

Final Terms dated 4 July 2007

Erste Bank der oesterreichischen Sparkassen AG

Issue of CHF 200,000,000 3.250 per cent. Mortgage *Pfandbriefe* due 2017

under the **€20,000,000,000 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 10 August 2006 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the prospectus directive (Directive 2003/71/EC). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base 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, the Base Prospectus and the prospectus dated 4 July 2007 prepared by the Issuer in connection with the listing of the Notes on the SWX Swiss Exchange (the "**Listing Prospectus**"). The Base Prospectus is available for viewing at Börsegasse 14, 1010 Vienna and <http://treasury.erstebank.com> and copies may be obtained free of charge from Erste Bank der oesterreichischen Sparkassen AG, Börsegasse 14, 1010 Vienna and on <http://treasury.erstebank.com>. The Listing Prospectus is available for viewing at, and copies may be obtained from, ABN AMRO Bank N.V., Amsterdam, Zurich Branch, Beethovenstrasse 33, CH-8002 Zurich, Switzerland.

1	(i) Series Number:	468
	(ii) Tranche Number:	1
2	Specified Currency or Currencies:	Swiss Francs (" CHF ")
3	Aggregate Nominal Amount:	
	(i) Series:	CHF 200,000,000
	(ii) Tranche:	CHF 200,000,000
4	Issue Price:	100.965 per cent. of the Aggregate Nominal Amount
5	Specified Denominations:	CHF 5,000
6	(i) Issue Date:	10 July 2007
	(ii) Interest Commencement Date:	10 July 2007
7	Maturity Date:	10 July 2017
8	Interest Basis:	3.250 per cent. Fixed Rate (further particulars specified below)
9	Redemption/Payment Basis:	Redemption at par
10	Change of Interest or Redemption/Payment Basis:	Not Applicable
11	Put/Call Options:	Not Applicable
12	(i) Status of the Notes:	<i>Pfandbrief</i>

	(ii) Date Board approval for issuance of Notes obtained:	Not Applicable
13	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.250 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	10 July in each year subject to adjustment in accordance with Following Business Day Convention
	(iii) Fixed Coupon Amount:	CHF 162.50 per CHF 5,000 in Nominal Amount
	(iv) Broken Amount:	Not Applicable.
	(v) Day Count Fraction:	30/360 (unadjusted)
	(vi) Interest Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable
17	Index-linked Interest Note/Equity-linked Interest Note/Fund-linked Interest Note/Credit-linked Interest Note/other variable-linked Interest Note Provisions	Not Applicable
18	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Call Option	Not Applicable
20	Put Option	Not Applicable
21	Final Redemption Amount of each Note	Not Applicable

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:
- (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:
- (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:

22 Early Redemption Amount:

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):

According to item 6 of Terms and Conditions of the Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23 New Global Note:
Form of Notes:

No

The Notes will be in bearer form and will be represented by a permanent Global Note (the "**Permanent Global Note**").

The Permanent Global Note shall be deposited with SIS SegalInterSettle AG, the Swiss Securities Services Corporation in Olten, Switzerland ("**SIS**", which expression shall include any other clearing institution recognised by the SWX Swiss Exchange). The Permanent Global Note will document the right to receive principal and interest thereon and all other rights and obligations in connection therewith.

Each person (determined on the basis of statements of account provided by SIS) shall be the beneficial owner of an interest in the Permanent Global Note to the extent of the amount of their investment therein.

The Permanent Global Note will not be exchangeable for Definitive Notes.

24	Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
25	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
26	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
27	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
28	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
29	Consolidation provisions:	Not Applicable
30	Other final terms:	<p>The following provisions shall be inserted immediately following Condition 7(i) as Conditions 7(k) and 7(l):</p> <p><i>"(k) Transfer Restrictions</i></p> <p>Payments of principal and interest in respect of the Notes will be made, irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments.</p> <p><i>(l) Discharge of the Issuer</i></p> <p>The receipt by Principal Swiss Paying Agent (or any successor) of the due and punctual payment in Swiss Francs in Switzerland, of all amounts due in respect of the Notes shall, to the extent of such payments, be deemed to have satisfied the</p>

obligation of the Issuer to make the relevant payments to the holders of Notes and Coupons.

Payments of principal and interest in respect of any Notes shall be made in freely disposable Swiss Francs without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of any Notes and without requiring any certification, affidavit or the fulfilment of any other formality."

Condition 7(e) shall be supplemented as follows:

"In respect of any Notes denominated in Swiss Francs, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to such Notes."

In addition, all references in the Terms and Conditions to the "Agent" and to the "Paying Agents" shall, so far as the context permits, be construed as references to the "Principal Swiss Paying Agent" and the "Swiss Paying Agents", respectively.

Condition 14 shall be supplemented as follows:

"So long as the Notes are listed on the SWX Swiss Exchange, all notices concerning the Notes will be validly given if given through the Principal Swiss Paying Agent by means of electronic publication on the internet website of the SWX Swiss Exchange (www.swx.com)."

DISTRIBUTION

31	(i) If syndicated, names of Managers:	ABN AMRO Bank N.V., Amsterdam, Zurich Branch BNP Paribas (Suisse) SA <i>(as Joint Lead Managers)</i> Credit Suisse Lombard Odier Darier Hentsch & Cie UBS AG <i>(as Managers)</i>
	(ii) Date of Subscription Agreement:	4 July 2007
32	If non-syndicated, name of Dealer:	Not Applicable
33	Total commission and concession:	1.00 per cent. of the Aggregate Nominal Amount
34	Additional selling restrictions:	Not Applicable
35	Jurisdiction and Governing Law:	Austrian

36 Binding language: English

37 Domestic or International Notes: International

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €20,000,000,000 Debt Issuance Programme of Erste Bank der oesterreichischen Sparkassen AG.

RESPONSIBILITY

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

Erste Bank der oesterreichischen Sparkassen AG as the Issuer:

By:
Authorised Officer

By:
Authorised Officer

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: SWX Swiss Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the SWX Swiss Exchange with effect from 4 July 2007.

2 RATINGS

- Ratings: Moody's has assigned definitive long-term ratings of **Aaa** to the outstanding mortgage *Pfandbriefe* issued by Erste Bank der oesterreichischen Sparkassen AG.

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE 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 REASON FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reason for the offer: The net proceeds from the issue of the Notes will be used by the Issuer for its general funding purposes.
- (ii) Estimated net proceeds: CHF 199,805,000
- (iii) Estimated total expenses: CHF 125,000

6 YIELD

- Indication of yield: 3.23 per cent.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 OPERATIONAL INFORMATION

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (ii) ISIN Code: CH0031810242
- (iii) Common Code: 030527607
- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, Société Anonyme and OeKB and the relevant identification number(s): SIS SegalInterSettle AG, Olten, Switzerland
Swiss Security Number: 3181024
- (v) Delivery: Delivery against payment

(vi) Names and addresses of additional Paying Agent(s) (if any):

ABN AMRO Bank N.V., Amsterdam, Zweigniederlassung Zürich, Beethovenstrasse 33, CH-8002 Zurich, Switzerland, shall act as issuing and principal paying agent in Switzerland (the "**Principal Swiss Paying Agent**") in respect of the Notes. All references in the Terms and Conditions of the Notes to the Agent shall be deemed to be references to the Principal Swiss Paying Agent.

ABN AMRO Bank (Schweiz) AG, BNP Paribas (Suisse) SA, Credit Suisse, Lombard Odier Darier Hentsch & Cie, UBS AG shall act as paying agents in Switzerland (the "**Swiss Paying Agents**") in respect of the Notes. All references in the Terms and Conditions of the Notes to the Paying Agents shall be deemed to be references to the Principal Swiss Paying Agent and the Swiss Paying Agents.

8 GENERAL

Applicable TEFRA exemption:

D Rules