

Final Terms dated 12 February, 2010

Erste Group Bank AG

Issue of EUR 10,000,000 step-up single callable Mortgage Bonds (*Pfandbriefe*) due 15 February 2016

under the **€30,000,000 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 17 July 2009 which constitutes 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. 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. The Prospectus is 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>.

1	Issuer:	Erste Group Bank AG
2	(i) Series Number:	910
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
5	Issue Price:	100 % of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 50,000
	(ii) Calculation Amount:	EUR 50,000
7	(i) Issue Date:	15 February 2010
	(ii) Interest Commencement Date:	15 February 2010
8	Maturity Date:	15 February 2016
9	Interest Basis:	Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Step-up Interest (further particulars specified below)
12	Put/Call Options:	Issuer call (further particulars specified below)
13	(i) Status of the Notes:	Pfandbrief
	(ii) Date Board approval for issuance of Notes obtained:	according to Overall Planning Approval of Management Board dated 16 November 2009 and Supervisory Board dated 16 December 2009
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15 Fixed Rate Note Provisions	Applicable
(i) Rates of Interest:	2.75 % per annum from (and including) 15 February 2010 to (but excluding) 15 February 2013; 3.15 % per annum from (and including) 15 February 2013 to (but excluding) 15 February 2016.
(ii) Interest Payment Date(s):	15 February in each year subject to adjustment in accordance with the Following Business Day Convention
(iii) Fixed Coupon Amount:	EUR 1,375 for the years 2011, 2012 and 2013; EUR 1,575 for the years 2014, 2015 and 2016
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
(vi) Interest Determination Dates:	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16 Floating Rate Note Provisions	Not Applicable
17 Zero Coupon Note Provisions	Not Applicable
18 Index-linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19 Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20 Call Option	Applicable
(i) Optional Redemption Date(s):	15 February 2013
(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	Calculation Amount
(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	Not Applicable
(b) Maximum Redemption Amount:	Not Applicable
(iv) Notice period:	5 TARGET Business Days
(v) Capital Call Redemption Amount	Not Applicable
(vi) Optional Redemption Amount	Not Applicable
(vii) Tax Call Redemption Amount	Not Applicable
21 Put Option	Not Applicable
22 Final Redemption Amount of each Note	
In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Not Applicable
23 Redemption of Reverse Convertible Notes (Cash-or-Share	Not Applicable

**Notes, Cash-or-Fund Notes,
Cash-or-Commodity Notes, Cash-
or-Currency Notes, Cash-or-Future
Notes)**

- 24 Early Redemption Amount** According to Clause 6 of the Terms and Conditions of the Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes:** Notes governed by Austrian law:
Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note which is not exchangeable for Definitive Notes.
- 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

DISTRIBUTION

- 34 (i) If syndicated, names of Managers** Not Applicable
- (ii) Stabilising Manager(s) (if any):** Not Applicable
- 35 If non-syndicated, name of Dealer:** DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
- 36 U.S. Selling Restrictions** TEFRA D
- 37 Additional selling restrictions:** Not Applicable
- 38 Jurisdiction and Governing Law:** Austrian
- 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 Luxembourg 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

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| (i) Admission to trading: | Application is expected to be made by the Issuer for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 15 February 2010. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 715.00 |

2. RATINGS

- | | |
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| Ratings: | In general Pfandbriefe have the following rating:
Moody's: Aaa |
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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), Polish Securities and Exchange Commission (KPWIG - Warszawa), 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: | Not Applicable |
| (iii) Estimated total expenses: | EUR 715.00 |

6. Fixed Rate Notes only - YIELD

- | | |
|----------------------|---|
| Indication of yield: | 2.94% |
| | As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

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: | XS0486086712 |
| (ii) Common Code: | 048608671 |
| (iii) Clearing system(s) | |
| a) for International Notes: | Clearstream Banking, Société Anonyme |
| b) for Domestic Notes: | Not Applicable |
| (iv) Delivery: | Delivery against payment |
| (v) Names and addresses of initial Paying Agent(s): | BNPPARIBAS 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. Note also that this Programme contemplates that Notes may be issued in NGN form even if the designation "No" is selected above. See also Part A – Item 25. |