

## Final Terms dated 4 October 2007

### Erste Bank der oesterreichischen Sparkassen AG

Issue of EUR 6,900,000 Erste Bank Reverse Floater 2007-2019

under the **€25,000,000,000 Debt Issuance Programme**

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

### 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 2007 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://treasury.erstebank.com> and during normal business hours at Börsegasse 14, 1010 Vienna and copies may be obtained from Erste Bank der oesterreichischen Sparkassen AG, Börsegasse 14, 1010 Vienna and on <http://treasury.erstebank.com>.

<b>1</b>	Issuer	Erste Bank der oesterreichischen Sparkassen AG
<b>2</b>	(i) Series Number:	500
	(ii) Tranche Number:	1
	(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).	
<b>3</b>	Specified Currency or Currencies:	EUR
<b>4</b>	Aggregate Nominal Amount:	EUR 6,900,000
	(i) Series:	EUR 6,900,000
	(ii) Tranche:	EUR 6,900,000
<b>5</b>	Issue Price:	100% of the Aggregate Nominal Amount
<b>6</b>	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount	Specified Denomination

<b>7</b>	(i) Issue Date:	8 October 2007
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	8 October 2019
<b>9</b>	Interest Basis:	Referring to Fixed Rate Period: 5.45 % p.a. Fixed Rate Referring to Floating Rate Periods: 15 % minus (2 * Floating Rate Option), p.a. (further particulars specified below)
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Change of Interest or Redemption/Payment Basis:	Floating Rate Interest Period as of 8 October 2008
<b>12</b>	Put/Call Options:	Issuer Call (further particulars specified below)
<b>13</b>	(i) Status of the Notes:	Senior
	(ii) Liquidation Distribution	Not Applicable
	(iii) Date [Board] approval for issuance of Notes obtained:	Not Applicable
<b>14</b>	Method of distribution:	Non-syndicated

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

<b>15</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate[(s)] of Interest:	5.45 % per annum payable annually in arrear
	(ii) Interest Payment Date(s):	8 October 2008 adjusted in accordance with Following Business Day Convention, Business Days are TARGET Business Days
	(iii) Fixed Coupon Amount[(s)]:	Not Applicable
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/360 (unadjusted)
	(vi) Interest Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>16</b>	<b>Floating Rate Note Provisions</b>	Applicable as of 8 October 2008
	(i) Interest Period(s):	Each period from (and including) an Interest Period Date to (but excluding) the next Interest Period Date, with no adjustment the Interest Period Dates or the Interest Accrual Period in relation to the accrual of interest.
	(ii) Specified Interest Payment Dates:	8 October of each year subject to adjustment in accordance with the Business Day Convention specified below, Business Days are TARGET Business Days
	(iii) First Interest Payment Date	8 October 2009 subject to adjustment in accordance with the Business Day Convention specified below
	(iv) Business Day Convention:	Following Business Day Convention
	(v) Business Centre(s):	Not Applicable

(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 Interest Amount(s) (if not the Agent):	Not Applicable
(viii)	Screen Rate Determination:	Not Applicable
	- Reference Rate:	
	- Interest Determination Date(s):	
	- Relevant Screen Page:	
(ix)	ISDA Determination:	Applicable
	- Floating Rate Option:	EUR-EURIBOR-Telerate
	- Designated Maturity:	12 months
	- Reset Date:	First day of each Interest Period
(x)	Margin(s):	Not Applicable
(xi)	Minimum Rate of Interest:	Referring to Floating Rate Periods: 5.25 % p.a.
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	actual/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</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
(i)	[Amortisation/Accrual] Yield:	
(ii)	Reference Price	
(iii)	Any other formula/basis of determining amount payable:	
<b>18</b>	<b>Index-linked Interest Note/other variable-linked Interest Note Provisions</b>	Not Applicable
(i)	Index/Formula/Underlying Equit(y)(ies)/Fund(s)/Credit Event(s)/Commodit(y)(ies)/ other variable:	
(ii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	
(iii)	Provisions for determining Coupon where calculated by reference to Index and/or other variable:	
(iv)	Interest Determination Date(s):	
(v)	Provisions for determining Coupon where calculation by reference to Index and/or Formula 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:	
	(ix) Business Centre(s):	
	(x) Minimum Rate/Amount of Interest:	
	(xi) Maximum Rate/Amount of Interest:	
	(xii) Day Count Fraction:	
<b>19</b>	<b>Dual Currency Note Provisions</b>	Not Applicable
	(i) Rate of Exchange/method of calculating Rate of Exchange:	
	(ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	
	(iv) Person at whose option Specified Currency(ies) is/are payable:	
	<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>20</b>	<b>Call Option</b>	Applicable
	(i) Optional Redemption Date(s):	8 October 2008 and any Specified Interest Payment Date thereafter
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	Not Applicable
	(iii) If redeemable in part:	Not Applicable
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	3 TARGET Business Days
	(v) Capital Call Redemption Amount	Not Applicable
	(vi) Optional Redemption Amount	Not Applicable
	(vii) Tax Call Redemption Amount	Not Applicable
<b>21</b>	<b>Put Option</b>	Not Applicable
	(i) Optional Redemption Date(s):	
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	
	(iii) Notice period:	
<b>22</b>	<b>Final Redemption Amount of each Note</b>	Not Applicable
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	
	(i) Index/Formula/other variable:	

- (ii) Party responsible for calculating the Final Redemption Amount (if not the [Agent]):
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:
- (iv) Determination Date(s):
- (v) 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 Commodit(y)(ies) and/or other variable is impossible or impracticable or otherwise disrupted:
- (vi) Payment Date:
- (vii) Minimum Final Redemption Amount:
- (viii) Maximum Final Redemption Amount:

**23 Redemption of Reverse Convertible Notes (Cash-or-Share Notes, Cash-or-Fund Notes, Cash-or-Commodity Notes, Cash-or-Currency Notes)** Not Applicable

- (i) Underlying(s):
- (ii) Amount of Underlyings to be delivered at Redemption:
- (iii) Exercise Date:
- (iv) Relevant securities exchange(s):
- (v) Relevant exchange(s):
- (vi) Relevant options exchange(s):
- (vii) Market disruption event(s):
- (viii) Adjustment event(s):

**24 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**

**25** Form of Notes:

Notes governed by English law:

Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

<b>26</b>	New Global Note:	Yes
<b>27</b>	Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
<b>28</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
<b>29</b>	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
<b>30</b>	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
<b>31</b>	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
<b>32</b>	Consolidation provisions:	Not Applicable
<b>33</b>	Other final terms:	Not Applicable
<b>DISTRIBUTION</b>		
<b>34</b>	(i) If syndicated, names and addresses of Managers and underwriting commitments	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
<b>35</b>	If non-syndicated, name and address of Dealer:	Erste Bank der oesterreichischen Sparkassen AG, 1010 Vienna, Graben 21
<b>36</b>	Total commission and concession:	Not Applicable
<b>37</b>	U.S. Selling Restrictions:	TEFRA D
<b>38</b>	Non-exempt Offer:	Not Applicable
<b>39</b>	Additional selling restrictions:	Not Applicable
<b>40</b>	Jurisdiction and Governing Law:	English
<b>41</b>	Binding language	English
<b>42</b>	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 €25,000,000,000 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: Vienna, Geregelter Freiverkehr
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Vienna Stock Exchange.

### **2. RATINGS**

- Ratings: In General Notes have the following ratings:
- S&P:  
Long term: A  
Short term A-1
- Moody's:  
LT Bank Deposit Rating: Aa3  
ST Bank Deposit Rating: P-1  
Senior Unsecured: Aa3  
Subordinated : A1
- Fitch:  
Long term: A  
Short term: F1

### **3. NOTIFICATION**

The Finanzmarktaufsichtsbehörde has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (Bafin - Germany), Commission de surveillance du secteur financier (CSSF - Luxembourg), Hungarian Financial Supervisory Authority (PSAF - 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 2,900

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

Indication of yield: Not Applicable

**7. Floating Rate Notes only - HISTORIC INTEREST RATES**

Details of historic rates can be obtained from Reuters.

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

Not Applicable

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

Not Applicable

**10. OPERATIONAL INFORMATION**

- |   |  |
|---|--|
| (i) ISIN Code:  | XS0323669027   |
| (ii) Common Code:   | 32366902   |
| (iii) Clearing system(s)  |  |
| a) for International Notes:   | Euroclear Bank S.A./N.V. / Clearstream Banking, Société Anonyme  |
| b) for Domestic Notes:  | OeKB and Euroclear Bank S.A./N.V. / Clearstream Banking, Société Anonyme through an account held with OeKB   |
| (iv) Delivery:  | Delivery free of payment   |
| (v) Names and addresses of initial Paying Agent(s):                             | The Bank of New York, One Canada Square, London E14 5AL, UK  |
| (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<br>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.

**11. Terms and Conditions of the Offer**

Offer Price:	See Part A/Clause 5
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	None