



Erste Bank der oesterreichischen Sparkassen AG

(incorporated as a joint stock company in the Republic of Austria)

Prospectus Supplement

dated 14th February 2006

to the

€20,000,000,000 Debt Issuance Programme

dated 9th November 2005

This supplement ("the Supplement") constitutes a prospectus supplement pursuant to Art 16 (1) of the Directive 2003/71/EC and sec 6 of the Austrian Capital Markets Act (*Kapitalmarktgesetz*) (the "Act") and is supplemental to, and should be read in conjunction with, the prospectus dated 9th November 2005 and the supplement to the prospectus dated 19th January 2006 (together the "Original Prospectus" and, together with this Supplement, the "Prospectus") relating to a €20,000,000,000 Debt Issuance Programme (the "Programme") of Erste Bank der oesterreichischen Sparkassen AG (the "Issuer" or "Erste Bank").

This Supplement has been approved by the Austrian Finanzmarktaufsichtsbehörde (the "FMA") in its capacity as competent authority under the Act and has been filed with the Filing Office (*Meldestelle*) at Oesterreichische Kontrollbank Aktiengesellschaft in accordance with the Act. This Supplement has also been filed with the Wiener Börse AG (the "Vienna Stock Exchange"), which has admitted the Programme to the "*Amtlicher Handel*" (Official Market) and the "*Geregelter Freiverkehr*" (Second Regulated Market).

Terms defined in the Original Prospectus shall have the same meaning when used in the Supplement.

This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer, the Dealers or the Arrangers to subscribe for, or purchase, any Notes.

To the extent that there is any inconsistency between a) any statement in this Supplement or any statement incorporated by reference into the Original Prospectus by this Supplement and b) any other statement in or contemplated by reference in the Original Prospectus, the statements in a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in this Supplement and the Original Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers (as defined in "Subscription and Sale" of the Original Prospectus) or either of J.P. Morgan Securities Ltd. (the "International Arranger") or Erste Bank der oesterreichischen Sparkassen AG (in its capacity as the arranger of issues of Domestic Notes only, the "Domestic Arranger" and together with the International Arranger, the "Arrangers"). Neither the delivery of this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Supplement has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Supplement has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer, the Dealers and the Arrangers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may include Notes in bearer form that are subject to US tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to US persons. For a description of certain restrictions on distribution of this Supplement, see "Subscription and Sale" of the Original Prospectus.

The Dealers and the International Arranger have not separately verified the information contained in this Supplement. None of the Dealers or the International Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement. Neither this Supplement nor any financial statements supplied in connection with the Programme or any Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Dealers or the Arrangers that any recipient of this Supplement or any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement or any financial statements and its purchase of Notes should be based upon any such investigation as it deems necessary. None of the Dealers or the International Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the International Arranger.

Part A: Changes to the Section “Summary of the Programme”

The following changes to the section “Summary of the Programme” (*Zusammenfassung*) are hereby made:

1. The paragraph “Index-linked and Equity-linked Notes” on page 6 of the Original Prospectus shall be replaced by the following paragraphs:

"Index-linked Notes

Payments in respect of Index-linked Notes will be calculated by reference to such stock or commodity (or basket thereof) or other index, currency exchange rate and/or formula, as indicated in Part A of the relevant Final Terms.

Equity-linked Notes

Payments in respect of Equity-linked Notes will be calculated by reference to such single equity security or basket of equity securities, as indicated in Part A of the relevant Final Terms.

Fund-linked Notes

Payments in respect of Fund-linked Notes will be calculated by reference to such fund (or basket or portfolio thereof), as indicated in Part A of the relevant Final Terms."

2. The paragraph “Equity-linked Notes” on page 8 of the Original Prospectus shall be replaced by the following paragraphs:

"Equity-linked Notes

An investment in Equity-linked Interest or Equity-linked Redemption Notes may bear similar risks to those associated with a direct investment in the equity (or basket of equity) underlying such Notes, and investors should take advice accordingly. In case of Equity-linked Redemption Notes, the investor may lose the value of its entire investment or part of it.

Fund-linked Notes

An investment in Fund-linked Interest or Fund-linked Redemption Notes may bear similar risks to those associated with a direct investment in the fund (or basket of funds) underlying such Notes, and investors should take advice accordingly. In case of Fund-linked Redemption Notes, the investor may lose the value of its entire investment or part of it."

3. The paragraph “Schuldverschreibungen mit Indexabhängiger Verzinsung und Equity-linked Schuldverschreibungen” on page 12 of the Original Prospectus shall be replaced by the following paragraphs:

"Indexgebundene Schuldverschreibungen

Zahlungen auf indexgebundene Schuldverschreibungen werden durch Bezug auf einen Aktien- oder Waren- (oder einen darauf bezogenen Korb) oder anderen Index, Währungswechsellkurs und/oder Formel berechnet, wie jeweils in Teil A der Endgültigen Bedingungen ausgeführt.

Aktiengebundene Schuldverschreibungen

Zahlungen auf aktiengebundene Schuldverschreibungen werden durch Bezug auf einzelne Aktientitel oder einen Korb von Aktientiteln berechnet, wie jeweils in Teil A der Endgültigen Bedingungen ausgeführt.

Fondsgebundene Schuldverschreibungen

Zahlungen auf fondsgebundene Schuldverschreibungen werden durch Bezug auf einen Fonds (oder einen darauf bezogenen Korb oder Portfolio) berechnet, wie jeweils in Teil A der Endgültigen Bedingungen ausgeführt."

4. The paragraph "Credit-linked Schuldverschreibungen" on page 13 of the Original Prospectus shall be replaced by the following:

"Credit Linked Notes (kreditgebundene Schuldverschreibungen)

Credit Linked Notes (kreditgebundene Schuldverschreibungen) werden mit Bezug auf eine oder mehrere Referenzgesellschaften emittiert (wie in den zugehörigen Endgültigen Bedingungen festgelegt). Die Inhaber von Credit Linked Notes (kreditgebundene Schuldverschreibungen) sind dem Kreditrisiko der Emittentin und der Referenzgesellschaften ausgesetzt."

5. In the paragraph under the heading "Index-abhängige Schuldverschreibungen" on page 15 of the Original Prospectus, the references to "Index-abhängig" and "Indexabhängig" shall be changed to "indexgebunden".

6. The paragraph "Equity-linked Schuldverschreibungen" on page 15 of the Original Prospectus shall be replaced by the following paragraphs:

"Aktiengebundene Schuldverschreibungen

Ein Investment in Schuldverschreibungen mit aktiengebundener Verzinsung oder aktiengebundener Rückzahlung kann ähnliche Risiken aufweisen, wie jene, die mit einer direkten Anlage in die der Schuldverschreibung unterliegende Aktie (oder Korb von Aktien) verbunden sind und Investoren sollten dementsprechende Beratung einholen. Im Falle von Schuldverschreibungen mit aktiengebundener Rückzahlung kann der Fall eintreten, dass ein Investor den Wert seines gesamten oder eines Teiles seines Investments verliert.

Fondsgebundene Schuldverschreibungen

Ein Investment in Schuldverschreibungen mit fondsgebundener Verzinsung oder fondsgebundener Rückzahlung kann ähnliche Risiken aufweisen, wie jene, die mit einer direkten Anlage in den der Schuldverschreibung unterliegenden Fonds (oder Korb von Fonds) verbunden sind und Investoren sollten dementsprechende Beratung einholen. Im Falle von Schuldverschreibungen mit

fondsgebundener Rückzahlung kann der Fall eintreten, dass ein Investor den Wert seines gesamten oder eines Teiles seines Investments verliert."

7. The paragraph "Credit-linked Schuldverschreibungen" on page 15 of the Original Prospectus shall be replaced by the following:

"Credit Linked Notes (kreditgebundene Schuldverschreibungen)

Der Inhaber einer Credit Linked Note (kreditgebundene Schuldverschreibung) ist dem Kreditrisiko der Emittentin und einer oder mehrerer Referenzgesellschaften (wie in den anwendbaren Endgültigen Bedingungen benannt) ausgesetzt. Es gibt keine Garantie, dass die Inhaber solcher Schuldverschreibungen den gesamten Kapitalbetrag solcher Schuldverschreibungen und darauf bezogene Zinsen erhalten und es kann sein, dass die Verpflichtung der Emittentin, das Kapital dieser Schuldverschreibungen zurückzuzahlen, auf Null reduziert wird."

Part B: Changes to the Section "Risk Factors"

1. After the paragraph "Equity-linked Notes" on page 23 of the Original Prospectus, the following new paragraph shall be inserted:

"Fund-linked Notes

Fund-linked Notes may either be issued as Fund-linked Interest Notes where payment of interest will be calculated by reference to a fund or a basket or portfolio of funds (as indicated in the applicable Final Terms) or as Fund-linked Redemption Notes where payment of principal will be calculated by reference to a fund or a basket or portfolio of funds (as indicated in the applicable Final Terms). Fund-linked Redemption Notes may also provide that the redemption will be by physical delivery of reference items. Accordingly, an investment in Fund-linked Redemption Notes may bear similar risks as a direct fund investment and investors should take advice accordingly. In particular, an investor may be exposed to the market risk of the positions in which the fund (or funds) invests and the risk that the management of the fund (or funds) may act negligently or fraudulently. The performance (positive or negative) of the fund may have a direct impact on the Fund-linked note. In case of Fund-linked Redemption Notes, the investor may lose the value of his entire investment or part of it."

Part C: Changes to the Section "Overview of the Programme"

1. After the paragraph "Index-linked Notes" on page 29 of the Original Prospectus, the following new paragraph shall be inserted:

"Fund-linked Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of fund-linked Notes will be calculated by reference to such fund or basket of funds as the Issuer and the relevant Dealer or other purchaser may agree (as indicated in Part A of the relevant Final Terms). Funds may directly or indirectly invest in accordance with the principle of portfolio diversification in shares, bonds, structured notes, real estate, money market instruments, financial instruments, commodities, indices, funds and other investments. Funds may be established in various forms and structures depending on the applicable legal regime and investment objective. In particular,

funds may be set up as closed end or open end vehicles with or without own legal subjectivity with or without a separate management entity. Depending on the jurisdiction of the establishment of the fund, its structure, investment object, etc the fund may be set up in accordance with Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended. The fund categories sufficient to serve as an underlying for fund-linked Notes are not restricted to funds in compliance with the UCITS directive and may include various funds categories, such as single funds or fund of funds structures, index funds and index tracking funds, real estate funds, hedge funds, alternative investment funds and others, whose structure, investment objectives, investor's participation etc may differ from the structure, investment objectives, investor's participation etc under the UCITS directive. Depending on the applicable legal regime, funds may or may not be subject to supervision of authorities, certain investment thresholds and limited redemption rights.

Part D: Changes to the Section "Terms and Conditions of the Notes" (*Emissionsbedingungen*)

1. The fourth paragraph under the heading "Terms and Conditions of the Notes" on page 34 shall be replaced by the following:

"Copies of the Agency Agreement, the Deed of Covenant, the 2000 ISDA Definitions, and the 2003 ISDA Credit Derivatives Definitions, which are published from time to time by the International Swaps and Derivatives Association Inc. are available for inspection during usual business hours at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents."

2. Condition 5(g) "Interest on Equity-linked Notes" on page 43 of the Original Prospectus shall be replaced by the following:

"Interest on Equity-linked Notes, Fund-linked Notes, Credit-linked Notes and other Notes

In the case of Equity-linked Notes, Fund-linked Notes or other Notes, the Rate of Interest or amount of interest payable in respect of each Interest Accrual Period or Interest Payment Date, as the case may be, shall be determined by reference to an Underlying Equity or Fund or a basket of Underlying Equity(y)(ies) or Funds or Formula in the manner specified in the relevant Final Terms.

In the case of Credit-linked Notes, interest shall accrue in the manner provided in the Final Terms. In particular, it may be specified in the Final Terms that the accrual of interest ceases or is reduced upon the occurrence of one or more Credit Events and that the 2003 ISDA Credit Derivatives Definitions, which are published from time to time by the International Swaps and Derivatives Association Inc. shall be an integral supplemental part thereof.

For a description of certain risks relating to an investment in such Notes, see "Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme – Equity-linked Notes - Fund-linked Notes – Credit-linked Notes", the Summary, and the relevant Final Terms."

3. A new Condition 6(a)(iii) shall be inserted on page 46 of the Original Prospectus:

"(iii) Redemption of Equity-linked Notes, Fund-linked Notes, Credit-linked Notes and other Notes

Equity-linked Notes, Fund-linked Notes, Credit-linked Notes and other Notes are redeemed as specified in the applicable Final Terms. In the case of Credit-linked Notes, the Final Terms may refer to and specify that the 2003 ISDA Credit Derivatives Definitions, which are published from time to time by the International Swaps and Derivatives Association Inc., shall be an integral supplemental part thereof.

For a description of certain risks relating to an investment in such Notes, see "Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme – Equity-linked Notes - Fund-linked Notes – Credit-linked Notes", the Summary, and the relevant Final Terms."

4. The fourth paragraph under the heading "Emissionsbedingungen" on page 58 shall be replaced by the following:

"Kopien des Agency Agreement, der Deed of Covenant, der 2000 ISDA Definitionen und der 2003 ISDA Credit Derivatives Definitions in der jeweils angeführten Fassung, die von der International Swaps and Derivatives Association Inc. veröffentlicht werden, können in den benannten Geschäftsstellen der Zahlstellen, der Registerstelle und der Übertragungsstellen eingesehen werden."

5. Condition 5(g) "Verzinsung von Equity-abhängigen Schuldverschreibungen" on page 68 of the Original Prospectus shall be replaced by the following:

"(g) Verzinsung von aktiengebundenen, fondsgebundenen und sonstigen Schuldverschreibungen und von Credit Linked Notes (kreditgebundene Schuldverschreibungen)

Im Fall von aktiengebundenen, fondsgebundenen und sonstigen Schuldverschreibungen sind der Zinssatz oder der zahlbare Zinsbetrag für jede Zinslaufperiode oder jeden Zinszahlungstag durch Bezug auf einen zugrundeliegenden Aktientitel oder einen Fonds oder einen Korb von zugrundeliegenden Aktientiteln oder Fonds oder eine Formel, je nachdem wie in den Endgültigen Bedingungen angegeben, zu bestimmen.

Credit Linked Notes (kreditgebundene Schuldverschreibungen) sind in der in den Endgültigen Bedingungen genannten Weise zu verzinsen. Insbesondere kann in den Endgültigen Bedingungen vorgesehen werden, dass die Verzinsung bei Eintritt eines oder mehrerer Kreditereignisse endet oder reduziert wird und dass die 2003 ISDA Credit Derivatives Definitions, die von der International Swaps and Derivatives Association Inc. veröffentlicht werden, in der jeweils angeführten Fassung als integrierender Bestandteil ergänzend herangezogen werden.

Für eine Beschreibung bestimmter Risiken, die sich auf eine Veranlagung in solchen Schuldverschreibungen beziehen, siehe "Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme – Equity-linked Notes - Fund-linked Notes – Credit-linked Notes", die Zusammenfassung und die maßgeblichen Endgültigen Bedingungen."

6. A new Condition 6(a)(iv) shall be inserted on page 73 of the Original Prospectus:

"(iv) Tilgung von aktiengebundenen, fondsgebundenen und sonstigen Schuldverschreibungen sowie von Credit Linked Notes (kreditgebundene Schuldverschreibungen)

Aktiengebundene, fondsgebundene und sonstige Schuldverschreibungen sowie Credit Linked Notes (kreditgebundene Schuldverschreibungen) sind wie in den maßgeblichen Endgültigen Bedingungen vorgesehen zurückzuzahlen. Im Fall von Credit Linked Notes (kreditgebundenen Schuldverschreibungen) kann in den Endgültigen Bedingungen auf die 2003 ISDA Credit Derivatives Definitions, die von der International Swaps and Derivatives Association Inc. veröffentlicht werden, verwiesen werden und diese in der jeweils angeführten Fassung als integrierender Bestandteil ergänzend herangezogen werden.

Für eine Beschreibung bestimmter Risiken, die sich auf eine Veranlagung in solchen Schuldverschreibungen beziehen, siehe "Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme – Equity-linked Notes - Fund-linked Notes – Credit-linked Notes", die Zusammenfassung und die maßgeblichen Endgültigen Bedingungen."

Part E: Amendment of the Form of Final Terms (Formular für Endgültige Bedingungen)

The following changes to the Form of Final Terms (Formular für Endgültige Bedingungen) are hereby made:

1. Clause 18. of the Form of Final Terms on pages 141/142 shall be replaced by the following:

- | | | |
|-----|---|---|
| 18. | Index-linked Interest Note/Equity-linked Interest Note/Fund-linked Interest Note/Credit-linked Interest Note/other variable-linked Interest Note Provisions | [Applicable/Not Applicable]
<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> |
| | (i) Index/Formula/Underlying
Equit(y)(ies)/Fund(s)/Credit Event(s)/other variable: | [give or annex details] [cumulative/non-cumulative] |
| | (ii) Calculation Agent responsible for calculating the interest due: | [] |
| | (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or Underlying Equit(y)(ies) and/or Fund(s) and/or Credit Event(s) and/or other variable: | [] |
| | (iv) Determination Date(s): | [] |
| | (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or Underlying Equit(y)(ies) and/or Fund(s) and/or Credit Event(s) and/or other variable is impossible or impracticable or otherwise disrupted: | [] |
| | (vi) Interest or calculation period(s): | [] |

- (vii) Specified Interest Payment Dates:
- (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ other (*give details*)]
- (ix) Business Centre(s):
- (x) Minimum Rate/Amount of Interest: per cent. per annum
- (xi) Maximum Rate/Amount of Interest: per cent. per annum
- (xii) Day Count Fraction:

2. Clause 22. of the Form of Final Terms on page 143 shall be replaced by the following:

22. Final Redemption Amount of each Note

In cases where the Final Redemption Amount is Index-linked or Equity-linked or Fund-linked or Credit-linked or other variable-linked:

- (i) Index/Formula/Underlying
Equit(y)(ies)/Fund(s)/Credit Event(s)/other variable: [*give or annex details*]
- (ii) Calculation Agent responsible for calculating the
Final Redemption Amount:
- (iii) Provisions for determining Final Redemption
Amount where calculated by reference to Index
and/or Formula and/or Underlying Equit(y)(ies)
and/or Fund(s) and/or Credit Event(s) and/or other
variable: [*give or annex details*]
- (iv) Provisions for determining Final Redemption
Amount where calculation by reference to Index
and/or Formula and/or Underlying Equit(y)(ies)
and/or Fund(s) and/or Credit Event(s) and/or other
variable is impossible or impracticable or otherwise
disrupted:
- (v) Minimum Final Redemption Amount:
- (vi) Maximum Final Redemption Amount:

3. In clause 8 on page 147, the references to “Index-linked or other variable-linked Notes” shall be replaced by references to “Index-linked or Equity-linked or Fund-linked or Credit-linked or other variable-linked Notes”, and references to “index/formula/other variable” shall be replaced by “Index/Formula/Underlying Equity/Fund/Credit Event/other variable”.

4. Clause 18. of the Form of the *Formular für Endgültige Bedingungen* on pages 153/154 shall be replaced by the following:

- | | | |
|-----|---|--|
| 18. | Schuldverschreibungen mit indexgebundener Verzinsung/aktiengebundener Verzinsung/fondsgebundener Verzinsung/Credit Linked Notes (Schuldverschreibungen mit kreditgebundener Verzinsung)/Andere variabelverzinsten Schuldverschreibungen | [Anwendbar/Nicht anwendbar]
<i>(Wenn nicht anwendbar, ist der verbleibende Unterabsatz dieses Absatzes zu streichen)</i> |
| | (i) Index/Formel/zugrundeliegende(r) Aktientitel/Fonds/Kreditereignis(se)/andere Variable(n): | [<i>Einzelheiten angeben oder in Annex hinzufügen</i>] [kumulativ / nicht-kumulativ] |
| | (ii) Berechnungsstelle zuständig für die Berechnung der fälligen Zinsen: | [] |
| | (iii) Bestimmungen für die Festsetzung des Kupons, wenn dieser durch Referenz auf einen Index und/oder Formel und/oder zugrundeliegende(n) Aktientitel und/oder Fonds und/oder Kreditereignis(se) und/oder andere Variable(n) berechnet wird: | [] |
| | (iv) Feststellungstag(e): | [] |
| | (v) Bestimmungen für die Festsetzung des Kupons, wenn die Berechnung durch Referenz auf einen Index und/oder Formel und/oder zugrundeliegende(n) Aktientitel und/oder Fonds und/oder Kreditereignis(se) und/oder andere Variable(n) unmöglich oder unpraktikabel oder auf andere Weise gestört ist: | [] |
| | (vi) Zins- oder Berechnungsperiod(e): | [] |
| | (vii) Bestimmte Zinszahlungstage: | [] |
| | (viii) Business Day Convention: | [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ other (<i>Einzelheiten</i>) |

- | | |
|-------------------------------------|-------------------------|
| | <i>anführen]</i> |
| (ix) Geschäftszentren: | [] |
| (x) Minimalzinssatz / -zinsbetrag: | [] Prozent. per annum. |
| (xi) Maximalzinssatz / -zinsbetrag: | [] Prozent. per annum. |
| (xii) Zinstagequotient: | [] |

5. Clause 22. of the *Formular für Endgültige Bedingungen* on page 154 shall be replaced by the following:

22. Endgültiger Rückzahlungsbetrag der Schuldverschreibung

Falls der Endgültige Rückzahlungsbetrag indexgebunden oder aktiengebunden oder fondsgebunden oder kreditgebunden oder von einer anderen Variable(n) abhängig ist:

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|--|--|
| (i) Index/ Formel/ zugrundeliegende(r) Aktientitel/ Fonds/ Kreditereignis(se)/ andere Variable(n) | <i>[Einzelheiten angeben oder in Annex hinzufügen]</i> |
| (ii) Berechnungsstelle, die für die Berechnung des Endgültigen Rückzahlungsbetrages zuständig ist: | [] |
| (iii) Bestimmungen für die Festsetzung des Endgültigen Rückzahlungsbetrages, wenn die Berechnung durch Referenz auf einen Index/ Formel/ zugrundeliegende(n) Aktientitel/ Fonds/ Kreditereignis(se)/ andere Variable(n) erfolgt: | <i>[Einzelheiten angeben oder in Annex hinzufügen]</i> |
| (iv) Bestimmungen für die Festsetzung des Endgültigen Rückzahlungsbetrages, wenn die Berechnung durch Referenz auf einen Index/ Formel/ zugrundeliegende(n) Aktientitel/ Fonds/ Kreditereignis(se)/ andere Variable(n) unmöglich oder unpraktikabel oder auf andere Weise gestört ist. | [] |
| (v) Minimaler Endgültiger Rückzahlungsbetrag: | [] |
| (vi) Maximaler Endgültiger Rückzahlungsbetrag: | [] |

6. In clause 8 on page 159, the references to “Indexabhängiger Verzinsung oder andere Variabelabhängige Schuldverschreibungen“ shall be replaced by references to “Schuldverschreibungen, die indexgebunden oder aktiengebunden oder fondsgebunden oder kreditgebunden oder von einer anderen Variable(n) abhängig sind“, and references to “Index/Formel/andere Variable” shall be replaced by “Index/Formel/zugrundeliegender Aktientitel/Fonds/Kreditereignis/andere Variable”.

Part F: Further Information on the Capital Increase

1. On January 25, 2006, Erste Bank der oesterreichischen Sparkassen AG informed the public that it estimated the subscription level by existing shareholders in its offer for shares (as described in the prospectus supplement dated 19 January 2006, the **Offer**) to be at 60%.

2. On January 25, 2006, Erste Bank der oesterreichischen Sparkassen AG (**Erste Bank**) informed the public that following an early close of the subscription and offer period for the Offer, Erste Bank set the offer price at EUR 45 per share. After deducting the proposed dividend for 2005 of 55 cents per share, this represents a discount of 0.7% to the closing price on 25 January 2006 of EUR 45.85. The Offer consisted of a rights issue and a global offering of shares in respect of which pre-emption rights were not exercised.

The capital increase represents the largest capital markets transaction to be effected in Austria on the Vienna Stock Exchange until to date.

The global offering consisting of shares not subscribed for in the rights offering was 1.7 times over-subscribed (excluding the over-allotment option). Assuming full exercise of the underwriters' over-allotment option (which included up to 5,895,360 shares), 64,848,960 shares were placed with investors. Erste Bank's existing share capital of EUR 486,367,200 has been increased (excluding the over-allotment option) by 24.2% to EUR 604,274,400. The total share capital of Erste Bank will, after registration of the capital increase in the Companies Register, amount to EUR 616,065,120. The new shares will be eligible for dividends for the full financial year 2006. Erste Bank and DIE ERSTE österreichische Spar-Casse Privatstiftung have agreed to a lock-up for their new shares of 180 days.

After the capital increase, the market capitalization of the company is expected to rise from about EUR 11.3 billion to about EUR 13.9 billion. The new shares are expected to start trading on the Vienna Stock Exchange on 27 January 2006. Settlement is expected to take place on 1 February 2006. As the new shares are not entitled to the 2005 dividend, the new shares will trade with a new ISIN on the stock exchange until the ex - dividend date.

Erste Bank will use the proceeds of the capital increase primarily to finance the acquisition of a 62% majority stake in Banca Comerciala Romana (BCR) and to improve Erste Bank's own capital base.

DIE ERSTE österreichische Spar-Casse Privatstiftung, which is Erste Bank's largest shareholder, with a shareholding of 32.2% prior to this transaction, has subscribed to 15.6 million shares and will hold 30.5%, assuming the over-allotment option is exercised in full. Members of the savings banks group have taken up almost all of their pre-emption rights and their combined shareholding post the transaction remains unchanged at around 7%. The Austria Verein which previously had a stake of 6%, has exercised sufficient pre-emption rights in order to remain at a shareholding of above 5%. Following the offering, the free float of Erste Bank shares has increased to 64.5% (including the members of the savings bank group (*Sparkassen*)).

3. Erste Bank announced on February 1, 2006 that the over-allotment option granted to the syndicate was exercised in full resulting in an additional 5,895,360 new shares being issued. Following the exercise, the total number of shares issued pursuant to the capital increase was 64,848,960 generating total proceeds of EUR 2,918.2 million. As a result, Erste Bank's share capital was increased by a total of

26.7%. Taking into account these additional shares, DIE ERSTE österreichische Spar-Casse Privatstiftung, which is Erste Bank's largest shareholder, will hold 30.5% of Erste Bank's shares.

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