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Ad hoc release

Erste Group enters into agreement with four SIFs to acquire a 24.12% stake in BCR

Erste Group Bank AG (Erste Group) announces it has reached an agreement in principle with four of the five SIF minority shareholders in Banca Comerciala Romana (BCR) – SIF Banat Crişana, SIF Transilvania, SIF Muntenia and SIF Oltenia (participating SIFs) – whereby Erste Group will acquire their 24.12% stake or 2,618,286,036 shares in BCR. Subject to the successful completion of the respective SIF corporate approval processes, the acquisition will be carried out in a series of transactions. SIF Moldova has the possibility to enter into the same agreement if it decides to do so.

The financial terms of the transaction are as follows:

- Erste Group shares for up to 2,060,418,750 BCR shares at an exchange ratio of 1:127.9583
- Cash for up to 424,190,702 BCR shares at a price of RON 1.0385 per share
- Cash for up to 133,676,584 2011 profit shares¹ at nominal value of RON 0.1 per share

For those shares not tendered in 2011, the participating SIFs will be granted a put option for 2012 and 2013 at the terms of the current offer. Subsequent to the completion of the transaction, Erste Group's participation in BCR is set to increase to 93.52%.

Based on a one month average share price of Erste Group of EUR 25.69, the transaction values BCR at a price/book multiple of 1.26x, in line with market valuations for Romanian and CEE banks. To support the financial terms of the transaction a fairness opinion was issued by Rothschild an independent, reputable investment bank. The total value of the transaction² amounts to EUR 435.0 million (based on a one month average share price of Erste Group of EUR 25.69: EUR 519.7 million). The cash portion of the transaction will be financed from retained earnings. The share swap will be funded by issuing up to 16,102,267 new shares over the course of the transaction using existing authorised capital.

"It has always been our strategy to hold the highest possible stake in our subsidiaries and we are glad to have now this possibility also in Romania. Despite the recent tough period, Erste Group as a strategic investor is taking the long term view and we thus maintain our confidence in and commitment to Romania," stated Manfred Wimmer, Chief Financial Officer, Erste Group.

The agreement further stipulates that the participating SIFs waive their rights to request the listing of BCR, as well as to special dividends.

Once the transaction is completed each participating SIF will hold an up to 1.0% stake in Erste Group. The SIFs' shareholdings in Erste Group are subject to the following lock-up provisions: each participating SIF can dispose of up to 25% of its Erste Group shares immediately after the acquisition as well as after 6, 12 and 18 months from the date of acquisition.

Further to the transaction with the participating SIF minority shareholders, Erste Group will continue to make separate annual share purchase offers to the remaining employee minority shareholders (0.48%) adhering to the same principles as in the 2010 offer.

The transaction does not create additional goodwill at Erste Group and has a max. 0.1% negative impact on Erste Group's capital ratios based on new shares being issued in the exchange offer.

¹ Definition - profit shares: shares issued in 2011 in lieu of a cash dividend for the 2010 business year.

² Based on Erste Group closing share price as at 12 September 2011 of EUR 20.43.

Erste Group in Romania – acquisition timeline

In October 2006 Erste Group completed the acquisition of a 61.9% stake in BCR from AVAS (Romanian Authority for Asset Recovery), the EBRD and IFC. In November 2006 Erste Group acquired a further 7.2% in BCR through an offer made to BCR employees. The SIFs have been holding a combined 30.12% stake in BCR (SIF Banat Crişana, SIF Moldova, SIF Transilvania, SIF Muntenia – each 6.0%; SIF Oltenia – 6.12%).

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