.3	29.6
Gain / loss during the period	28.0		37.7
Reclassification adjustments	-23.7		-8.1
Actuarial gains and losses		0.0	0.0
Currency translation		-7.5	-72.0
Deferred taxes on items recognised directly in equity		-209.6	-25.5
Gain / loss during the period	-225.0		-36.8
Reclassification adjustments	15.4		11.3
Other comprehensive income – total		685.4	83.9
Total comprehensive income		1,409.7	-796.4
Attributable to non-controlling interests		420.7	111.3
Attributable to owners of the parent		989.0	-907.7

Earnings per share

		1-9 12	1-9 11
Net profit/loss for the period attributable to owners of the parent	in EUR million	597.3	-973.0
Dividend on participation capital		-105.8	-105.8
Net profit/loss for the period attributable to owners of the parent after deduction of dividend on participation capital		491.5	-1,078.8
Weighted average number of shares outstanding	Number	391,429,594	376,322,542
Earnings per share	in EUR	1.26	-2.87
Weighted average number of shares taking into account the effect of dilution	Number	393,621,921	378,318,605
Diluted earnings per share	in EUR	1.25	-2.85

Changes in number of shares and participation capital securities

Shares in units		1-9 12	1-9 11
Shares outstanding as of 1 January		371,443,804	361,988,924
Acquisition of treasury shares		-18,810,387	-16,807,218
Disposal of treasury shares		18,975,141	18,791,450
Capital increases due to ESOP		0	289,663
Capital increase due to acquisition of non controlling interest in BCR		3,801,385	0
Shares outstanding as of 30 September		375,409,943	364,262,819
Treasury shares		19,158,704	14,203,565
Number of shares as of 30 September		394,568,647	378,466,384
Weighted average number of shares outstanding		391,429,594	376,322,542
Dilution due to ESOP		2,192,326	1,996,062
Dilution due to options		0	0
Weighted average number of shares taking into account the effect of dilution		393,621,921	378,318,605
Participation capital securities in units		1-9 12	1-9 11
Participation capital securities outstanding as of 1 January		1,763,274	1,763,478
Acquisition of own participation capital securities		-4,575	-2,683
Disposal of own participation capital securities		4,916	2,624
Participation capital securities outstanding as of 30 September		1,763,615	1,763,419
Participation capital securities		129	325
Number of participation capital securities as of 30 September		1,763,744	1,763,744

Quarterly results

in EUR million	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12
Net interest income	1,430.2	1,434.9	1,336.9	1,314.8	1,317.2
Risk provisions for loans and advances	-938.4	-407.7	-580.6	-401.2	-483.5
Net fee and commission income	445.9	435.2	430.3	435.2	418.8
Net trading result	-251.4	84.9	93.6	27.9	69.9
General administrative expenses	-965.3	-959.3	-945.1	-942.3	-938.7
Other operating result	-1,200.2	-129.5	131.2	-199.3	-145.9
Result from financial instruments - FV	12.1	8.1	41.5	0.9	-6.1
Result from financial assets - AfS	-76.9	-3.4	-14.7	18.4	15.5
Result from financial assets - HtM	-19.0	-10.1	-6.0	-13.8	0.5
Pre-tax profit/loss	-1,563.0	453.1	487.1	240.6	247.7
Taxes on income	70.4	-135.4	-107.2	-89.4	-54.5
Net profit/loss for the period	-1,492.6	317.7	379.9	151.2	193.2
Attributable to non-controlling interests	1.2	63.6	33.4	44.1	49.5
Attributable to owners of the parent	-1,493.8	254.1	346.5	107.1	143.7
Other comprehensive income					
Available for sale - reserve (including currency translation)	98.6	-216.4	396.4	119.8	382.0
Cash flow hedge - reserve (including currency translation)	50.3	1.0	3.1	-2.9	4.1
Actuarial gains and losses	0.0	-42.7	0.0	0.0	0.0
Currency translation	-196.5	-160.9	124.2	-154.7	23.0
Deferred taxes on items recognised directly in equity	-8.4	48.6	-92.0	-29.3	-88.3
Other comprehensive income – total	-56	-370.4	431.7	-67.1	320.8
Total comprehensive income	-1,548.6	-52.7	811.6	84.1	514.0
Attributable to non-controlling interests	54.6	13.0	157.0	75.3	188.4
Attributable to owners of the parent	-1,603.2	-65.7	654.6	8.8	325.6

II. Condensed Balance Sheet of Erste Group as of 30 September 2012

in EUR million	Notes	Sep 12	Dec 11
ASSETS			
Cash and balances with central banks	(11)	8,675	9,413
Loans and advances to credit institutions	(12)	11,569	7,578
Loans and advances to customers	(13)	133,507	134,750
Risk provisions for loans and advances	(14)	-7,796	-7,027
Derivative financial instruments	(15)	13,015	10,931
Trading assets	(16)	5,186	5,876
Financial assets - at fair value through profit or loss	(16)	810	1,813
Financial assets - available for sale	(16)	23,142	20,245
Financial assets - held to maturity	(16)	18,649	16,074
Equity method investments		169	173
Intangible assets		3,168	3,532
Property and equipment		2,213	2,361
Current tax assets		114	116
Deferred tax assets		542	702
Assets held for sale		95	87
Other assets	(17)	3,932	3,382
Total assets		216,990	210,006
LIABILITIES AND EQUITY			
Deposits by banks	(18)	25,524	23,785
Customer deposits	(19)	122,249	118,880
Debt securities in issue	(20)	29,902	30,782
Derivative financial instruments	(21)	10,934	9,337
Trading liabilities		359	536
Provisions	(22)	1,539	1,580
Current tax liabilities		63	34
Deferred tax liabilities		344	345
Other liabilities	(23)	5,383	3,764
Subordinated liabilities	(24)	4,293	5,783
Total equity		16,400	15,180
Attributable to non-controlling interests		3,453	3,143
Attributable to owners of the parent		12,947	12,037
Total liabilities and equity		216,990	210,006

III. Condensed Statement of Changes in Total Equity

A) STATEMENT OF CHANGES IN TOTAL EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2012

in EUR million	Subscribed capital	Additional paid-in capital	Retained earnings	Cash flow hedge reserve	Available for sale reserve	Currency translation	Deferred tax	Total owners of the parent	Non-controlling interests	Total equity
Total equity as of 1 January 2012	2,539	6,413	3,830	35	-316	-541	77	12,037	3,143	15,180
Changes in treasury shares			-7					-7		-7
Dividends			-141					-141	-30	-171
Capital increases ¹⁾	8	59						67		67
Participation capital								0		0
Change in interest in subsidiaries								0		0
Acquisition of non-controlling interest			2					2	-80	-78
Total comprehensive income	0	0	597	12	528	-30	-118	989	420	1,409
Net profit/loss for the period			597					597	127	724
Other comprehensive income				12	528	-30	-118	392	293	685
Total equity as of 30 September 2012	2,547	6,472	4,281	47	212	-571	-41	12,947	3,453	16,400

1) Capital increase in connection with issuance of new ordinary shares related to acquisition of additional shares in Banca Comerciala Romana SA amounted to EUR 67mn

B) STATEMENT OF CHANGES IN TOTAL EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2011

in EUR million	Subscribed capital	Additional paid-in capital	Retained earnings	Cash flow hedge reserve	Available for sale reserve	Currency translation	Deferred tax	Total owners of the parent	Non-controlling interests	Total equity
Total equity as of 1 January 2011	2,513	6,177	4,939	11	-278	-312	64	13,114	3,444	16,558
Changes in treasury shares			75					75		75
Dividends			-405					-405	-41	-446
Capital increases	1	8						9		9
Participation capital								0		0
Change in interest in subsidiaries								0	41	41
Acquisition of non-controlling interest								0		0
Total comprehensive income	0	0	-973	26	111	-57	-14	-907	111	-796
Net profit/loss for the period			-973					-973	93	-880
Other comprehensive income				26	111	-57	-14	66	18	84
Total equity as of 30 September 2011	2,514	6,185	3,636	37	-167	-369	50	11,886	3,555	15,441

IV. Condensed cash-flow statement

in EUR million	1-9 12	1-9 11
Cash and cash equivalents at end of the previous year	9,413	5,839
Cash flow from operating activities	3,363	1,654
Cash flow from investing activities	-2,765	-1,403
Cash flow from financing activities	-1,278	-293
Effect of currency translation	-58	-54
Cash and cash equivalents at the end of period	8,675	5,743

V. Condensed notes to the Financial Statements of Erste Group for the period from 1 January to 30 September 2012

BASIS OF PREPARATION

The condensed consolidated interim financial statements (“interim financial statements”) of Erste Group for the period from 1 January to 30 September 2012 were prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by the European Union (“EU”) and are presented in accordance with the requirements of IAS 34 “Interim Financial Reporting”. The Group’s application of IFRSs results in no differences between IFRSs as issued by the IASB and IFRSs as endorsed by the EU.

The interim financial statements, which include Erste Group Bank AG and its subsidiaries (“Erste Group”), are presented in euro, the functional and presentation currency of Erste Group. Unless stated otherwise, all numbers are rounded to millions of euro.

ACCOUNTING POLICIES

In the interim financial statements, the same recognition and measurement principles and consolidation methods are applied as in the preparation of the consolidated financial statements as of 31 December 2011. The interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements. Therefore, the interim financial statements should be read in conjunction with Erste Group’s consolidated financial statements as of 31 December 2011.

Standards and interpretations to be applied in the EU as from 1 January 2012 on were applied in these interim financial statements. Application of these Standards has no impact on the interim financial statements.

In comparison with the annual financial statements, there were no material changes in accounting policies.

Following amendments become effective in 2012.

Changed standard	Endorsment by the EU	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 – Offsetting Financial Assets and Liabilities	November 2011	1 July 2011
Amendments to IFRS 1: Severe Hyperinflation and Removal of Fixed Dates for First Time Adopters	Expected in Q4 2012	1 July 2011
Amendments to IAS 12 – Deferred Tax: Recovery of Underlying assets	Expected in Q4 2012	1 January 2012

These interim financial statements were neither audited nor reviewed by an auditor.

The preparation of interim financial statements under IFRS requires management to make estimates and assumptions for certain categories of assets and liabilities. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the balance sheet date, and the reported amounts of income and expenses during the reporting period. Actual results could differ from management’s estimates.

SCOPE OF CONSOLIDATION

Changes in the scope of consolidation in first nine months of 2012 do have neither material impact on the financial position nor on the financial performance of the Group.

Opening balance as of 31 December 2011	589
Additions	
Entities newly added to the consolidation field	5
Disposals	
Companies sold or liquidated	(19)
Mergers	(11)
Closing balance as of 30 September 2012	564

In the third quarter of 2012 the following subsidiaries were included in the consolidation field for the first time (effective 1 January 2012):

Campus Park a.s.
 Erste Group IT International, spol. s.r.o.
 S-Immobilien Weinviertler Sparkasse GmbH
 S Slovensko, spol. s r.o.
 Steiermärkische Verwaltungssparkasse Immobilien & Co KG

BANCA COMERCIALĂ ROMÂNĂ

Erste Group raised its participation in Banca Comercială Română SA from 89.9% by 3.4 percentage points to 93.3% by acquisition of shares from owners of non-controlling interests, mainly from SIF Banat-Crisana and SIF Muntenia resulting from the agreement on acquisition of BCR shares (for details please refer to Note 30 of the annual financial statements of Erste Group as of 31 December 2011).

Based on written options existing at the end of 2011, in February 2012 SIF Banat-Crisana and SIF Muntenia contributed 486.418.882 shares of BCR into Erste Group Bank AG. A total of 3,801,385 new Erste Group Bank AG shares were issued to the two SIFs in the amount of EUR 67 million.

1. Net interest income

in EUR million	1-9 12	1-9 11
Interest income		
Lending and money market transactions with credit institutions	709.6	898.2
Lending and money market transactions with customers	4,495.1	4,833.5
Bonds and other interest-bearing securities	1,046.8	956.6
Other interest and similar income	7.3	6.5
Current income		
Equity-related securities	41.6	74.1
Investments	30.3	22.0
Investment properties	56.6	62.7
Interest and similar income	6,387.3	6,853.6
Interest income from financial assets - at fair value through profit or loss	276.1	72.4
Total interest and similar income	6,663.4	6,926.0
Interest expenses		
Deposits by banks	-471.6	-516.1
Customer deposits	-1,337.1	-1,322.2
Debt securities in issue	-702.0	-747.1
Subordinated liabilities	-147.0	-204.6
Other	-3.2	-6.5
Interest and similar expenses	-2,660.9	-2,796.5
Interest expenses from financial assets - at fair value through profit or loss	-42.8	-14.1
Total interest and similar expenses	-2,703.7	-2,810.6
Income from equity method investments	9.2	18.7
Total	3,968.9	4,134.1

2. Risk provisions for loans and advances

in EUR million	1-9 12	1-9 11
Allocation to risk provisions for loans and advances	-2,141.7	-2,379.3
Release of risk provisions for loans and advances	795.1	570.9
Direct write-offs of loans and advances	-158.2	-81.0
Recoveries on written-off loans and advances	39.5	30.2
Total	-1,465.3	-1,859.2

3. Net fee and commission income

in EUR million	1-9 12	1-9 11
Lending business	204.6	206.8
Payment transfers	647.5	649.9
Card business	163.2	150.5
Securities transactions	258.5	295.2
Investment fund transactions	141.3	148.6
Custodial fees	23.7	24.8
Brokerage	93.5	121.8
Insurance brokerage	65.9	71.2
Building society brokerage	22.0	27.9
Foreign exchange transactions	19.0	18.1
Investment banking business	10.6	13.3
Other	56.2	69.6
Total	1,284.3	1,352.0

4. Net trading result

in EUR million	1-9 12	1-9 11
Securities and derivatives trading	34.5	-107.9
Foreign exchange transactions	156.9	145.3
Total	191.4	37.4

5. General administrative expenses

in EUR million	1-9 12	1-9 11
Personnel expenses	-1,702.5	-1,720.3
Other administrative expenses	-846.9	-889.8
Depreciation and amortisation	-276.7	-281.5
Total	-2,826.1	-2,891.6

6. Other operating result

in EUR million	1-9 12	1-9 11
Other operating income	552.5	105.0
Other operating expenses	-766.5	-1,565.4
Total	-214.0	-1,460.4
Result from real estate/movables/properties/software	7.7	-47.8
Allocation/release of other provisions/risks	13.3	-5.7
Expenses for deposit insurance contributions	-61.9	-65.5
Amortisation of customer relationships	-49.8	-52.1
Other taxes	-191.1	-160.5
Impairment of goodwill	-210.0	-1,041.9
Result from other operating expenses/income	277.8	-86.9
Total	-214.0	-1,460.4

To strengthen its capital structure in 2012, Erste Group repurchased certain issued Tier 1 and Tier 2 subordinated securities. This buyback generated in 2012 income of EUR 413.2 million presented in "Result from other operating expenses/income".

In accordance with IAS 36 we have reviewed whether there would be indications for testing goodwill for impairment. Due to the half year result of BCR the impairment test was performed for June 2012 and led to an impairment charge of EUR 210 million. The main factor attributing to this reduction in value was the revised financial plan reflecting a deterioration of the forecasted profitability.

7. Result from financial instruments – at fair value through profit or loss

in EUR million	1-9 12	1-9 11
Gain / (loss) from measurement / sale of financial instruments at fair value through profit or loss	36.3	-7.8

8. Result from financial assets – available for sale

in EUR million	1-9 12	1-9 11
Gain / (loss) from sale of financial assets available for sale	35.5	26.3
Impairment / reversal of impairment of financial assets available for sale	-16.3	-89.1
Total	19.2	-62.8

9. Result from financial assets – held to maturity

in EUR million	1-9 12	1-9 11
Income		
Income from sale of financial assets held to maturity	6.1	2.1
Reversal of impairment loss of financial assets held to maturity	0.0	2.9
Expenses		
Loss from sale of financial assets held to maturity	-14.3	-16.0
Impairment of financial assets held to maturity	-11.1	-6.0
Total	-19.3	-17.0

10. Taxes on income

Income tax expense is recognised based on the best estimate of the average annual income tax rate expected for the full financial year.

11. Cash and balances with central banks

in EUR million	Sep 12	Dec 11
Cash in hand	2,003	2,164
Balances with central banks	6,672	7,249
Total	8,675	9,413

12. Loans and advances to credit institutions

in EUR million	Sep 12	Dec 11
Loans and advances to domestic credit institutions	959	726
Loans and advances to foreign credit institutions	10,610	6,852
Total	11,569	7,578

13. Loans and advances to customers

in EUR million	Sep 12	Dec 11
Loans and advances to domestic customers		
Public sector	2,939	3,027
Commercial customers	37,457	37,541
Private customers	25,039	25,148
Unlisted securities	251	256
Other	310	268
Total loans and advances to domestic customers	65,996	66,240
Loans and advances to foreign customers		
Public sector	3,485	3,487
Commercial customers	33,747	34,313
Private customers	29,460	29,728
Unlisted securities	523	689
Other	296	293
Total loans and advances to foreign customers	67,511	68,510
Total	133,507	134,750

14. Risk provisions

Development in risk provisions as of 30 September 2012

in EUR million	Dec11	Acquisition/ disposal of subsidiaries	Currency translation	Allocations	Use	Releases	Interest income from impaired loans	Reclassifi cation	Sep12
Specific loan loss provisions	6,113	12	51	1,923	-540	-412	-138	3	7,012
Loans to credit institutions	64	0	0	10	-4	-10	0	0	60
Loans and advances to customers	6,049	12	51	1,913	-536	-402	-138	3	6,952
Portfolio loan loss provisions	914	4	4	161	0	-304	0	5	784
Loans to credit institutions	9	0	0	2	0	-5	0	0	6
Loans and advances to customers	891	4	4	159	0	-290	0	5	773
Financial assets - held to maturity	14	0	0	0	0	-9	0	0	5
Risk provisions for loans and advances¹⁾	7,027	16	55	2,084	-540	-716	-138	8	7,796
Other risk provisions ²⁾	130	0	2	9	-9	-20	0	-2	110
Provisions for contingent credit risk liabilities	186	0	1	49	-15	-59	0	6	168
Total	7,343	16	58	2,142	-564	-795	-138	12	8,074

1) Risk provisions for loans and advances are recognised in the balance sheet as a deduction from assets.

2) Other risk provisions mainly include provisions for legal proceedings in the course of the lending business.

Development in risk provisions as of 30 September 2011

in EUR million	Dec10	Acquisition/ disposal of subsidiaries	Currency translation	Allocations	Use	Relea ses	Interest income from impaired loans	Reclassi fication	Sep11
Specific loan loss provisions	5,315	-1	-31	1,774	-547	-390	-138	9	5,991
Loans to credit institutions	67	0	-1	11	-1	-9	0	0	67
Loans and advances to customers	5,248	-1	-30	1,763	-546	-381	-138	9	5,924
Portfolio loan loss provisions	804	0	0	545	0	-149	0	-2	1,198
Loans to credit institutions	18	0	0	7	0	-8	0	0	17
Loans and advances to customers	785	0	0	538	0	-141	0	-2	1,180
Financial assets - held to maturity	1	0	0	0	0	0	0	0	1
Risk provisions for loans and advances¹	6,119	-1	-31	2,319	-547	-539	-138	7	7,189
Other risk provisions ²	116	0	1	18	-1	-4	0	-12	118
Provisions for contingent credit risk liabilities	186	0	-1	42	-4	-28	0	6	201
Total	6,421	-1	-31	2,379	-552	-571	-138	1	7,508

1) Risk provisions for loans and advances are recognised in the balance sheet as a deduction from assets.

2) Other risk provisions mainly include provisions for legal proceedings in the course of the lending business.

15) Derivative financial instruments – positive market value

in EUR million	Sep 12	Dec 11
Derivatives held for trading	9,642	7,948
Derivatives held in banking book	3,373	2,983
Fair value hedges	1,471	1,680
Cash flow hedges	121	133
Other derivatives	1,781	1,170
Total	13,015	10,931

16) Securities

in EUR million	Financial assets											
	Loans and advances to CI and NCI		Trading assets		At fair value through profit or loss		Available for Sale		Held to maturity		Total	
	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11
Bonds and other interest-bearing securities	1,334	1,705	4,878	5,461	575	1,502	20,881	17,654	18,649	16,074	46,317	42,396
Listed	0	0	4,512	4,253	516	1,375	19,333	16,457	17,794	15,150	42,155	37,235
Unlisted	1,334	1,705	366	1,208	59	127	1,548	1,197	855	924	4,162	5,161
Equity-related securities	0	0	308	406	235	311	1,749	2,109	0	0	2,292	2,826
Listed	0	0	92	119	235	311	564	474	0	0	891	904
Unlisted	0	0	216	287	0	0	1,185	1,635	0	0	1,401	1,922
Equity holdings	0	0	0	0	0	0	512	482	0	0	512	482
Total	1,334	1,705	5,186	5,867	810	1,813	23,142	20,245	18,649	16,074	49,121	45,704

17. Other assets

in EUR million	Sep 12	Dec 11
Accrued commissions	181	125
Deferred income	290	224
Investment properties	1,086	1,139
Sundry assets	2,375	1,894
Total	3,932	3,382

18. Deposits by bank

in EUR million	Sep 12	Dec 11
Deposits by domestic credit institutions	8,837	7,865
Deposits by foreign credit institutions	16,687	15,920
Total	25,524	23,785

19. Customer deposits

	Domestic	Domestic	Abroad	Abroad	Total	Total
in EUR million	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11
Savings deposits	42,329	41,508	14,192	13,229	56,521	54,737
Other deposits						
Public sector	826	908	3,394	2,814	4,220	3,722
Commercial customers	12,611	12,450	13,155	12,893	25,766	25,343
Private customers	5,519	5,505	29,504	28,888	35,023	34,393
Sundry	341	318	378	367	719	685
Total other deposits	19,297	19,181	46,431	44,962	65,728	64,143
Total	61,626	60,689	60,623	58,191	122,249	118,880

20. Debt securities in issue

in EUR million	Sep 12	Dec 11
Bonds	17,028	18,656
Certificates of deposit	919	1,420
Other certificates of deposits/name certificates	2,284	2,033
Mortgage and municipal bonds	11,716	11,652
Other	19	18
Own issues repurchased	-2,064	-2,997
Total	29,902	30,782

21. Derivative financial instruments – negative market value

in EUR million	Sep 12	Dec 11
Derivatives held for trading	9,210	7,690
Derivatives held in banking book	1,724	1,647
Fair value hedges	700	576
Cash flow hedges	11	23
Other derivatives	1,013	1,048
Total	10,934	9,337

22. Provisions

in EUR million	Sep 12	Dec 11
Long-term employee provisions	1,084	1,101
Provisions for contingent credit risk liabilities	168	186
Other risk provisions	110	130
Other provisions	177	163
Total	1,539	1,580

23. Other liabilities

in EUR million	Sep 12	Dec 11
Deferred income	502	343
Accrued commissions	50	14
Sundry liabilities	4,831	3,407
Total	5,383	3,764

24. Subordinated liabilities

in EUR million	Sep 12	Dec 11
Subordinated issues and deposits	2,668	3,090
Supplementary capital	1,296	1,510
Hybrid issues	375	1,239
Own issues repurchased	-46	-56
Total	4,293	5,783

25. Segment reporting

The segment reporting of Erste Group follows the presentation and measurement requirements of IFRS.

Segment structure

Following the structure of Erste Group, the segment reporting is divided into four primary segments based on class of business: Retail & SME, Group Corporate & Investment Banking, Group Markets and Corporate Center.

The geographical information regarding segments is based on the internal reporting structure. The Retail & SME segment is divided between Austria (Erste Bank Oesterreich and Saving Banks) and the CEE countries (Czech Republic, Romania, Slovakia, Hungary, Croatia, Serbia and Ukraine). The other three segments are directed from the Group's perspective and thus are not split into additional geographical segments.

The basis for Erste Group's management of individual segments is the average attributed equity as well as the average risk-weighted assets (credit risk). For measuring and assessing the profitability of segments, return on equity as well as cost/income ratio is used.

The return on equity is calculated as net profit/loss attributable to owners of the parent divided by the average attributed equity allocated to the segment.

The average attributed equity of each segment represents the economic capital of the segment, which is assigned on the basis of credit risk, market risk and operational risk.

Retail & SME

The Retail & SME segment includes the individual, retail-focused regional banks of Erste Group. To enhance transparency, the Austria division is divided into two subsegments, Erste Bank Oesterreich (including local subsidiaries) and Savings Banks. The latter subsegment consists of those savings banks which as a result of their membership in the Haftungsverbund are consoli-

dated into the Erste Group accounts. In the segment Central and Eastern Europe, the individual subsidiaries are reported separately.

Group Corporate & Investment Banking

The Group Corporate & Investment Banking segment (GCIB) includes all large corporate customers operating in the markets of Erste Group and having revenue of more than EUR 175 million. Also part of the Group Corporate & Investment Banking segment is the International Business Division excluding treasury activities; the real estate business of Erste Group including the leasing subsidiary, Erste Group Immorent; and investment banking (including equity capital markets) as well as the capital markets activities of the investment banking subsidiaries Erste Securities Polska, Erste Securities Zagreb (merged with Erste Bank Croatia in 2011) and Erste Securities Istanbul.

Group Markets

The Group Markets (GM) segment comprises the divisionalised business units Group Treasury and Capital Markets (which includes all capital markets activities except equity capital markets). In addition to Erste Group Bank's own treasury activities, it also includes the capital market units of the CEE subsidiaries and of the foreign branches in Hong Kong, New York, Berlin and Stuttgart as well as the asset management activities of Erste Asset Management GmbH.

Corporate Center segment

The Corporate Center segment includes group-wide services in the Marketing, Organisation, Information Technology and other departments that support the implementation of corporate strategy at group level. Consolidation effects and non-operating exceptional items are also recorded in this segment. Additionally, the Balance Sheet Management unit forms part of the Corporate Center segment. The results of the local asset/liability business units are reported in the individual subsegments.

in EUR million	Retail & SME		GCIB		Group Markets		Corporate Center		Total Group	
	1-9 12	1-9 11	1-9 12	1-9 11	1-9 12	1-9 11	1-9 12	1-9 11	1-9 12	1-9 11
Net interest income	3,249.8	3,539.3	381.0	394.0	154.8	99.4	183.3	101.4	3,968.9	4,134.1
Risk provisions for loans and advances	-1,234.7	-1,688.7	-230.6	-170.5	0.0	0.0	0.0	0.0	-1,465.3	-1,859.2
Net fee and commission income	1,173.1	1,227.8	62.9	93.0	94.9	98.9	-46.6	-67.7	1,284.3	1,352.0
Net trading result	90.4	51.4	6.2	-145.6	162.8	157.4	-68.0	-25.8	191.4	37.4
General administrative expenses	-2,410.1	-2,477.8	-145.0	-137.6	-159.4	-180.1	-111.6	-96.1	-2,826.1	-2,891.6
Other result ¹	-194.4	-333.1	-69.1	-32.6	4.4	9.5	81.3	-1,191.8	-177.8	-1,548.0
Pre-tax profit/loss	674.1	318.9	5.4	0.7	257.5	185.1	38.4	-1,280.0	975.4	-775.3
Taxes on income	-169.3	-177.5	-5.1	-5.1	-56.1	-42.2	-20.6	119.8	-251.1	-105.0
Net profit/loss for the period	504.8	141.4	0.3	-4.4	201.4	142.9	17.8	-1,160.2	724.3	-880.3
Attributable to non-controlling interests	120.7	86.7	10.6	8.9	5.7	8.8	-10.0	-11.7	127.0	92.7
Attributable to owners of the parent	384.1	54.7	-10.3	-13.3	195.7	134.1	27.8	-1,148.5	597.3	-973.0
Average risk-weighted assets	70,643.3	75,770.2	21,358.3	24,808.7	2,738.5	2,703.9	9.1	852.7	94,749.2	104,135.3
Average attributed equity	4,931	4,139	2,137	1,986	353	309	5,248	6,913	12,669	13,347
Cost/income ratio	53.4%	51.4%	32.2%	40.3%	38.6%	50.6%	na	na	51.9%	52.4%
Return on equity²	10.4%	1.8%	na	na	73.9%	57.9%	0.7%	na	6.3%	na

1) Other result consists of four income statement items: other operating result, result from financial instruments at fair value through profit or loss, result from financial assets available for sale, and result from financial assets held to maturity.

2) ROE = return on equity = Net profit/loss attributable to owners of the parent divided by average attributed equity.

in EUR million	EB Oesterreich		Savings banks		Austria		CEE		Retail & SME	
	1-9 12	1-9 11	1-9 12	1-9 11	1-9 12	1-9 11	1-9 12	1-9 11	1-9 12	1-9 11
Net interest income	467.5	501.8	701.7	742.0	1,169.2	1,243.8	2,080.6	2,295.5	3,249.8	3,539.3
Risk provisions for loans and advances	-81.5	-92.7	-159.2	-190.0	-240.7	-282.7	-994.0	-1,406.0	-1,234.7	-1,688.7
Net fee and commission income	240.8	239.1	291.4	290.5	532.2	529.6	640.9	698.2	1,173.1	1,227.8
Net trading result	-1.9	9.8	20.1	-2.1	18.2	7.7	72.2	43.7	90.4	51.4
General administrative expenses	-458.5	-454.5	-706.6	-702.9	-1,165.1	-1,157.4	-1,245.0	-1,320.4	-2,410.1	-2,477.8
Other result ¹	23.4	-34.2	-2.1	-49.6	21.3	-83.8	-215.7	-249.3	-194.4	-333.1
Pre-tax profit/loss	189.8	169.3	145.3	87.9	335.1	257.2	339.0	61.7	674.1	318.9
Taxes on income	-41.8	-37.2	-37.1	-22.2	-78.9	-59.4	-90.4	-118.1	-169.3	-177.5
Net profit/loss for the period	148.0	132.1	108.2	65.7	256.2	197.8	248.6	-56.4	504.8	141.4
Attributable to non-controlling interests	4.6	3.9	99.1	65.1	103.7	69.0	17.0	17.7	120.7	86.7
Attributable to owners of the parent	143.4	128.2	9.1	0.6	152.5	128.8	231.6	-74.1	384.1	54.7
Average risk-weighted assets	13,120.3	13,916.9	23,581.0	24,604.7	36,701.3	38,521.6	33,942.0	37,248.5	70,643.3	75,770.2
Average attributed equity	1,291.0	1,104.7	364.2	301.8	1,655.3	1,406.6	3,276.2	2,732.2	4,931.5	4,138.8
Cost/income ratio	64.9%	60.5%	69.7%	68.2%	67.8%	65.0%	44.6%	43.5%	53.4%	51.4%
Return on equity²	14.8%	15.5%	3.3%	0.3%	12.3%	12.2%	9.4%	-3.6%	10.4%	1.8%

1) Other result consists of four income statement items: other operating result, result from financial instruments at fair value through profit or loss, result from financial assets available for sale, and result from financial assets held to maturity.

2) ROE = return on equity = Net profit/loss attributable to owners of the parent divided by average attributed equity.

in EUR million	Czech Republic		Romania		Slovakia		Hungary		Croatia		Serbia		Ukraine		CEE	
	1-9 12	1-9 11	1-9 12	1-9 11	1-9 12	1-9 11	1-9 12	1-9 11	1-9 12	1-9 11	1-9 12	1-9 11	1-9 12	1-9 11	1-9 12	1-9 11
Net interest income	842.6	900.3	423.7	517.6	318.0	334.4	257.6	303.1	191.8	194.7	26.6	27.1	20.3	18.3	2,080.6	2,295.5
Risk provisions for loans and advances	-120.5	-188.6	-560.1	-373.7	-43.4	-56.7	-147.1	-701.3	-107.6	-72.3	-6.1	-6.3	-9.2	-7.1	-994.0	-1,406.0
Net fee and commission income	334.5	372.4	90.5	97.5	82.8	83.3	67.8	73.8	51.0	58.5	9.8	9.0	4.5	3.7	640.9	698.2
Net trading result	14.0	-19.2	54.9	39.2	3.0	-3.9	-8.6	14.2	8.2	7.4	1.7	0.3	-1.0	5.7	72.2	43.7
General administrative expenses	-531.1	-543.7	-251.4	-282.7	-174.7	-166.6	-125.0	-158.1	-101.8	-108.3	-24.5	-25.1	-36.5	-35.9	-1,245.0	-1,320.4
Other result ¹	-56.5	-114.3	-29.4	-41.3	-16.6	-31.8	-107.4	-57.3	-0.9	-6.9	-1.4	-0.9	-3.5	3.2	-215.7	-249.3
Pre-tax profit/loss	483.0	406.9	-271.8	-43.4	169.1	158.7	-62.7	-525.6	40.7	73.1	6.1	4.1	-25.4	-12.1	339.0	61.7
Taxes on income	-101.1	-80.2	53.0	15.0	-33.7	-33.2	-1.4	-6.4	-7.2	-13.3	0.0	0.0	0.0	0.0	-90.4	-118.1
Net profit/loss for the period	381.9	326.7	-218.8	-28.4	135.4	125.5	-64.1	-532.0	33.5	59.8	6.1	4.1	-25.4	-12.1	248.6	-56.4
Attributable to non-controlling interests	11.3	3.7	-12.6	-9.0	0.2	0.0	0.0	-0.3	16.8	22.2	1.3	1.1	0.0	0.0	17.0	17.7
Attributable to owners of the parent	370.6	323.0	-206.2	-19.4	135.2	125.5	-64.1	-531.7	16.7	37.6	4.8	3.0	-25.4	-12.1	231.6	-74.1
Average risk-weighted assets	12,524.6	13,114.4	8,281.8	9,137.4	4,173.6	4,928.9	3,645.0	4,357.9	4,089.4	4,402.9	485.8	578.6	741.8	728.5	33,942.0	37,248.5
Average attributed equity	1,268.6	1,078.8	791.5	522.6	432.2	408.5	372.8	362.0	291.4	255.9	40.9	40.9	78.8	63.5	3,276.2	2,732.2
Cost/income ratio	44.6%	43.4%	44.2%	43.2%	43.3%	40.3%	39.5%	40.4%	40.6%	41.6%	64.3%	69.0%	153.4%	129.6%	44.6%	43.5%
Return on equity²	39.0%	39.9%	na	na	41.7%	41.0%	na	na	7.6%	19.6%	15.7%	9.8%	na	na	9.4%	na

1) Other result consists of four income statement items: other operating result, result from financial instruments at fair value through profit or loss, result from financial assets available for sale, and result from financial assets held to maturity.

2) ROE = return on equity = net profit/loss attributable to owners of the parent divided by average attributed equity.

26. Risk management

It is a core function of every bank to take risks in a conscious and selective manner and to professionally manage such risks. In addition to meeting the internal goal of effective and efficient risk management, Erste Group's control and risk management systems have been developed to fulfil external and, in particular, regulatory requirements.

Concerning risk policy and strategy as well as regarding risk management organisation, reference is made to the chapter of the same name in the Annual Report 2011.

Current regulatory topics

Since 2010, Erste Group has been scrutinising the impacts of the planned regulatory changes commonly known as Basel 3. The Group has established a group-wide Basel 3 programme, which ensures that all requirements arising from the Capital Requirements Directive IV (CRD IV) and from related national and international regulations are implemented in time and completely within the whole Group. The programme includes a stream covering capital requirements (including deductions from own funds), changes in risk-weighted asset (RWA) calculations, counterparty credit risk (CCR), and the new capital charge for credit value adjustments (CVA). Further streams focus on new disclosure requirements, the new liquidity rules and the planned introduction of a leverage ratio.

Due to the established programme structure, Erste Group has an integrated view on all requirements arising from Basel 3. Furthermore, a close alignment is being undertaken with programmes focusing on other internal or regulatory requirements in the areas of risk and accounting, such as the IFRS 9 project.

Regarding changes in risk-weighted assets according to Basel 3, since 2010 Erste Group has actively participated in the semi-annual Quantitative Impact Study (QIS) which is co-ordinated by Austrian and European regulatory authorities. In future, Erste Group will also participate in the quarterly exercises. The bank has completed several calculations to evaluate the impact of the new accord on its risk-weighted assets, both within and beyond the scope of the QIS exercises.

Erste Group calculated as well the Basel 3 compliant liquidity ratios which also will be collected within the scope of the planned exercises. The Group has made several calculations to assess the status of the entities with regards to these ratios, and the preparation for the future regulatory reporting is currently underway.

Regulatory changes for the internal model approach to market risk according to the Capital Requirements Directive III (CRD III) became effective for Erste Group at year-end 2011. The inclusion of stressed VaR and event risk (for equity-related risks) into the internal model was developed and received approval from regulators after a successful audit by the Austrian regulator in the fourth quarter of 2011.

The capital question has once again moved centre stage, as the European Union is aiming to resolve the ongoing sovereign debt crisis. The European Banking Authority (EBA) has defined a capital threshold of 9% (according to EBA definition) that had to be met by June 2012.

According to an initial calculation with figures as of 30 September 2011, Erste Group required additional capital amounting to EUR 743 million (EUR 166 million at year-end 2011). Due to full recognition of collateral for defaulted loans in Romania, the regulatory core tier-1 increased by approx. EUR 700 million. Continued reductions in non core business and successful RWA optimisation resulted in a decrease of approx. EUR 5.1 billion within total RWA compared to year-end 2011. The core capital ratio based on the EBA calculation's logic therefor increased to 9.9% as of 30 June 2012. The capital surplus as per end of June 2012 amounted to EUR 950 million. The interim profit as well as the private participation capital are not included within this capital surplus.

On 3 October 2012, the European Banking Authority (EBA) published the final results of the EBA-exercise with data as per end of June 2012 and confirmed the fulfilment of the requirements and the achievement of the 9.9% EBA-ratio by Erste Group. As per end of September 2012 the core capital ratio of Erste Group based on EBA calculation logic remains at 9.9%.

The switching of the calculation of regulatory capital ratios to comply with IFRS is planned for the beginning of 2013. Based on pro-forma figures as of year-end 2011, the negative effect on core capital is expected to be approximately EUR 350 million.

Current economic topics

As stated in the tables below, Erste Group's net exposure to European countries which are particularly affected by the sovereign debt crisis was reduced further in the third quarter 2012. The net exposure to Greece, Ireland, Italy, Portugal and Spain decreased from EUR 3.1 billion at year-end 2011 to EUR 1.9 billion as of 30 September 2012. In particular, since 31 December 2011 the exposure to Italy was reduced by roughly EUR 606 million, and the exposure to Spain by EUR 307 million. The exposure to sovereign obligors in Greece and Portugal was eliminated almost completely. In Q3 2012, declines resulted exclusively from repayments and amortisations. There have been no new investments in bonds of sovereign issuers in the named countries.

The following tables show the net exposure to sovereigns and institutions in selected European countries as of 30 September 2012 and 31 December 2011, respectively. The net exposure includes all on- and off-balance-sheet positions after counterparty netting and risk transfer to guarantors. Derivatives are netted (ISDA Master Agreement with netting agreement) and collateral for derivatives reduces the exposure, provided that respective contracts are in force (Credit Support Annex to ISDA Master

Agreement). In the case of repo transactions, the book value of the securities sold under repurchase agreements is recognised as exposure of the issuer. Moreover, an exposure of the counterparty amounting to the difference between the funds received and a potentially higher market value of the securities sold plus a percentage of the nominal value is considered in order to account for price fluctuations. In the case of reverse repurchase agreements, the respective counterparty risk is considered as for repurchase agreements (the difference between the funds placed and a potentially lower market value of the securities purchased plus a per-

centage of the nominal value in order to account for price fluctuations), but the issuer risk is not taken into account. The net exposure represents the net risk view. It differs from the credit risk exposure, which is treated in the 'Credit risk' chapter, primarily by applying the risk transfer to guarantors, by the deduction of collateral and by taking into consideration of netting agreements. Therefore, the two are not comparable. The sovereign net exposure includes central banks, central governments and institutions which are explicitly guaranteed by the central government.

Net exposure to selected European countries

Total	Sovereign		Bank		Other ¹		Total	
	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11
in EUR million	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11
Greece	1	4	0	58	6	8	7	70
Ireland	83	47	42	204	39	78	164	329
Italy	70	473	599	807	586	582	1,255	1,861
Portugal	3	6	47	94	10	13	60	113
Spain	19	24	152	282	253	426	425	732
Total	177	553	841	1,445	894	1,106	1,912	3,105

1) Other includes securitisations and claims against corporates

Sovereign	Fair Value		Available for Sale		At amortised cost		Total	
	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11
in EUR million	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11
Greece	0	-9	1	10	0	3	1	4
Ireland	0	0	69	32	15	15	83	47
Italy	-12	400	70	71	0	2	70	473
Portugal	-17	0	3	6	0	0	3	6
Spain	-23	-27	41	39	2	12	19	24
Total	-52	364	183	157	16	31	177	553

Without taking into account credit protection, such as guarantees from third parties, or in particular credit default swaps, the claims against Spanish sovereign obligors increase by EUR 23.3 million as of 30 September 2012. The short positions for sovereigns in Italy and Portugal as of 30 September 2012 mature before the corresponding long positions. Therefore, they are not offset in the exposure figures above.

Bank	Fair Value		Available for Sale		At amortised cost		Total	
	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11
in EUR million	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11
Greece	0	0	0	0	0	58	0	58
Ireland	22	99	5	92	16	13	42	204
Italy	69	234	138	181	392	393	599	807
Portugal	1	9	16	30	30	55	47	94
Spain	40	62	22	65	90	156	152	282
Total	133	404	180	367	528	674	841	1,445

Credit risk

The classification of credit assets into risk grades is based on Erste Group's internal ratings. For the purpose of external reporting, Erste Group has developed a framework to map the risk grades into four different risk categories, as follows:

Low risk: The borrower possesses a strong repayment capacity. New business is generally done with clients in this risk category.

Management attention: Although the financial situation of the obligor is good, the repayment capacity may be affected negatively by adverse economic conditions. New business with customers of this risk category requires an adequate structuring of credit risk (collateral).

Substandard: The borrower is vulnerable to negative financial and economic developments. Such loans are managed in specialised risk management departments.

Non-performing: One or more of the default criteria under Basel II are met by the borrower: full repayment unlikely, interest or principal payments on a material exposure more than 90 days past due, restructuring resulting in a loss to the lender, realisation of a loan loss, or initiation of bankruptcy proceedings.

For purposes of analysing non-performing positions, Erste Group applies the 'customer view' in Austria. Accordingly, if an Austrian customer defaults on one product then all of that customer's performing products are classified as non-performing. For corporate borrowers in CEE, the customer view is also applied. However, in the retail and SME segment in CEE, Erste Group uses the 'product view', so that only the product actually in default is counted as a NPL whereas the other products of the same customer are considered performing.

Credit risk exposure

Credit risk exposure relates to the following balance sheet items:

- loans and advances to credit institutions;
- loans and advances to customers;
- debt securities held for trading, at fair value through profit or loss, available for sale and held-to-maturity;
- derivatives; and
- credit risks held off balance sheet (primarily financial guarantees and irrevocable undrawn credit commitments).

The credit risk exposure comprises the gross amount without taking into account loan loss provisions, any collateral held (including risk transfer to guarantors), netting effects, other credit enhancements or credit risk mitigating transactions.

The credit risk exposure of Erste Group increases by 2.4% or about EUR 5 billion from EUR 219.5 billion as of 31 December 2011 to EUR 224.6 billion as of 30 September 2012.

Erste Group's credit risk exposure is presented below divided into the following classes:

- by Basel II exposure class and financial instrument,
- by industry and risk category,
- by region and risk category, and
- by business segment and risk category.

Furthermore, a breakdown of loans and advances to customers is presented

- by business segment and risk category, and
- by business segment and currency.

Credit risk exposure by Basel II exposure class and financial instrument

The following tables include Erste Group's credit risk exposure broken down by Basel 2 exposure class and financial instrument as of 30 September 2012 and 31 December 2011, respectively. The assignment of obligors to Basel 2 exposure classes is based on legal regulations. For reasons of clarity, individual Basel 2 exposure classes are presented in aggregated form in the tables

below and in other tables in the chapter 'credit risk'. The aggregated exposure class 'sovereigns' also contains regional and local governments as well as public sector entities in addition to central governments, central banks, international organisations and multinational development banks.

Credit risk exposure by Basel II exposure class and financial instrument as of 30 September 2012

in EUR million	Debt instruments								Credit risk exposure
	Loans and advances to credit institutions	Loans and advances to customers	Held to maturity	Trading assets	At fair value through profit or loss		Positive fair value of derivative financial instruments	Contingent credit liabilities	
					Available for Sale				
	At amortised cost			Fair Value					
Sovereigns	3,922	7,515	16,007	4,285	272	13,166	215	1,073	46,455
Institutions	7,537	107	1,725	390	224	4,879	11,960	293	27,114
Corporates	110	61,715	917	203	79	2,836	837	14,889	81,586
Retail	0	64,170	0	0	0	0	3	5,305	69,478
Total	11,569	133,507	18,649	4,877	575	20,881	13,015	21,560	224,633

Credit risk exposure by Basel II exposure class and financial instrument as of 31 December 2011

in EUR million	Debt instruments								Credit risk exposure
	Loans and advances to credit institutions	Loans and advances to customers	Held to maturity	Trading assets	At fair value through profit or loss		Positive fair value of derivative financial instruments	Contingent credit liabilities	
					Available for Sale				
	At amortised cost			Fair Value					
Sovereigns	1,556	8,247	12,427	4,638	928	9,230	166	1,276	38,468
Institutions	6,008	174	2,388	573	309	5,432	9,853	509	25,246
Corporates	13	61,968	1,259	259	265	2,992	904	15,932	83,592
Retail	0	64,361	0	0	0	0	7	7,782	72,150
Total	7,578	134,750	16,074	5,471	1,502	17,654	10,931	25,499	219,457

Erste Group has introduced a more stringent group-wide differentiation between irrevocable and revocable commitments. Due to this change, irrevocable unused commitments and total contingent credit liabilities have been reduced by almost EUR 4 billion.

Credit risk category by industry and risk category

The following tables present the credit risk exposure of Erste Group broken down by industry and risk category as of 30 September 2012 and 31 December 2011, respectively.

Credit risk exposure by industry and risk category as of 30 September 2012

in EUR million	Low risk	Management attention	Substandard	Non-performing	Credit risk exposure
Agriculture and forestry	1,622	591	62	262	2,537
Mining	359	146	7	82	594
Manufacturing	9,457	2,690	588	1,786	14,520
Energy and water supply	2,824	415	84	239	3,561
Construction	6,643	1,752	327	1,642	10,363
Trade	7,919	2,091	317	1,357	11,683
Transport and communication	3,776	696	69	439	4,979
Hotels and restaurants	2,443	1,063	317	843	4,665
Financial and insurance services	41,955	1,871	111	434	44,372
Real estate and housing	17,473	3,243	615	1,385	22,715
Services	5,143	1,072	162	550	6,926
Public administration	36,677	1,058	17	29	37,781
Education, health and art	2,274	540	57	143	3,015
Private customers	42,904	7,536	1,737	3,533	55,709
Sundry	443	96	633	39	1,212
Total	181,909	24,860	5,102	12,762	224,633

Credit risk exposure by industry and risk category as of 31 December 2011

in EUR million	Low risk	Management attention	Substandard	Non-performing	Credit risk exposure
Agriculture and forestry	1,459	603	60	241	2,362
Mining	439	68	4	67	578
Manufacturing	9,709	3,305	423	1,735	15,172
Energy and water supply	2,722	585	86	151	3,544
Construction	6,670	1,901	477	1,132	10,179
Trade	7,954	2,398	312	1,364	12,028
Transport and communication	3,369	1,017	125	460	4,970
Hotels and restaurants	2,399	1,285	317	784	4,785
Financial and insurance services	39,335	1,224	131	398	41,088
Real estate and housing	17,860	3,562	565	1,278	23,265
Services	5,284	1,040	186	587	7,098
Public administration	31,493	995	36	47	32,571
Education, health and art	2,284	500	41	132	2,957
Private households	44,032	8,447	1,842	3,362	57,683
Other	416	107	591	63	1,177
Total	175,424	27,037	5,194	11,800	219,457

Credit risk exposure by region and risk category

The geographic analysis of credit exposure is based on the risk country of the borrower. Accordingly, the distribution among Erste Group entities of the credit risk exposure by geography differs from the composition of credit risk exposure in terms of reporting segments of Erste Group.

The following tables present the credit risk exposure of Erste Group divided by region as of 30 September 2012 and 31 December 2011, respectively.

Credit risk exposure by region and risk category as of 30 September 2012

in EUR million	Low risk	Management attention	Substandard	Non-performing	Credit risk exposure
Core market	146,790	23,130	4,791	11,906	186,616
Austria	75,793	9,500	1,588	3,275	90,156
Croatia	6,162	1,994	499	1,229	9,885
Romania	10,662	3,505	989	3,473	18,630
Serbia	788	266	26	73	1,153
Slovakia	13,053	1,099	243	537	14,933
Slovenia	1,411	237	137	271	2,055
Czech Republic	31,212	4,216	756	1,095	37,279
Ukraine	215	722	82	187	1,206
Hungary	7,493	1,590	472	1,765	11,320
Other EU	27,072	1,241	220	528	29,062
Other industrialised countries	5,803	151	40	140	6,133
Emerging markets	2,244	339	51	188	2,822
Southeastern Europe / CIS	1,282	258	50	144	1,734
Asia	618	14	0	20	653
Latin America	85	24	0	8	117
Middle East / Africa	259	42	1	16	318
Total	181,909	24,860	5,102	12,762	224,633

Credit risk exposure by region and risk category as of 31 December 2011

in EUR million	Low risk	Management attention	Substandard	Non-performing	Credit risk exposure
Core market	142,947	25,055	4,889	10,822	183,714
Austria	76,513	9,114	1,686	3,316	90,629
Croatia	5,954	2,417	466	982	9,818
Romania	10,641	4,924	869	2,813	19,247
Serbia	587	365	16	71	1,039
Slovakia	10,299	1,412	260	539	12,509
Slovenia	1,519	264	167	236	2,187
Czech Republic	29,197	4,128	693	1,039	35,058
Ukraine	423	574	136	230	1,362
Hungary	7,812	1,858	598	1,597	11,864
Other EU	25,336	1,466	170	613	27,584
Other industrialised countries	4,181	204	46	178	4,610
Emerging markets	2,960	313	89	186	3,549
Southeastern Europe / CIS	1,298	222	47	148	1,714
Asia	714	14	40	22	791
Latin America	167	8	2	9	186
Middle East / Africa	782	69	0	7	858
Total	175,425	27,038	5,194	11,800	219,457

The growth in credit risk exposure by EUR 5.2 billion from 31 December 2011 to 30 September 2012 reflected an increase of EUR 2.9 billion, or 1.6%, in the core markets, coupled with an increase of more than EUR 1.5 billion, or 33%, in other industrialised countries, and of almost EUR 1.5 billion, or 5.4%, in the other EU member states (EU 27 excluding core markets), and a

decrease of EUR 727 million, or 20.5%, in emerging markets. The countries of Erste Group's core market and the EU accounted for 96% of credit risk exposure as of 30 September 2012. At 1.3%, credit risk exposure in emerging markets remained of minor significance.

Credit risk exposure by business segment and risk category

The following tables show the credit risk exposure of Erste Group broken down by reporting segment and risk category as of 30 September 2011 and 31 December 2010, respectively.

Credit risk exposure by business segment and risk category as of 30 September 2012

in EUR million	Low risk	Management attention	Substandard	Non-performing	Credit risk exposure
Retail & SME	128,024	20,533	3,785	11,388	163,730
Austria	72,904	10,064	1,448	3,826	88,243
EB Oesterreich	31,440	2,892	336	1,104	35,772
Savings Banks	41,464	7,172	1,113	2,722	52,471
Central and Eastern Europe	55,120	10,469	2,337	7,562	75,487
Czech Republic	28,009	3,251	602	1,031	32,894
Romania	8,401	2,948	643	3,155	15,147
Slovakia	9,309	840	202	490	10,841
Hungary	3,248	1,452	391	1,657	6,747
Croatia	5,422	1,487	434	1,038	8,382
Serbia	480	183	23	62	748
Ukraine	251	308	41	129	729
GCIB	20,850	3,943	948	1,363	27,103
Group Markets	23,839	225	73	8	24,144
Corporate Center	9,197	159	297	3	9,656
Total Group	181,909	24,860	5,102	12,762	224,633

Credit risk exposure by business segment and risk category as of 31 December 2011

in EUR million	Low risk	Management attention	Substandard	Non-performing	Credit risk exposure
Retail & SME	125,950	22,282	4,275	10,395	162,902
Austria	75,183	9,928	1,632	3,854	90,597
EB Oesterreich	33,193	2,973	401	1,148	37,716
Savings Banks	41,990	6,955	1,231	2,706	52,881
Central and Eastern Europe	50,767	12,355	2,642	6,541	72,305
Czech Republic	24,962	3,739	608	975	30,284
Romania	7,542	3,844	734	2,579	14,699
Slovakia	8,553	916	223	498	10,189
Hungary	3,655	1,648	517	1,504	7,324
Croatia	5,184	1,825	443	764	8,216
Serbia	416	228	15	59	718
Ukraine	455	155	101	161	873
GCIB	23,330	4,411	569	1,398	29,708
Group Markets	18,987	176	3	3	19,169
Corporate Center	7,158	169	348	4	7,679
Total group	175,425	27,038	5,194	11,800	219,457

Loans and advances to customers by business segment and risk category

The following tables present the customer loan book as of 30 September 2012 and 31 December 2011, broken down by business segment and risk category.

Loans and advances to customers by business segment and risk category as of 30 September 2012

in EUR million	Low risk	Mgmt attention	Substandard	Non-performing	Total loan book
Retail & SME	82,378	17,697	3,384	10,980	114,439
Austria	52,408	8,657	1,168	3,660	65,893
EB Oesterreich	24,569	2,384	224	1,026	28,203
Savings Banks	27,838	6,273	945	2,634	37,691
Central and Eastern Europe	29,970	9,040	2,216	7,319	48,546
Czech Republic	13,618	2,699	526	988	17,831
Romania	4,655	2,575	632	2,984	10,846
Slovakia	4,966	794	194	481	6,435
Hungary	3,061	1,422	388	1,652	6,523
Croatia	3,127	1,353	415	1,024	5,919
Serbia	355	102	20	62	539
Ukraine	188	95	41	129	453
GCIB	13,406	3,252	857	1,264	18,779
Group Markets	117	12	0	0	129
Corporate Center	120	39	0	1	160
Total	96,020	21,001	4,241	12,245	133,507

Loans and advances to customers by business segment and risk category as of 31 December 2011

in EUR million	Low risk	Mgmt attention	Substandard	Non-performing	Total loan book
Retail & SME	80,952	19,513	3,779	10,112	114,355
Austria	51,910	8,948	1,287	3,658	65,803
EB Oesterreich	24,248	2,630	270	1,051	28,199
Savings Banks	27,662	6,318	1,018	2,607	37,604
Central and Eastern Europe	29,042	10,565	2,491	6,454	48,552
Czech Republic	12,733	2,997	511	947	17,187
Romania	4,709	3,204	714	2,533	11,160
Slovakia	4,661	845	215	496	6,217
Hungary	3,461	1,615	513	1,499	7,088
Croatia	3,080	1,654	424	759	5,917
Serbia	316	99	13	58	486
Ukraine	82	152	101	161	497
GCIB	14,376	3,663	490	1,275	19,805
Group Markets	204	20	0	0	225
Corporate Center	313	36	15	1	365
Total group	95,845	23,233	4,284	11,388	134,750

In the tables below the non-performing loans and advances to customers subdivided by business segment are contrasted with risk provisions as of 30 September 2012 and 31 December 2011, respectively.

The Non-performing loans ratio (NPL ratio) and the Non-performing loans coverage ratio (NPL coverage ratio) referring to

loans and advances to customers are also included. The NPL ratio is calculated by dividing non-performing loans and advances by total loans and advances. The NPL coverage ratio is calculated by dividing risk provisions by non-performing loans and advances to customers. Collateral or other recoveries are not taken into account

Non-performing loans and advances to customers by business segment and coverage by risk provisions as of 30 September 2012

in EUR Mio	Non-performing	Total loans and advances to customers	Risk provisions	NPL Ratio	NPL coverage ratio
Retail & SME	10,980	114,439	6,831	9.6%	62.2%
Austria	3,660	65,893	2,280	5.6%	62.3%
EB Oesterreich	1,026	28,203	709	3.6%	69.1%
Savings Banks	2,634	37,691	1,571	7.0%	59.6%
Central and Eastern Europe	7,319	48,546	4,551	15.1%	62.2%
Czech Republic	988	17,831	720	5.5%	72.9%
Romania	2,984	10,846	1,718	27.5%	57.6%
Slovakia	481	6,435	396	7.5%	82.3%
Hungary	1,652	6,523	1,047	25.3%	63.4%
Croatia	1,024	5,919	513	17.3%	50.1%
Serbia	62	539	54	11.4%	87.7%
Ukraine	129	453	103	28.4%	80.5%
GCIB	1,264	18,779	892	6.7%	70.6%
Group Markets	0	129	1	0.0%	na
Corporate Center	1	160	1	0.9%	na
Total Group	12,245	133,507	7,725	9.2%	63.1%

Non-performing loans and advances to customers by business segment and coverage by risk provisions as of 31 December 2011

in EUR million	Non-performing	Total loans and advances to customers	Risk provisions	NPL Ratio	NPL coverage ratio
Retail & SME	10,112	114,355	6,244	8.8%	61.7%
Austria	3,658	65,803	2,245	5.6%	61.4%
EB Oesterreich	1,051	28,199	688	3.7%	65.4%
Savings Banks	2,607	37,604	1,557	6.9%	59.7%
Central and Eastern Europe	6,454	48,552	3,999	13.3%	62.0%
Czech Republic	947	17,187	660	5.5%	69.7%
Romania	2,533	11,160	1,268	22.7%	50.1%
Slovakia	496	6,217	393	8.0%	79.2%
Hungary	1,499	7,088	1,054	21.1%	70.3%
Croatia	759	5,917	419	12.8%	55.2%
Serbia	58	486	52	11.9%	89.9%
Ukraine	161	497	154	32.5%	95.3%
GCIB	1,275	19,805	697	6.4%	54.6%
Group Markets	0	225	0	0.0%	na
Corporate Center	1	365	1	0.1%	na
Total group	11,388	134,750	6,942	8.5%	61.0%

The following tables show the loans and advances to customers broken down by business segment and currency as of 30 September 2012 and 31 December 2011, respectively.

Loans and advances to customers by business segment and currency as of 30 September 2012

in EUR Mio	EUR	Local Currencies	CHF	USD	Other currencies	Total loans and advances to customers
Retail & SME	74,128	24,752	13,193	692	1,674	114,439
Austria	54,652	0	9,376	217	1,648	65,893
EB Oesterreich	24,132	0	3,537	87	446	28,203
Savings Banks	30,520	0	5,838	131	1,201	37,691
Central and Eastern Europe	19,475	24,752	3,817	475	26	48,546
Czech Republic	610	17,187	4	25	5	17,831
Romania	6,697	3,995	0	138	16	10,846
Slovakia	6,425	0	0	7	3	6,435
Hungary	1,437	2,009	3,071	6	0	6,523
Croatia	3,895	1,287	723	12	1	5,919
Serbia	403	114	18	4	0	539
Ukraine	8	159	0	283	2	453
GCIB	14,733	1,375	278	1,381	1,011	18,779
Group Markets	37	17	6	51	19	129
Corporate Center	157	1	0	0	3	160
Total Group	89,055	26,144	13,477	2,124	2,707	133,507

Loans and advances to customers by business segment and currency as of 31 December 2011

in EUR million	EUR	Local Currencies	CHF	USD	Other currencies	Total loans and advances to customers
Retail & SME	72,266	23,988	15,625	858	1,619	114,355
Austria	52,815	0	11,172	223	1,594	65,803
EB Oesterreich	23,598	0	4,061	73	468	28,199
Savings Banks	29,217	0	7,112	150	1,125	37,604
Central and Eastern Europe	19,451	23,988	4,453	636	25	48,552
Czech Republic	637	16,497	2	44	7	17,187
Romania	6,765	4,208	0	176	10	11,160
Slovakia	6,199	0	5	9	4	6,217
Hungary	1,559	1,860	3,654	13	2	7,088
Croatia	3,936	1,192	772	14	2	5,917
Serbia	346	116	18	4	0	486
Ukraine	8	114	0	376	0	497
GCIB	15,615	1,124	331	1,841	894	19,805
Group Markets	126	13	22	35	29	225
Corporate Center	363	0	0	0	2	365
Total group	88,369	25,125	15,978	2,735	2,543	134,750

Analysis of market risk

Value at risk of trading book

The following table show the VaR amounts as of 30 September 2012 and 31 December 2011 at the 99% confidence level using equally weighted market data and with a holding period of one day:

in EUR thousand	Total	Interest	Currency	Shares	Commodity	Volatility
Sep 12						
Trading book	3,353	2,884	855	1,037	408	1,018
Dec 11						
Trading book	7,799	4,358	1,826	4,071	646	1,811

The method used is subject to limitations that may result in the information's not fully reflecting the fair value of the assets and liabilities involved.

Analysis of liquidity risk

As the planned new long-term funding has been secured already until the end of the second quarter 2012, partly by the issuance of a 10-year benchmark covered bond in February in the volume of EUR 1 billion and a 5-year senior unsecured bond in the volume of EUR 500 million, in the third quarter Erste Group concentrated its issuance activity mainly on the demand from retail investors. Moreover, the successful issuance of private placements ensured an additional diversification of the investor base for the long-term refinancing. The issuance of a Lower Tier 2 bond in the amount of USD 500 million in September 2012 further improved the funding profile. Compared to the previous quarter, client deposits remained stable at a high level which continues to support the positive trend of the Group's liquidity ratios.

27. Related party transactions

As of 30 September 2012, Erste Group had outstanding liabilities of EUR 136.9 million (31 December 2011: EUR 120.1 million) and amount receivable of EUR 84.2 million (31 December 2011: EUR 87.0 million) in relation to DIE ERSTE österreichische Spar-Casse Privatstiftung. Furthermore, as of 30 September 2012 there existed between Erste Group and DIE ERSTE österreichische Spar-Casse Privatstiftung standard derivative transactions for hedging purposes on usual market terms. These were interest rate swaps with caps in a notional amount of EUR 282.0 million (31 December 2011: EUR 185.0 million) as well as cross currency swaps in a notional amount of EUR 29.4 million (31 December 2011: EUR 30.9 million).

28. Contingent liabilities – litigations

There have not been any material changes since year-end 2011 in the assessment of the influence of the outcome of the litigation cases in which Erste Group Bank and some of its subsidiaries are involved with respect of the financial and/or earnings situation of Erste Group.

29. Fair value hierarchy

in EUR million	Quoted market prices in active markets Level 1		Marked to model based on observable market data Level 2		Marked to model based on non-observable inputs Level 3		Total	
	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11	Sep 12	Dec 11
Loans to credit institutions	0	0	0	0	0	4	0	4
Financial assets - available for sale	15,122	13,574	7,441	6,092	117	148	22,680	19,814
Financial assets - at fair value through profit or loss	319	722	464	1,064	27	27	810	1,813
Trading assets - securities	1,741	2,087	3,445	3,789	0	0	5,186	5,876
Positive market value - derivatives	2	2	13,013	10,929	0	0	13,015	10,931
Total assets	17,185	16,385	24,363	21,874	144	179	41,692	38,438
Negative market value - derivatives	0	0	10,932	9,335	2	2	10,934	9,337
Customer deposits	0	0	659	553	0	0	659	553
Debt securities in issue	81	85	1,485	696	0	0	1,566	781
Subordinated liabilities	0	0	225	215	0	0	225	215
Trading liabilities	0	0	359	536	0	0	359	536
Total liabilities and equity	81	85	13,660	11,335	2	2	13,743	11,422

30. Average number of employees during the financial period (weighted according to the level of employment)

Average	1-9 12	1-9 11
Employed by Erste Group	49,520	50,410
Domestic	16,088	16,031
Erste Group, EB Oesterreich and subsidiaries	8,663	8,550
Haftungsverbund savings banks	7,425	7,481
Abroad	33,432	34,379
Česká spořitelna Group	10,677	10,274
Banca Comercială Română Group	8,806	9,299
Slovenská sporiteľňa Group	4,205	4,078
Erste Bank Hungary Group	2,635	2,935
Erste Bank Croatia Group	2,613	2,635
Erste Bank Serbia	933	929
Erste Bank Ukraine	1,578	1,721
Savings banks subsidiaries & foreign branch offices	1,122	1,097
Other subsidiaries and foreign branch offices	863	1,411

31. Own funds and capital requirement

CHANGES IN TOTAL QUALIFYING CAPITAL

in EUR million	Sep 12	Dec 11
Subscribed capital	2,553	2,545
Share capital	789	781
Participation capital	1,764	1,764
Reserves	9,240	9,181
Deduction of Erste Group Bank shares held within the Group	-636	-627
Consolidation difference	-2,549	-3,074
Non-controlling interests (excluding hybrid tier-1 capital pursuant to section 23 (4a) and (4b) Austrian Banking Act)	3,321	3,322
Intangible assets	-499	-505
50% deduction for non consolidated credit and financial institutions pursuant to section 23 (13) 3 and 4 Austrian Banking Act	-108	-125
50% deduction of IRB-shortfall pursuant to section 23 (13) 4c Austrian Banking Act	0	0
50% deduction of securitisations pursuant to section 23 (13) 4d Austrian Banking Act	-13	-36
Core tier-1 capital	11,309	10,681
Hybrid tier-1 capital pursuant to section 23 (4a) and (4b) Austrian Banking Act	375	1,228
Tier-1 capital	11,684	11,909
Eligible subordinated liabilities	3,109	4,018
Excess risk provisions	45	397
Qualifying supplementary capital (Tier-2)	3,154	4,415
50% deduction for non consolidated credit and financial institutions pursuant to section 23 (13) 3 und 4 Austrian Banking Act	-108	-125
50% deduction of IRB-shortfall pursuant to section 23 (13) 4c Austrian Banking Act	0	0
50% deduction of securitisations pursuant to section 23 (13) 4d Austrian Banking Act	-13	-36
100% deductions of holdings in insurances pursuant to section 23 (13) 4a Austrian Banking Act	-159	-162
Short-term subordinated capital (Tier- 3)	338	414
Total eligible qualifying capital	14,896	16,415
Capital requirement	8,694	9,122
Surplus capital	6,202	7,293
Cover ratio (in %)	171.3	179.9
Tier-1 ratio – credit risk (in %) ¹⁾	12.6	12.2
Core tier-1 ratio – total risk (in %) ²⁾	10.4	9.4
Tier-1 ratio – total risk (in %) ³⁾	10.8	10.4
Solvency ratio (in %) ⁴⁾	13.7	14.4

1) Tier-1 ratio - credit risk is the ratio of tier-1 capital (including hybrid capital pursuant to section 23 (4a) and (4b) Banking Act) to the risk weighted assets pursuant to section 22 (2) Banking Act.

2) Core tier-1 ratio – total risk is the ratio of core tier-1 capital to the calculation base for the capital requirement pursuant to section 22 (1) Banking Act.

3) Tier-1 ratio – total risk is the ratio of tier-1 capital to the calculation base for the capital requirement pursuant to section 22 (1) Banking Act.

4) Solvency ratio is the ratio of total qualifying capital to the calculation base for the capital requirement pursuant to section 22 (1) Banking Act.

The risk-weighted basis pursuant to section 22 (1) of the Banking Act and the resulting capital requirement are as follows:

in EUR million	Sep 12		Dec 11	
	Calculation base/total risk ¹⁾	Capital requirement ²⁾	Calculation base/total risk ¹⁾	Capital requirement ²⁾
Risk pursuant to section 22 (1) 1 Banking Act ⁽³⁾	92,621	7,410	97,630	7,811
a) Standardised approach	23,202	1,856	26,461	2,117
b) Internal ratings based approach	69,419	5,554	71,169	5,694
Risk pursuant to section 22 (1) 2 Banking Act ⁴⁾	4,111	329	5,060	405
Risk pursuant to section 22 (1) 3 Banking Act ⁵⁾	112	9	119	9
Risk pursuant to section 22 (1) 4 Banking Act ⁶⁾	11,827	946	11,210	897
Total	108,671	8,694	114,019	9,122

1) Internal calculation base used for calculation of the tier-1 ratio, core tier-1 ratio and the solvency ratio (capital requirement multiplied by 12.5).

2) Capital requirement pursuant to the Banking Act.

3) Risk weighted assets – credit risk.

4) Market risk (trading book).

5) Commodities risk and foreign exchange-risk, including the risk arising from gold positions, each for positions outside the trading book.

6) Operational risk.

32. Events after the Reporting Date

There are no significant events after the balance sheet date.

SHAREHOLDER EVENTS

28 February 2013	Full-year preliminary results 2012
29 March 2013	Annual report 2012
29 April 2013	Results Q1 2013
16 May 2013	Annual General Meeting
30 July 2013	Results H1 2013
30 October 2013	Results for the first three quarters of 2013

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TICKER SYMBOLS

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