

Vienna, 1 February 2005

Erste Bank sells stake in Investkredit

In line with its strategy to dispose of non-strategic shareholdings, Erste Bank der oesterreichischen Sparkassen today sold its 11.8% minority stake in the Austrian Investkredit Bank AG to Österreichische Volksbanken AG. (Investkredit is a specialist bank based in Vienna with a strategic focus on corporate customers, local government entities and commercial real estate.) The final closing of the transaction will take place following formal approval by the Austrian regulatory authority.

The price for this transaction was EUR 123 per share, leading to a disposal gain of EUR 50m after tax for Erste Bank which will be included in the (IFRS) profit and loss accounts for 2004. Erste Bank plans to use most of this extraordinary gain to provide for optional future revaluations in order to smooth profitability in the coming years. Accordingly Erste Bank does not expect this transaction to have any material impact on its Full Year 2004 results.

The preliminary 2004 results of the Erste Bank Group will be released on 14th March 2005.

For Further Information:

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