

DIE ERSTE österreichische Spar-Casse Anteilsverwaltungssparkasse,
a savings bank holding company organized under the laws of the Republic of Austria,
with its registered offices at Graben 21, A-1010 Wien
(the "Offeror"),

hereby makes, pursuant to Section 183a of Act No. 513/1991 Coll., as amended (the
"Commercial Code"), a tender offer to the holders of common shares in

Ceská sporitelna, a.s.

with its registered office in Prague 4, Olbrachtova 1929/62, Identification Number: 45244782
(the "Company"), ISIN CZ0008023801 (the "Shares")

for the purchase price of CZK 375
per Share.

1. The Offeror has authorized **Patria Finance, a.s.**, with its registered office at Škrétkova 12/490, 120 00 Prague 2 – Vinohrady, Identification No.: 60197226, registered in the Commercial Register administered by the Municipal Court in Prague, Section B, File 2583 (the "Agent"), to arrange for the realization of this tender offer (the "Offer").
2. The Shares are issued in book-entry form as bearer shares, each having a nominal value of CZK 100 and are listed.
3. As of the date hereof, the Offeror has no direct equity interest or voting rights in the Company. Pursuant to Section 66b(2)(a) of the Commercial Code, the Offeror shall be deemed to be acting in concert with Erste Bank der oesterreichischen Sparkassen AG, a company with its registered offices at Graben 21, 1010 Vienna, Republic of Austria ("Erste"), which is controlled by the Offeror pursuant to Section 66a(5) of the Commercial Code. As of March 22, 2002, the combined equity interest of the Offeror and Erste in the Company equals 52.29% of the Company's registered share capital and their combined share of the voting rights in the Company equals 56.46%.
4. The reason for this Offer is that the Offeror wishes to increase its control over the Company (currently exercised through its interest in Erste) in order to achieve a closer integration of the Company into the Offeror's financial group and to be able to implement any changes in the organization of the Company which will be necessary for such integration. In connection therewith, the Offeror also intends to support the discontinuation of the listing of the Company's shares on public markets, as well as prospective decision of Erste to file an application for the listing of shares of Erste on the Prague Stock Exchange. The Offeror does not anticipate the Offer to result in any major changes in the business activities as presently conducted or planned by the Company or to have any material adverse effects on the employees or directors of the Company.
5. The purchase price has been set by the Offeror on the basis of the discounted cash flow method and the method of calculating the weighted average of the prices at which the Shares were traded during the period of six months ending on March 21, 2002, with (i) the same weights being assigned to both methods and (ii) a premium of approximately CZK 64 being added by the Offeror to the resultant value of approximately CZK 311 determined on the basis of the above methods. The weighted average of prices at which the Shares were traded during the period of six months ending on March 21, 2002 is CZK 309.02; no trade was

effected during the same period at a premium price within the meaning of Section 183c(3) of the Commercial Code. As this Offer constitutes no mandatory tender offer, the reasonableness of the offered purchase price has not been subject to review by the Securities Commission.

6. The purchase price for the Shares acquired under this Offer will be financed from bank loans. The Offeror has obtained commitments from a group of financial institutions to provide the Offeror with sufficient funds to enable the Offeror to meet all its obligations under this Offer.

7. This Offer shall be binding from its publication in *Hospodárské noviny* until May 10, 2002 (the “Binding Period”).

8. Anyone interested in accepting this Offer (the “Interested Party”) may accept the Offer by filing with the Offeror, through the trading system of RM-SYSTEM, a.s. (“RM-S”), on the terms and conditions set forth below, a duly completed instruction to effect a direct trade (the “Instruction”). The Instruction must set forth the registration number of the Agent “68410016-3,” ISIN “CZ0008023801,” the number of Shares being sold and the price per share “CZK 375” and the method of payment of the purchase price. The Instruction must be completed in accordance with the Market Regulations and other rules of RM-S.

All expenses incurred in connection with the filing and implementation of the Instruction through the RM-S shall be borne by the Offeror. Any other expenses (such as those incurred in connection with the registration in the RM-S and the payment of the purchase price in cash) shall be borne by the Interested Party.

An incorrect or incomplete Instruction shall not constitute a valid notice of acceptance of the Offer and, therefore, the Offeror shall disregard it.

The contract for the purchase of the Shares under the Offer (the “Contract”) shall be concluded when the Instruction is paired in the trading system of RM-S in accordance with the Market Regulations of the RM-S. The Shares shall be transferred and the purchase price of the Shares shall be paid to the bank account designated by the Interested Party after the Contract is concluded pursuant to the valid Market Regulations and rules of the RM-S no later than 5 business days following the execution of the Contract

9. In lieu of the procedure described above, **the Interested Party may give notice of acceptance of the Offer by written notice delivered to the address of the Agent** (Patria Finance, a.s. Škrétova 12, 120 00 Prague 2) no later than by 4:00 p.m. (Central European time, “CET”) on the expiration date of the Binding Period of the Offer (the “Notice”). The Notice must contain at least the following: (a) the (business) name of the Interested Party, (b) birth number or passport number if the Interested Party is an individual, (c) the address of the registered office/residential address of the Interested Party, (d) the number of Shares to which the acceptance of the Offer applies, (e) designation of a contact person in the case of a legal entity, (f) telephone/fax number, (g) the business name and registered office of the member of UNIVYC, a.s. (“UNIVYC”) representing the Interested Party in connection with the settlement of the transfer of the Shares and payment of the purchase price.

The contract shall be concluded upon delivery of the Notice to the Agent. The acceptance of the Offer may be revoked by written notice delivered to the Agent before delivery of the Notice to the Agent. The transfer of Shares and the payment of the purchase price shall take

place through UNIVYC by way of transfer of shares for consideration from the Agent to the Interested Party or a member of UNIVYC representing the Interested Party in accordance with the applicable rules of UNIVYC within 5 business days of the execution of the Contract.

An incorrect or incomplete Notice shall not constitute a valid notice of acceptance of the Offer and, therefore, the Offeror shall disregard it.

10. Pursuant to Section 183a(8) of the Commercial Code, anyone having accepted the Offer may rescind the Contract, provided that a written notice of rescission is delivered by registered mail to the address of the Agent (Patria Finance, a.s., Škrétova 12, 120 00 Prague 2) no later than 4:00 p.m. (CET) on the expiration date of the Binding Period of the Offer. The notice of rescission must contain at least the following information: (a) the (business) name of the Interested Party, (b) birth number or passport number if the Interested Person is an individual, (c) the address of the registered office/residential address of the Interested Party, (d) the number of Shares to which the acceptance of the Offer applies, (e) designation of a contact person in the case of a legal entity, and (f) telephone/fax number. If the Contract concerned was concluded through the RM-S, the notice of rescission must also specify the RM-S registration number of the Interested Party. If the Contract was concluded by a delivery of the Notice, the notice of rescission must also specify the business name and registered office of the member of UNIVYC representing the Interested Party in connection with the settlement of the transfer of the Shares and payment of the purchase price through UNIVYC. The signature on the notice of rescission must be officially certified.

In the event of the rescission of the Contract, each party shall without delay, but in no event later than within 5 business days from delivery of the notice of rescission of the Contract, return to the other party all benefits received under the Contract. The Interested Party must return the relevant amount of purchase price together with the interest accrued thereon from the date when the purchase price was paid to the Interested Party until the date when the full amount of such payment is returned by the Interested Party at a rate of 5% per annum in respect of any period preceding the date which is 5 business days after the rescission of the Contract and 15% in respect of any period thereafter. However, the Interested Party shall not be obliged to pay any such interest if the Contract is rescinded after a proper competing offer within the meaning of Section 183f of the Commercial Code was launched by any person in respect of the Shares.

11. In the event that the Contract is concluded in respect of any Shares which: (1) do not carry all separately transferable rights (as defined in Section 156a of the Commercial Code) and all other rights pursuant to Czech law, (2) are subject to any pledge, lien, option or any other right of a third party, or (3) have any legal or other defects, the Offeror shall be entitled to rescind such Contract.

12. This Offer has been approved by the Securities Commission, Ref. No.: 45/N/506/2002/1.

The Offeror shall be responsible for the content of the Offer.

Patria Finance, a.s. shall not be liable for any obligations of the Offeror relating to or arising out of this Offer.