

Vienna, 30 May 2002



**AVS submits offer terms to Czech SEC for a mandatory tender offer for remaining minority shares in Česká spořitelna**

On 28<sup>th</sup> of May 2002, 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, a.s. AVS intends to offer CZK 372.40 for each common share and CZK 177 for each priority share (the "Offer"). It is anticipated that the Offer will remain open for approximately four weeks. The terms of the Offer including the price are subject to approval by the SEC.

AVS is obliged to launch the Offer after AVS and Erste Bank, deemed to be acting in concert under the Czech Commercial Code, exceeded a 2/3 share of the voting capital on 23<sup>rd</sup> April and a 3/4 share on 13<sup>th</sup> May 2002.

The intended offer price for common shares of CZK 372.40 would represent a premium of almost 8% over the 6-month weighted average trading price as of 13<sup>th</sup> May 2002. The offer price equals CZK 375 that were offered by AVS for common shares during the voluntary tender offer between 8<sup>th</sup> April and 10<sup>th</sup> May 2002 less net dividends of CZK 2.60 approved by the AGM of Česká spořitelna on 22<sup>nd</sup> May 2002. An independent Czech expert has performed a valuation of the company and calculated a fair offer price of approximately CZK 357 per common share.

The intended offer price for priority shares of CZK 177 is set on the level of a fair offer price for such shares calculated by an independent Czech expert.

Following the vote of the AGM of Česká spořitelna on 22<sup>nd</sup> May 2002 in favor of a delisting of the company's shares, AVS believes the Offer represents the final attractive opportunity for the remaining minority shareholders to fully realize their profits from the recent share price increase before the delisting will reduce the shares' marketability.

JPMorgan has acted as exclusive financial advisor to AVS on this transaction.

AVS has authorized Patria Finance, a.s. to arrange for the implementation of such tender offer.

The tender offer is pursuant to Section 183b of the Act No. 513/91 Coll., as amended (the Czech Commercial Code). AVS, formally known as DIE ERSTE österreichische Spar-Casse Anteilsverwaltungssparkasse, is a legal entity organized as a savings bank holding company (*Anteilsverwaltungssparkasse*) under the laws of the Republic of Austria, having its registered offices at Graben 21, A-1010 Vienna, Austria. The common shares issued by Česká spořitelna are identified through ISIN CZ0008023801 (common shares). The priority shares issued by Česká spořitelna are identified through ISIN CZ0008023736 (priority shares).

This press release has been issued by AVS and is the sole responsibility of AVS and has 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 tender 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 tender offer.

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