



Vienna, 30 May 2002

Joint press release

On 28th May, the Anteilsverwaltungssparkasse ("AVS") applied to the Czech Securities Commission ("SEC") for its approval for AVS to make a mandatory tender offer for the common and priority shares issued by Česká spořitelna.

The intended offer price for priority shares of CZK 177 is set at the level of a fair offer price for such shares as calculated by an independent Czech expert based on § 183c(5) of the Czech Commercial Code.

Municipalities that did not sign a sale and purchase agreement with Erste Bank in 2001 and that decide to tender their priority shares to AVS within this tender offer, will be paid according to the approved terms of the tender offer.

Erste Bank has publicly declared its intention to acquire from AVS the priority shares that will be tendered by municipalities within this tender offer. Following the transfer of the priority shares from AVS to Erste Bank, those municipalities that signed the sale and purchase agreement directly with Erste Bank in 2001 will be notified. Erste Bank is determined to pay them for any price difference, in accordance with the 2001 sale and purchase agreements.

Erste Bank considers municipalities to be key business partners for Česká spořitelna and is committed to further developing firm, long-lasting and mutually beneficial relationships with them going forward.

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