

Vienna, 06 August 2002

Erste Bank acquires Ceska sporitelna shares from AVS

Erste Bank announces that on 5 August 2002 it acquired all the shares in Ceska sporitelna (CS) held by AVS, Erste Bank's largest shareholder. AVS had previously bought CS shares through a voluntary tender offer and subsequent mandatory tender offer, which together ran from 8 April to 10 July 2002.

Through this transaction, Erste Bank has acquired an additional 38.36%* of the ordinary shares as well as 7%** of the (unlisted) preference shares of CS, which were originally held by Czech towns and municipalities.

As of 5 August 2002 Erste Bank will hold 87.9% of CS's share capital or 94.9% of the voting rights. As of this date, the new level of holdings of CS stock will be reflected in Erste Bank's balance sheet and profit and loss account.

Erste Bank has paid EUR 12.75 per ordinary share and EUR 6 per preference share. This results in an overall price of EUR 693 m for the purchase of ordinary and preference shares from AVS.

The transfer of preference shares to Erste Bank, which has already been approved by the CS AGM on 22 October 2001, is pending, subject to the entry in the Companies Register of an amendment of the statutes of CS. Therefore, Erste Bank is for the moment only assuming ownership of the ordinary shares. The preference shares (including also the 70% purchased in the context of a tender offer to the municipalities in 2001) will be transferred as soon as the entry into the Register is completed.

* 54,001,348 shares

** 784,579 shares