

## Final Terms dated 1 February 2011

### Erste Group Bank AG

Issue of EUR 10,000,000 Floating Rate Notes due 18 November 2020  
to be consolidated and to form a single series with the EUR 60,000,000 Floating Rate Notes due  
18 November 2020 issued on 18 November 2010

under the

### €30,000,000,000 Debt Issuance Programme

#### PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Prospectus dated 8 June 2010 and the supplement to the Prospectus dated 9 June 2010 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplement to the Prospectus are available for viewing at <http://www.erstegroup.com> and during normal business hours at Börsegasse 14, 1010 Vienna and copies may be obtained from Erste Group Bank AG, Börsegasse 14, 1010 Vienna and on <http://www.erstegroup.com>.

<b>1</b>	Issuer:	Erste Group Bank AG
<b>2</b>	(i) Series Number:	991
	(ii) Tranche Number:	2 (to be consolidated and to form a single series with the EUR 60,000,000 Floating Rate Notes due 18 November 2020 issued on 18 November 2010)
<b>3</b>	Specified Currency or Currencies:	Euro ("EUR")
<b>4</b>	Aggregate Nominal Amount of Notes:	
	(i) Series:	EUR 70,000,000
	(ii) Tranche:	EUR 10,000,000
<b>5</b>	Issue Price:	100.65% of the Aggregate Nominal Amount plus accrued interest for the period from, and including, 18 November 2010 to, but excluding, 3 February 2011 in the amount of EUR 69,291.67
<b>6</b>	(i) Specified Denominations:	EUR 50,000
	(ii) Calculation Amount:	Specified Denomination

7	(i) Issue Date:	3 February 2011
	(ii) Interest Commencement Date:	18 November 2010
8	Maturity Date:	18 November 2020
9	Interest Basis:	EUR-ISDA-EURIBOR Swap Rate-11:00 plus 0.42% Floating Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	According to Overall Planning Approval of Management Board dated 25 November 2010 and Supervisory Board dated 15 December 2010
14	Method of distribution:	Non-syndicated

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	<b>Fixed Rate Note Provisions</b>	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Applicable
	(i) Interest Period(s):	Each period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date, the first Interest Period shall be the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date
	(ii) Specified Interest Payment Dates:	18 November in each year in arrears in accordance with the Business Day Convention below.
	(iii) First Interest Payment Date	18 November 2011, subject to adjustment for payment only in accordance with the Business Day Convention below.
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Business Centre(s):	TARGET
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
	(vii) Party responsible for calculating the Rate(s) of interest and/or Interest Amount(s) (if not the Agent):	BNP PARIBAS Securities Services, Luxembourg
	(viii) Screen Rate Determination:	Not Applicable
	- Reference Rate:	
	- Interest Determination Date(s):	
	- Relevant Screen Page:	
	(ix) ISDA Determination:	Applicable
	- Floating Rate Option:	EUR-ISDA-EURIBOR Swap Rate at 11:00 am Frankfurt time

- Designated Maturity:	10 years
- Reset Date:	First day of each Interest Accrual Period (the fixings will be done on the second TARGET Business Day prior to the start of the relevant Interest Accrual Period)
(x) Margin(s):	+0.42 % per annum
(xi) Minimum Rate of Interest:	Not Applicable
(xii) Maximum Rate of Interest:	Not Applicable
(xiii) Day Count Fraction:	30/360, unadjusted
(xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
<b>17 Zero Coupon Note Provisions</b>	Not Applicable
<b>18 Index-linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
<b>19 Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>20 Call Option</b>	Not Applicable
<b>21 Put Option</b>	Not Applicable
<b>22 Final Redemption Amount of each Note</b>	
In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Not Applicable
<b>23 Redemption of Reverse Convertible Notes (Cash-or-Share Notes, Cash-or-Fund Notes, Cash-or-Commodity Notes, Cash-or-Currency Notes, Cash-or-Future Notes)</b>	Not Applicable
<b>24 Early Redemption Amount</b>	According to Clause 6 of the Terms and Conditions of the Notes
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Notes governed by English law: Bearer Notes: Temporary Global Note exchangeable for Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
26	New Global Note	Yes
27	Financial Centre(s) or other special provisions relating to Payment Dates:	TARGET
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
30	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
31	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
32	Consolidation provisions:	Not Applicable
33	Other final terms:	Not Applicable
<b>DISTRIBUTION</b>		
34	(i) If syndicated, names of Managers	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
35	If non-syndicated, name of Dealer:	Morgan Stanley & Co. International plc
36	U.S. Selling Restrictions	TEFRA D
37	Additional selling restrictions:	Not Applicable
38	Jurisdiction and Governing Law:	English
39	Binding language:	English
40	Domestic or International Notes	International

## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the Vienna Stock Exchange of the Notes described herein pursuant to the €30,000,000,000 Debt Issuance Programme of Erste Group Bank AG.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Erste Group Bank AG as the Issuer.

By:  
Authorised Officer

By:  
Authorised Officer

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |   |  |
|---|--|
| (i) Listing:  | Vienna, Geregelter Freiverkehr   |
| (ii) Admission to trading:  | Application is expected to be made by the Issuer for the Notes to be admitted to trading on the Vienna Stock Exchange. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 725,00   |

### 2. RATINGS

- |          |  |
|----------|--|
| Ratings: | In General Notes have the following ratings: |
|          | S&P:   |
|          | Long term: A                                 |
|          | Short term A-1                               |
|          | Moody's:                                     |
|          | Senior Unsecured: Aa3                        |
|          | ST Bank Deposit Rating: P-1                  |
|          | Fitch:                                       |
|          | Long term: A                                 |
|          | Short term: F1                               |

### 3. NOTIFICATION

The Commission de surveillance du secteur financier (CSSF - Luxembourg) has provided the Finanzmarktaufsichtbehörde (FMA – Austria), Bundesanstalt für Finanzdienstleistungsaufsicht (Bafin - Germany), Commissione Nazionale per le Società e la Borsa (CONSOB – Italy), Malta Financial Services Authority (MFSA – Malta), Commission de surveillance du secteur financier (CSSF - Luxembourg), Hungarian Financial Supervisory Authority (PSZÁF - Hungary), Czech Securities Commission (SEC - Czech Republic), National Bank of Slovakia (NBS - Slovak Republic), Securities Market Agency (Slovenia) and Romanian National Securities Commission (Romania) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |                                 |   |
|---------------------------------|---|
| (i) Reasons for the offer:      | See “Use of Proceeds” wording in Prospectus |
| (ii) Estimated net proceeds:    | EUR 10,069,291.67                           |
| (iii) Estimated total expenses: | EUR 2,000                                   |

**6. Fixed Rate Notes only - YIELD**

Indication of yield: Not Applicable

**7. *Index-linked or Equity-linked or Fund-linked or Credit-linked or Commodity-linked or Future-linked or other variable-linked Notes only* - PERFORMANCE OF INDEX/FORMULA/UNDERLYING EQUITY/FUND/CREDIT EVENT/COMMODITY/FUTURE/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

**8. *Dual Currency Notes only* - PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

**9. OPERATIONAL INFORMATION**

- (i) ISIN Code: XS0558271762  
Temporary ISIN Code: XS0588421767
- (ii) Common Code: 055827176  
Temporary Common Code: 058842176
- (iii) Clearing system(s)
  - a) for International Notes: Euroclear Bank S.A./N.V. / Clearstream Banking, Société Anonyme
  - b) for Domestic Notes: Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of initial Paying Agent(s): BNP PARIBAS Securities Services, Luxembourg
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility. Yes  
Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue, or at any or all times during their life. Such recognition will depend upon the ECB being satisfied

that Eurosystem eligibility criteria have been met.