



Benefit from growing real estate market with investment certificates – entry conditions good after correction

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Erste Bank der oesterreichischen Sparkassen AG has now provided an easy and favourable way to enter the real estate market. The IATX (Immobilien Austrian Traded Index) and the CERX (CEE Real Estate Traded Index) calculated by the Vienna Stock Exchange offer ideal underlying instruments for a real estate investment. While the IATX comprises real estate shares listed on the prime market of the Vienna Stock Exchange and can therefore be described as the Austrian real estate index, the CERX includes shares from real estate companies whose core business activity is conducted throughout the CEE region. The latter is thus described as the CEE Real Estate Index.

With its new investment certificates on the IATX as well as the CERX, Erste Bank offers a variety of investment opportunities. Two new open-end index certificates track the development of the IATX and the CERX on a 1:1 performance basis. And there are no management fees or other regular costs. Both of the index certificates are open-ended, which means they have no set term and investors can decide for themselves how long to invest them for.

10 new discount certificates offer safety cushion

Investors looking for a bit more security can invest in one of the 10 discount certificates on the IATX and the CERX. By foregoing the prospect of maximum profit these discount certificates offer a more favourable way into the market than with an index investment. This is because the set cap is also the maximum amount that can be paid out. The term for real estate discount certificates ends on 30 September 2008.

The range of products is rounded off with turbo certificates and warrants for investors with short-term investment horizons, which are also free of capital gains tax. Turbo certificates and warrants enable investors to take advantage of short-term volatility on the market to make disproportionately high gains.

All of the products can already be traded on the stock markets in Vienna and Stuttgart (EUWAX).