



## Erste Bank continues issue of Eastern European index certificates and floats the Erste Bank Serbia S-BOX index certificate

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Erste Bank der oesterreichischen Sparkassen AG is continuing its issue of Eastern European index certificates with the latest instrument in the series, the Erste Bank Serbia S-BOX index certificate. Starting on 15 June 2007, investors will be able to invest conveniently and flexibly in the booming Serbian market for the first time.

The growing political stability and increasingly close relations with the EU are expected to fuel an important upturn on the Serbian economy. The high GDP growth that this will bring should continue in the coming years, though a high unemployment rate of roughly 20% and the Kosovo issue continue to be sources of considerable risk.

### **Serbia's leading companies in one certificate**

The S-BOX Serbia index that is calculated by the stock exchange in Stuttgart currently consists of the twelve most liquid companies in Serbia, and can grow to include as many as 20 companies. In addition to market capitalisation, a key factor for the index, which is updated quarterly, is the liquidity of the observed companies. Any single share cannot make up more than 25% of the overall index. The new S-BOX Serbia index is calculated as a price index in euros. The index certificate has no set maturity and can be traded on the stock exchanges in Vienna and Stuttgart (EUWAX).

In addition to buying into the index certificate, investors can also acquire individual stocks indirectly. Option certificates with a very low execution price for five different companies are also an excellent opportunity to profit from the development of a dynamic market.