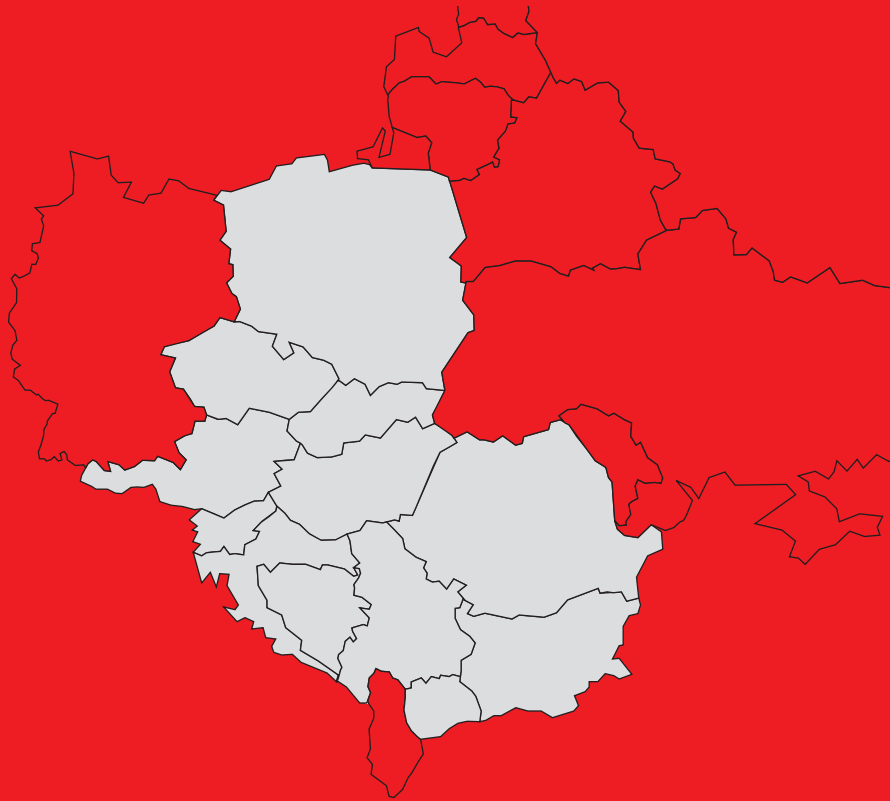


Bank Austria
Creditanstalt

Banking for success.

Interim Report
at 31 March

2003



Bank Austria Creditanstalt
Bank Austria Creditanstalt Leasing
CA IB Corporate Finance Beratungs GmbH
Asset Management GmbH
Capital Invest
BANKPRIVAT
Schoellerbank

Bank Przemyslowo-Handlowy PBK
HVB Bank Czech Republic
HVB Bank Slovakia
HVB Bank Hungary
Bank Austria Creditanstalt Ljubljana
HVB Bank Romania
CB Biochim, Bulgaria
HVB Bank Croatia, Splitska banka
HVB Bank Bosna i Hercegovina
HVB Bank Yugoslavia
Skopje Representative Office

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Consolidated Financial Statements

Income statement of the Bank Austria Creditanstalt Group for the 1st quarter of 2003

	(Notes)	1 Jan. –	1 Jan. –	Change	
		31 March 2003	31 March 2002	€ m	in %
		€ m	€ m		
Interest income		1,269	1,572	– 303	– 19.3
Interest expenses		749	970	– 222	– 22.9
Net interest income	(5)	520	602	– 82	– 13.6
Losses on loans and advances	(6)	–128	–171	43	– 25.0
Net interest income after losses on loans and advances		392	431	– 39	– 9.0
Fee and commission income		339	349	– 10	– 3.0
Fee and commission expenses		69	64	5	7.5
Net fee and commission income	(7)	270	285	– 15	– 5.3
Net trading result	(8)	109	61	48	78.3
General administrative expenses	(9)	–619	–673	54	– 8.0
Balance of other operating income and expenses	(10)	– 3	9	– 12	– 135.7
Operating profit		149	113	36	32.2
Net income from investments		20	22	– 2	– 9.5
Amortisation of goodwill		15	16	– 1	– 3.3
Balance of other income and expenses		– 1	– 1	0	– 1.9
Profit from ordinary activities/ Net income before taxes		153	118	35	– 29.4
Taxes on income		– 33	– 22	– 11	50.3
Net income		120	96	24	24.6
Minority interests		19	16	3	18.0
Consolidated net income		101	81	21	25.9

Key figures

	1 Jan. –	1 Jan. –
	31 March 2003	31 March 2002
Earnings per share (in €)	0.89	0.71
Cost/income ratio	69.0%	70.4%

Note:

In adding up rounded figures and calculating the percentage rates of changes, slight differences may result compared with totals and rates arrived at by adding up component figures which have not been rounded.

Balance sheet of the Bank Austria Creditanstalt Group at 31 March 2003 compared with the balance sheet at 31 December 2002

Assets

	(Notes)	31 March 2003 € m	31 Dec. 2002 € m	€ m	Change in %
Cash and balances with central banks	(11)	1,559	1,824	- 264	- 14.5
Trading assets	(12)	19,259	18,954	305	1.6
Loans and advances to, and placements with, banks	(13)	28,048	29,558	- 1,510	- 5.1
Loans and advances to customers	(14)	74,565	76,354	- 1,789	- 2.3
- Loan loss provisions		- 3,616	- 3,622	6	- 0.2
Investments	(15)	18,500	17,976	524	2.9
Property and equipment	(16)	1,139	1,177	- 38	- 3.2
Intangible assets	(17)	1,176	1,162	13	1.1
Other assets		4,448	4,586	- 138	- 3.0
TOTAL ASSETS		145,077	147,968	- 2,891	- 2.0

Liabilities and shareholders' equity

	(Notes)	31 March 2003 € m	31 Dec. 2002 € m	€ m	Change in %
Amounts owed to banks	(18)	41,229	41,033	196	0.5
Amounts owed to customers	(19)	54,126	56,562	- 2,435	- 4.3
Liabilities evidenced by certificates	(20)	19,187	19,992	- 805	- 4.0
Trading liabilities	(21)	10,842	10,504	338	3.2
Provisions	(22)	3,482	3,490	- 8	- 0.2
Other liabilities	(23)	4,743	4,673	71	1.5
Subordinated capital	(24)	6,309	6,455	- 146	- 2.3
Minority interests		615	650	- 35	- 5.4
Shareholders' equity		4,544	4,610	- 66	- 1.4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		145,077	147,968	- 2,891	- 2.0

Balance sheet of the Bank Austria Creditanstalt Group at 31 March 2003 compared with the balance sheet at 31 March 2002

Assets

	(Notes)	31 March 2003 € m	31 March 2002 € m	€ m	Change in %
Cash and balances with central banks	(11)	1,559	2,676	-1,116	-41.7
Trading assets	(12)	19,259	13,380	5,879	43.9
Loans and advances to, and placements with, banks	(13)	28,048	38,113	-10,065	-26.4
Loans and advances to customers	(14)	74,565	78,350	-3,786	-4.8
– Loan loss provisions		-3,616	-3,540	-76	2.1
Investments	(15)	18,500	19,117	-617	-3.2
Property and equipment	(16)	1,139	1,268	-129	-10.2
Intangible assets	(17)	1,176	1,167	9	0.7
Other assets		4,448	4,590	-142	-3.1
TOTAL ASSETS		145,077	155,120	-10,043	-6.5

Liabilities and shareholders' equity

	(Notes)	31 March 2003 € m	31 March 2002 € m	€ m	Change in %
Amounts owed to banks	(18)	41,229	47,313	-6,084	-12.9
Amounts owed to customers	(19)	54,126	57,341	-3,215	-5.6
Liabilities evidenced by certificates	(20)	19,187	22,181	-2,994	-13.5
Trading liabilities	(21)	10,842	7,089	3,753	52.9
Provisions	(22)	3,482	3,251	230	7.1
Other liabilities	(23)	4,743	4,431	313	7.1
Subordinated capital	(24)	6,309	7,611	-1,302	-17.1
Minority interests		615	1,078	-463	-42.9
Shareholders' equity		4,544	4,825	-281	-5.8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		145,077	155,120	-10,043	-6.5

Statement of changes in shareholders' equity of the Bank Austria Creditanstalt Group

€ m	Subscribed capital	Capital reserves	Retained earnings	Reserves in accordance with IAS 39 ¹⁾	Shareholders' equity
As at 1 January 2002	829	2,177	2,148	-279	4,875
Consolidated net income			81		81
Dividend paid			-116		-116
Foreign currency translation and other changes			-55		-55
Gains and losses recognised directly in equity in accordance with IAS 39				40	40
As at 31 March 2002	829	2,177	2,058	-239	4,825

1) Reserves in accordance with IAS 39	31 Dec. 2001	31 March 2002
Cash flow hedge reserve	-159	-165
Available-for-sale reserve	-120	-74
Total	-279	-239

€ m	Subscribed capital	Capital reserves ¹⁾	Retained earnings	Reserves in accordance with IAS 39 ²⁾	Shareholders' equity
As at 1 January 2003	829	2,016	2,031	-266	4,610
Consolidated net income			101		101
Dividend paid			-116		-116
Foreign currency translation and other changes			-92		-92
Gains and losses recognised directly in equity in accordance with IAS 39				41	41
As at 31 March 2003	829	2,016	1,924	-225	4,544

1) Shares in controlling company (€ 161 m) deducted.

2) Reserves in accordance with IAS 39	31 Dec. 2002	31 March 2003
Cash flow hedge reserve	-263	-249
Available-for-sale reserve	-3	24
Total	-266	-225

Cash flow statement

€ m	1 Jan. – 31 March 2003	1 Jan. – 31 March 2002
CASH AND CASH EQUIVALENTS AT END OF PREVIOUS PERIOD	1,824	3,428
Cash flows from operating activities	-10	236
Cash flows from investing activities	90	-1,251
Cash flows from financing activities	-340	263
Effects of exchange rate changes	-5	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,559	2,676

Notes to the Consolidated Financial Statements of Bank Austria Creditanstalt

(1) Significant accounting principles

The consolidated interim report of the Bank Austria Creditanstalt Group was prepared in accordance with International Accounting Standards (IAS), as interpreted by the Standard Interpretations Committee (SIC). This interim report covering the first quarter of 2003 (1 January to 31 March 2003) is in accordance with IAS 34 (Interim Financial Reporting).

All figures are stated in Euro (EUR) million, unless otherwise stated.

(2) Changes in accounting principles in 2003

Referring to segment reporting changes (see note 27) in the allocation of costs as at 1 January 2003, which will be disclosed in the segment report, we have applied the same accounting principles and methods as in the 2002 annual report with the following exceptions:

- ▷ Starting 2003 we have allocated a loan loss provision attributable to debt securities to the balance sheet item 'Investments' (€ 19 m).
- ▷ Part of a purchase price (€ 8 m) of a non-consolidated subsidiary was reclassified to goodwill due to the allocation to a consolidated subsidiary.
- ▷ An investment in the amount of € 6 m originally shown in the item 'Loans and advances to customers' was reclassified to investments.

(3) Earnings per share

As there are no financial instruments outstanding which could have a dilutive effect on the bank's shares, basic earnings per share equal diluted earnings per share. For the first quarter of 2003, earnings per share were € 0.89 compared with € 0.71 for the previous year's first quarter.

(4) Changes within the Group in 2003

The Bulgarian Bank CB Biochim AD (including HVB Bulgaria), which was acquired during 2002, is included in the consolidated financial statements as from 1 January 2003.

The effects on the income statement for the first quarter of 2003 of the two banks which were not part of the Group in the previous year but were acquired in 2002 – that is, as stated above, Bank CB Biochim AD and Splitska banka, Croatia – are shown in the following table:

Income Statement of Bank Austria Creditanstalt Group for the first quarter of 2003
(including the contribution of Bank CB Biochim AD and Splitska banka)

€ m	1 Jan. – 31 March 2003	thereof Biochim and Splitska
Interest income	1,269	28
Interest expenses	749	9
Net interest income	520	19
Losses on loans and advances	-128	-3
Net interest income after losses on loans and advances	392	16
Fee and commission income	339	7
Fee and commission expenses	69	1
Net fee and commission income	270	6
Net trading result	109	6
General administrative expenses	-619	-17
Balance of other operating income and expenses	-3	-2
Operating profit	149	10
Net income from investments	20	0
Amortisation of goodwill	15	0
Balance of other income and expenses	-1	0
Profit from ordinary activities / Net income before taxes	153	10
Taxes on income	-33	-2
Net income	120	7
Minority interests	19	0
Consolidated net income	101	7

Notes to the Income Statement

(5) Net interest income

€ m	1 Jan. – 31 March 2003	1 Jan. – 31 March 2002
Interest income from		
loans and advances and money market transactions	1,017	1,259
bonds and other fixed-income securities	157	227
shares and other variable-yield securities	33	16
companies accounted for under the equity method	8	8
investment property	6	8
Interest expenses for		
deposits	498	662
liabilities evidenced by certificates	147	202
subordinated capital	75	77
Results from leasing transactions	19	25
NET INTEREST INCOME	520	602

€ m	1 Jan. – 31 March 2003	1 Jan. – 31 March 2002
Allocations to	214	256
<i>provisions for loans and advances</i>	204	251
<i>provisions for contingent liabilities</i>	10	4
Releases from	-76	-75
<i>provisions for loans and advances</i>	-72	-70
<i>provisions for contingent liabilities</i>	-4	-5
Recoveries of loans and advances previously written off	-10	-10
NET CHARGE FOR LOSSES ON LOANS AND ADVANCES	128	171

(6) Losses on loans and advances

€ m	1 Jan. – 31 March 2003	1 Jan. – 31 March 2002
Securities and custodian business	56	67
Foreign trade/payment transactions	166	168
Lending business	35	35
Other services and advisory business	12	15
NET FEE AND COMMISSION INCOME	270	285

(7) Net fee and commission income

€ m	1 Jan. – 31 March 2003	1 Jan. – 31 March 2002
Equity-related transactions	26	3
Interest-rate and currency-related transactions	83	58
NET TRADING RESULT	109	61

(8) Net trading result

€ m	1 Jan. – 31 March 2003	1 Jan. – 31 March 2002
Staff costs	349	376
<i>Wages and salaries</i>	240	270
<i>Social-security contributions</i>	54	50
<i>Expenses for retirement benefits and other benefits</i>	55	56
Other administrative expenses	208	236
Depreciation and amortisation	62	61
<i>on property and equipment</i>	37	40
<i>on intangible assets excluding goodwill</i>	25	21
GENERAL ADMINISTRATIVE EXPENSES	619	673

(9) General administrative expenses

€ m	1 Jan. – 31 March 2003	1 Jan. – 31 March 2002
Other operating income	17	28
Other operating expenses	20	19
BALANCE OF OTHER OPERATING INCOME AND EXPENSES	-3	9

(10) Balance of other operating income and expenses

Notes to the Balance Sheet

(11) Cash and balances with central banks

€ m	31 March 2003	31 Dec. 2002
Cash and balances with central banks	1,359	1,630
Debt instruments issued by public borrowers and bills eligible for discounting at central banks	200	194
<i>Treasury bills and non-interest-bearing Treasury notes as well as similar debt instruments issued by public issuers</i>	187	179
<i>Bills of exchange</i>	14	15
CASH AND BALANCES WITH CENTRAL BANKS	1,559	1,824

(12) Trading assets

€ m	31 March 2003	31 Dec. 2002
Bonds and other fixed-income securities	6,708	6,894
<i>Money market paper</i>	627	850
<i>Debt securities</i>	5,618	5,579
<i>issued by public borrowers</i>	1,922	1,505
<i>issued by other borrowers</i>	3,696	4,074
<i>Group's own debt securities</i>	463	465
Shares and other variable-yield securities	1,272	1,293
<i>Shares</i>	68	81
<i>Investment certificates</i>	768	763
<i>Other</i>	436	449
Positive market values on derivative financial instruments	11,261	10,750
<i>Equity derivatives</i>	49	41
<i>Interest-rate and currency derivatives</i>	11,212	10,709
Other trading assets	18	17
TRADING ASSETS	19,259	18,954

(13) Loans and advances to, and placements with, banks – breakdown by product

€ m	31 March 2003	31 Dec. 2002
Loans and advances	8,716	9,615
Money market placements	19,332	19,943
LOANS AND ADVANCES TO, AND PLACEMENTS WITH, BANKS	28,048	29,558

(14) Loans and advances to customers – breakdown by product

€ m	31 March 2003	31 Dec. 2002
Loans and advances	72,986	73,694
Other receivables	1,578	2,660
LOANS AND ADVANCES TO CUSTOMERS	74,565	76,354

€ m	31 March 2003	31 Dec. 2002
Held-to-maturity investments – debt securities	7,362	7,341
Available-for-sale investments	10,380	9,880
Shares in unconsolidated subsidiaries	1,105	1,234
Shares in other companies	2,212	2,378
Other fixed-income securities	3,921	3,132
Shares and other variable-yield securities	3,141	3,136
<i>Securities held as short-term investments</i>	1,452	1,445
<i>Securities held as long-term investments</i>	1,690	1,691
Investments in companies accounted for under the equity method	330	325
Investment property	428	431
INVESTMENTS	18,500	17,976

(15) Investments

€ m	31 March 2003	31 Dec. 2002
Land and buildings used for banking operations	734	742
Other land and buildings	20	18
Other property and equipment	386	418
PROPERTY AND EQUIPMENT	1,139	1,177

(16) Property and equipment

€ m	31 March 2003	31 Dec. 2002
Goodwill	900	872
Other intangible assets	276	290
INTANGIBLE ASSETS	1,176	1,162

(17) Intangible assets

€ m	31 March 2003	31 Dec. 2002
Repayable on demand	7,527	3,883
With agreed maturity dates or periods of notice		
Loans raised	10,640	10,603
Money market deposits by banks	21,892	21,028
Other amounts owed to banks	1,169	5,519
AMOUNTS OWED TO BANKS	41,229	41,033

(18) Amounts owed to banks – breakdown by product

€ m	31 March 2003	31 Dec. 2002
Savings deposits	17,541	17,578
Other amounts owed to customers	36,586	38,983
Repayable on demand	15,567	16,808
With agreed maturity	21,019	22,176
AMOUNTS OWED TO CUSTOMERS	54,126	56,562

(19) Amounts owed to customers – breakdown by product

(20) Liabilities evidenced by certificates – breakdown by product

€ m	31 March 2003	31 Dec. 2002
Debt securities issued	14,462	14,926
<i>Mortgage bonds and local-authority bonds</i>	2,438	2,559
<i>Other debt securities issued</i>	12,023	12,367
Other liabilities evidenced by certificates	4,725	5,066
LIABILITIES EVIDENCED BY CERTIFICATES	19,187	19,992

(21) Trading liabilities

€ m	31 March 2003	31 Dec. 2002
Negative market values on derivative financial instruments	10,842	10,504
Equity derivatives	39	34
Interest-rate and currency derivatives	10,659	10,301
Other trading liabilities	144	169
TRADING LIABILITIES	10,842	10,504

(22) Provisions

€ m	31 March 2003	31 Dec. 2002
Provisions for retirement benefits and similar obligations	2,616	2,609
Provisions for taxes	553	588
<i>Current taxes</i>	78	78
<i>Deferred taxes</i>	474	510
Provisions for restructuring costs	1	2
Provisions for contingent liabilities	128	100
Other provisions for impending losses	184	191
PROVISIONS	3,482	3,490

(23) Other liabilities

€ m	31 March 2003	31 Dec. 2002
Negative market values on derivative hedging instruments	3,069	3,082
Other amounts payable	1,466	1,478
Deferred income	208	112
OTHER LIABILITIES	4,743	4,673

(24) Subordinated capital

€ m	31 March 2003	31 Dec. 2002
Subordinated liabilities	5,054	5,207
Supplementary capital	1,254	1,247
SUBORDINATED CAPITAL	6,309	6,455

Additional IAS Disclosures

(Full-time equivalent)	31 March 2003	31 March 2002
Bank Austria Creditanstalt Group	31,489	31,437
Bank Austria Creditanstalt AG and its Austrian subsidiaries that support its core banking business ¹⁾	11,820	12,443
CEE and other subsidiaries ²⁾	19,669	18,994
<i>of which: Poland</i>	<i>11,939</i>	<i>13,891</i>

1) Including six non-consolidated subsidiaries which support the core banking business.

2) Including non-consolidated HVB Bank Yugoslavia a.d and the consolidated companies Schoellerbank AG, Bank Austria Creditanstalt Leasing GmbH, VISA-SERVICE Kreditkarten AG, Capital Invest KAG, Asset Management GmbH, BA/CA Asset Finance Ltd., BA Cayman Islands Ltd., Bank Austria Creditanstalt Treuhand GmbH, Bank Austria Creditanstalt Wohnbaubank AG.

▷ We are engaged in litigation with former and current employees relating to a 1999 restructuring of our pension plans.

In 1999, the former Bank Austria AG, the former Creditanstalt AG and other Austrian savings institutions converted their pension plans for employees retiring in 2000 and later years from direct defined benefit arrangements into defined contribution arrangements using two outside public pension funds as benefit providers. The great majority of the then active employees of Bank Austria Aktiengesellschaft and Creditanstalt AG were affected by the conversion, either as a result of savings bank sector or company-specific collective bargaining arrangements or as a result of individual election. For employees, participation in the conversion meant that their right to receive a defined company pension directly from us following retirement was converted into a right to a share of the assets (and hence the investment performance) of the pension funds. Approximately 60 of our company's employees elected not to participate in the conversion and so continued to be covered by our defined benefit plan. Bank Austria Aktiengesellschaft and Creditanstalt AG contributed an aggregate of approximately € 690 million to the pension funds in consideration for their assumption of the liabilities for the service periods of the affected employees before January 1, 2000. For service periods after that date, Bank Austria Aktiengesellschaft and Creditanstalt AG agreed to make periodic defined contributions to the pension funds. The pension plan arrangements of employees who retired before January 1, 2000 were unaffected by the conversion.

The worldwide decline in equity markets since 1999 has caused the performance of the pension funds to fall significantly below the funds' forecasts. Certain groups of employees who have retired or who plan to retire over the next few years claim that we should compensate them for the loss they have suffered as a result of the underperformance of the pension funds. Some former and current employees have initiated litigation seeking to recover from us any present or future shortfalls in their pension payments from the pension funds determined by reference to what their

(25) Employees

(26) Events after the balance sheet date

Legal Proceedings

defined benefit claims would have been had the conversion not occurred. Furthermore, in relation to the same matter, the Austrian Union Association (Österreichischer Gewerkschaftsbund) has initiated litigation against the Austrian Savings Bank Association (Sparkassenverband), seeking to obtain declaratory judgement on the illegality of the conversion and transfer of the pension obligations.

We are convinced that the transfer of the pension obligations was carried out in full compliance with applicable legal requirements. The business model of the public pension funds was approved by the Austrian Financial Market Authority.

At present, we consider the risk that a court will order us to guarantee a certain pension level for all employees affected by the conversion to be remote. If, however, we were ordered to guarantee pension levels for all employees who worked with us before the conversion at pre-conversion levels, the costs to us could be material, depending on the investment performance of the pension funds, mortality rates and other factors. It should not be assumed that this could not occur. We cannot rule out the possibility that employment courts will grant some compensation awards, particularly to employees who were close to retirement when the conversion occurred.

In 2002, in accordance with savings bank sector collective bargaining agreements, we made a single € 7.3 million payment to the two outside pension funds to partially offset pension reductions for employees who retired between 2000 and 2002. As a result of this payment, as well as the release of certain funding reserves that had been established within the pension funds, the excess of the amount that would have been paid under the pre-2000 program over the amount available under the new arrangements was significantly reduced for most of the affected employees. These adjustments do not insulate plan participants against future investment losses.

▷Bank Burgenland Litigation: According to press reports, the governor (Landeshauptmann) of the Austrian province of Burgenland has announced that the province is preparing to commence a lawsuit against us claiming damages of up to € 150 million in the wake of a financial crisis affecting Bank Burgenland, a regional bank for which the province provides a deficiency guarantee. The reports indicate that the suit might also include the Republic of Austria and Austrian bank supervisory authorities as co-defendants for alleged lapses in regulatory supervision.

We formerly held a 34% equity interest (43% voting) in Bank Burgenland and provided financing to Bank Burgenland including in the form of the repurchase transaction described below. In 2000, a fraud involving the former chief executive officer of Bank Burgenland and the owner of a group of companies that in the aggregate constituted Bank Burgenland's largest borrower threatened to cause Bank Burgenland's collapse. We supported Bank Burgenland's rescue by converting approximately € 200 million of our outstanding credits into contingent payment claims (Besserungskapital) and extending revolving credit lines for the ongoing refinancing of Bank Burgenland. The province of Burgenland agreed to guarantee unconditionally the contingent payment claims, which are scheduled to be repaid in seven annual tranches beginning in 2004. As part of the rescue package, we transferred our entire ownership

interest in Bank Burgenland to the province of Burgenland for less than one Euro. A Bank Austria employee who sat on the 15-member Bank Burgenland supervisory board consequently withdrew from that position.

The losses of Bank Burgenland for which the province bears financial responsibility are substantial relative to the size of the province's annual budget. According to press reports, the province's governor alleges that because of the size of our former shareholding in Bank Burgenland, we should bear a portion of the losses. Moreover, the province of Burgenland reportedly alleges that if a repurchase transaction that our subsidiary, Bank Austria Handelsbank AG, entered into with Bank Burgenland in May 1996 but before Bank Burgenland closed its books for 1995 and which allegedly enabled Bank Burgenland to finalize its 1995 financial statements had not been entered into, the fraud would have been detected earlier and the losses that the province must bear as guarantor would be smaller.

We believe there is no legal foundation for a claim by the province or Bank Burgenland against us, and plan to contest vigorously any action that might be brought against us in this regard.

At its ordinary general meeting on May 14th 2003 HypoVereinsbank AG, Munich, Bank Austria Creditanstalt's dominant shareholder, stated again that for the purpose of strengthening the HVB Group's core capital ratio, it would float up to almost 25% of Bank Austria Creditanstalt's share capital via an Initial Public Offering, an intention it announced for the first time on March 28th.

**Public Offering of Ordinary
Bearer Shares of Bank Austria
Creditanstalt AG**

(27) Segment reporting

€ m		Domestic Private Customers and Pro- fessionals	Domestic Corporate Customers	Domestic Real Estate Finance and Customers	CEE (Central and Eastern Europe)	Inter- national Markets	Asset Manage- ment	Other Items/ Reclassi- fications	BA-CA Group
Net interest income	Q1/2003	189	144	25	139	15	-1	9	520
	1/4 2002 ¹⁾	200	156	22	160	32	-1	8	576
Losses on loans and advances	Q1/2003	-24	-66	-8	-29	-	-	-1	-128
	1/4 2002 ¹⁾	-24	-73	-7	-25	-2	-	-3	-134
Net fee and commission income	Q1/2003	111	67	3	82	3	6	-	270
	1/4 2002 ¹⁾	109	66	3	82	2	6	-	269
Net trading result	Q1/2003	-	-	-	27	57	24	1	109
	1/4 2002 ¹⁾	-	1	-	7	33	15	2	58
General administrative expenses	Q1/2003	-251	-124	-15	-160	-48	-9	-11	-619
	1/4 2002 ¹⁾	-255	-119	-13	-180	-41	-10	-9	-626
Balance of other operating income and expenses	Q1/2003	-2	2	-	-2	-5	-	4	-3
	1/4 2002 ¹⁾	4	2	-	-1	-1	-	-5	-1
Operating profit	Q1/2003	23	22	5	57	22	19	2	149
	1/4 2002 ¹⁾	34	33	5	43	23	11	-7	142
Net income from investments	Q1/2003	1	7	-	7	5	-	1	20
	1/4 2002 ¹⁾	1	8	-	6	-	-2	-5	8
Balance of other income and expenses	Q1/2003	-	-	-	-	-	-	-	-1
	1/4 2002 ¹⁾	-	-	-	-	-	-	-2	-2
Amortisation of goodwill	Q1/2003	-2	-1	-	-9	-2	-	-1	-15
	1/4 2002 ¹⁾	-1	-1	-	-11	-7	-1	-1	-22
Net income before taxes	Q1/2003	21	28	5	54	24	19	1	153
	1/4 2002 ¹⁾	34	40	5	37	16	9	-15	126
Average risk-weighted assets	Q1/2003	11,468	26,606	5,748	13,440	3,793	1,438	4,800	67,293
	2002	11,925	28,993	6,323	13,100	4,309	1,686	5,094	71,429
Equity allocated (average)	Q1/2003	711	1,650	356	833	235	89	699	4,573
	2002	739	1,798	392	812	267	105	629	4,742
Return on equity before taxes in %	Q1/2003	12.2%	6.8%	5.4%	25.9%	41.5%	85.5%		13.4%
	2002	18.5%	8.9%	4.2%	18.3%	23.8%	34.0%		10.6%
Cost/income ratio in %	Q1/2003	84.3%	58.5%	54.0%	65.0%	69.0%	32.2%		69.0%
	2002	81.3%	52.8%	52.9%	72.6%	62.5%	46.0%		69.3%

1) Previous year's figures are shown on a pro rata basis (1/4 of 2002 adjusted figures, as explained below).

Changes in segment reporting with effect from 2003

1. Allocation of "Other Items"

In the past the "Other Items/Reclassifications" segment showed significant amounts which were not allocated. In 2002 Bank Austria Creditanstalt has further developed its database and set up new processes allowing the bank to allocate almost all costs (e.g. costs of major IT projects; showing all interest effects resulting from employee benefit plans in net interest income rather than in general administrative expenses) to the responsible business segment. For database reasons these changes can only be recalculated for 2002 year-end figures and not for the previous year's interim reporting periods. Bank Austria Creditanstalt discloses quarterly figures for 2002 only on a pro rata basis (e.g. first quarter 25 % of 2002).

Some investments were newly allocated to the business segment according to the management responsibility. This change relates to interests as follows:

	2003	2002
CABET-Holding	Corporate Customers	Other Items/Reclassifications
Investkredit Bank AG	Corporate Customers	Other Items/Reclassifications
Oesterreichische Kontrollbank AG	Corporate Customers	Other Items/Reclassifications
BA-Treuhand GmbH	Real Estate Finance	Other Items/Reclassifications
Immobilienholding GmbH (profit and substance sharing rights)	Other Items/Reclassifications	Real Estate Finance

The method of allocating residual costs to the income-generating units was changed with effect from 2003 as against 2002: This new allocation is a kind of a "flat charge" the basis of which is the operating income. It fluctuates during a financial year in absolute and relative terms. In former years the allocation key was the sum total of allocated direct and indirect costs.

2. Change in allocation of investments

3. Change in the principle of allocating residual costs

Information according to the Austrian Banking Act

€ m	31 March 2003	31 Dec. 2002
Paid-in capital	829	829
Capital reserve	1,489	1,489
Revenue reserve	439	416
Reserve pursuant to Section 23 (6) of the Austrian Banking Act	2,070	2,070
Untaxed reserves	161	163
Differences on consolidation pursuant to Section 24 (2) of the Austrian Banking Act	70	246
Less intangible assets	-606	-639
Core capital (Tier 1)	4,453	4,574
Supplementary capital	1,202	1,206
Revaluation reserve	82	56
Subordinated capital	2,227	2,287
Supplementary elements (Tier 2)	3,510	3,549
Deductions	-578	-614
Net capital resources	7,385	7,509
Assessment basis (banking book)	66,053	67,160
Tier 1 capital ratio	6.74%	6.81%
Total capital ratio	11.18%	11.18%
Available Tier 3	1,399	1,548
Requirement for the trading book and for open foreign exchange positions	366	434

(28) Capital resources and assessment basis of the Bank Austria Creditanstalt group of credit institutions

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