

Extraordinary announcement

Erste Investment Ltd. (H-1138 Budapest, Népfürdő u. 24-26., licence number: III/75.005-19/2002, member of BSE and Deutsche Börse AG) gives the following extraordinary announcement:

In terms of the certificates below, Erste Bank der oesterreichischen Sparkassen AG, the issuer changes the parameters according to the expiry of the underlying futures contracts as follows.

Ticker	ISIN-Code:	Old Strike Price	New Strike Price	Old Barrier	New Barrier	to be effective per	Underlying	long/short
ERSTE WTI OLAJ TURBO SHORT 07	AT0000A0BDX4	96.00	96.51	92.31	92.80	November 17, 2008	WTI LIGHT SWEET	short
ERSTE WTI OLAJ TURBO SHORT 06	AT0000A0AMU3	126.24	126.75	122.56	123.06	November 17, 2008	WTI LIGHT SWEET	short
ERSTE WTI OLAJ TURBO SHORT 03	AT0000A09SU6	155.78	156.29	151.24	151.74	November 17, 2008	WTI LIGHT SWEET	short
ERSTE WTI OLAJ TURBO SHORT 05	AT0000A0A5K2	175.23	175.74	170.13	170.62	November 17, 2008	WTI LIGHT SWEET	short

We inform the participants of the capital market that the change affects only marginally the price of the certificates. The strike price changed the same amount as the price of the underlying, the barrier changed in the same proportion so as to maintain the ratio between the strike price and the barrier.

17/11/2008

Erste Investment Ltd.