



For immediate release

8 April 2002

AVS formally launches public tender offer for shares in Česká spořitelna

Anteilsverwaltungssparkasse ("AVS") today formally launched its unconditional voluntary tender offer for ordinary shares in Česká spořitelna at an offer price of CZK 375 for each ordinary share (the "Offer"). The binding offer period starts today and will end on May 10, 2002. Publication of the results of the Offer will be on May 17, 2002.

On April 2, 2002, Česká spořitelna's Management and Supervisory Board stated that the offer is in line with shareholders' interests. Management cited a number of factors, including the view that the offer at CZK 375 represents a 'fair' price, as also stated in an independent valuation by Fox-Pitt, Kelton Limited, a leading specialist investment bank.

On April 4, 2002, the terms of the Offer were approved by the Securities Commission.

Shareholders can choose one of the following three options to tender their shares:

- (1) Visit any RM-System trading point or branch and submit the instruction to accept the Offer; further details are described in section 8 of the Offer (attached to this press release);
- (2) Give the instruction to the custodian financial institution holding their Česká spořitelna shares to act on their behalf; or
- (3) Give written notice of acceptance of the Offer to Patria Finance (international fax: +42 02 21 424 203) and instruct their custodian financial institution holding their Česká spořitelna shares to settle with Patria Finance; further details are described in section 9 of the Offer (attached to this press release).

The settlement period is five business days (T+5). AVS will publish regular updates on the acceptance of the Offer by the tenderers.

The following investor hot-lines will be open as of Monday, April 8, 2002:

Czech Republic (toll free): 0800 100 451
International: +42 02 21 424 224

The English version of the Offer documentation as published in Czech today in *Hospodářské noviny* is attached to this press release.

This press release and the attached Offer document have been issued by AVS (formally known as DIE ERSTE österreichische Spar-Casse Anteilsverwaltungssparkasse) and are the sole responsibility of AVS and have been approved solely for the purposes of Section 21 of the Financial Services and Markets Act 2000 by J.P. Morgan plc ("JPMorgan") of 125 London Wall, London EC2Y 5AJ. JPMorgan is acting for AVS and no one else in connection with the Offer and will not be responsible to any other person for providing the protections afforded to clients by JPMorgan or for providing advice in relation to the Offer.

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For further information please contact:

Anteilsverwaltungssparkasse
Press Office
1010 Vienna, Graben 21, Austria, Telefax: ++43 - 50100 19849
Michael Mauritz, ++43 – 50100 ext. 19603