

27.01.2014

Final Terms³

Erste Group Credit Linked Note linked to Slovak Republic 2014 - 2021 (the Notes)

issued pursuant to the

Credit Linked Notes Programme

of

Erste Group Bank AG

Initial Issue Price: 100.00 per cent

Issue Date: 29.01.2014⁴

Series No.: 34

Tranche No.: 1

³ In the following, Notes with a Specified Denomination of at least Euro 100,000 (or its foreign currency equivalent) will be referred to as **Wholesale Notes** . In the following, Notes with a Specified Denomination of less than Euro 100,000 (or its foreign currency equivalent) will be referred to as **Retail Notes** .

⁴ The Issue Date is the date of issue and payment of the Notes. In the case of free delivery, the Issue Date is the delivery date .

IMPORTANT NOTICE

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 and must be read in conjunction with the Base Prospectus pertaining to the Credit Linked Notes Programme (the "**Programme**") of Erste Group Bank AG (the "**Issuer**"), dated 19.07.2013 (the "**Prospectus**") and the supplements to the Prospectus dated 12.08.2013 and 18.12.2013. The Prospectus and any supplements thereto are available for viewing in electronic form on the website of the Issuer (www.erstegroup.com) and copies of the Prospectus and any supplement thereto may be obtained free of charge during normal business hours at the registered office of the Issuer (Erste Group Bank AG, Graben 21, A 1010, Vienna, Austria). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms.

PART A - TERMS AND CONDITIONS

The Conditions applicable to the Notes (the "**Conditions**") are the General Conditions contained in the Prospectus and the Issue Specific Conditions set out below.

§ 1

CURRENCY, AGGREGATE PRINCIPAL AMOUNT, DENOMINATION, ISSUE DATE, BUSINESS DAY AND LANGUAGE

(1) *Currency, Aggregate Principal Amount and Denomination.* This tranche (the "**Tranche**") of notes (the "**Notes**") is being issued by Erste Group Bank AG (the "**Issuer**") in Euro (EUR) (the "**Specified Currency**") in the aggregate principal amount of up to EUR 50,000,000 (in words: fifty million) (the "**Aggregate Principal Amount**") in the denomination of EUR 100,000 (the "**Specified Denomination**" or the "**Principal Amount per Note**") on 29.01.2014 (the "**Issue Date**").

(2) *Business Day.* "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets in London settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open.

(3) *Language.* These Terms and Conditions are written in the English language.

§ 2

INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their outstanding aggregate principal amount at the rate of 3.18 per cent. *per annum* from, and including, 29.01.2014 (the "**Interest Commencement Date**") to, but excluding, the Maturity Date (as defined in § 3 (1)).

With the exception of the first payment of interest, interest shall be payable annually in arrear on 20.03. in each year (each such date, an "**Interest Payment Date**"), commencing on 20.03.2015 and ending on 20.03.2021. Interest Payment Dates are subject to adjustment in accordance with the following provisions of this § 2 and the provisions set out in § 5 of the Issue Specific Conditions.

(2) *Cancellation of interest upon the occurrence of a Credit Event.* If, pursuant to the determination of the Calculation Agent on the basis of a decision of the Determinations Committee, between the Issue Date (including) and the Last Credit Event Observation Date (as defined in § 4) (including), a Credit Event (as defined in § 4) occurs with respect to the Reference Entity and the Issuer publishes a Credit Event Notice between the Issue Date (including) and the Maturity Date of the Notes (including), interest on the Notes shall neither be paid for the Interest Period in which the Credit Event has occurred nor for any of the subsequent Interest Periods. The cancelled claim to interest will not revive due to the fact that the circumstances that triggered a Credit Event are remedied subsequently or cease to exist.

(3) *Postponement of the Interest Payment Date.* If an application has been filed with the Determinations Committee for a resolution in relation to the existence of a Credit Event in respect of the Reference Entity prior to the Scheduled Last Credit Event Observation Date and if the Determinations Committee has not made a resolution on this application by the last ISDA-Business Day prior to the Scheduled Last Credit Event Observation Date, the Issuer can postpone the Interest Payment Date by up to 70 calendar days.

If a Potential Repudiation/Moratorium (as defined in § 4) occurs on or prior to the Scheduled Last Credit Event Observation Date and the Issuer has published a Repudiation/Moratorium-Extension Notice (as defined in § 4) on or prior to the Scheduled Last Credit Event Observation Date, then the respective Interest Payment Date(s) shall be postponed to the 70th calendar day following the Repudiation/Moratorium Evaluation Date (as defined in § 4).

If a Potential Failure to Pay (as defined in § 4) occurs with respect to the Obligation of the Reference Entity,

to which a Grace Period applies (as defined in § 4), on or prior to the Scheduled Last Credit Event Observation Date and if this Grace Period does not end on or prior to the Scheduled Last Credit Event Observation Date, then the respective Interest Payment Date(s) is or are postponed to the 70th calendar day following the day on which the Grace Period expires.

If the Interest Payment Date is postponed and the Issuer does not publish a Credit Event Notice, the Issuer is only obliged to pay the respective amount of interest which would have been payable on the originally scheduled Interest Payment Date without such a postponement. The Issuer is not obliged to pay additional amounts with respect to the postponement of the Interest Payment Date or the Maturity Date.

Whereby:

"Reference Entity" and **"Type of Reference Entity"** of the Reference Entity means:

Reference Entity:	Type of Reference Entity:
Slovak Republic	Emerging European or Middle Eastern Sovereign

or its respective Successor.

"Successor" is, provided a Determinations Committee has made a resolution on a Successor of the Reference Entity, the Successor named by the Determinations Committee. If the Determinations Committee has not made a resolution with respect to a Successor of the Reference Entity, the Successor is one or all direct or indirect Successor(s) of the Reference Entity, as determined by the Calculation Agent at its reasonable discretion and on the basis of the determinations of the Successor, in accordance with the Credit Derivatives Definitions published by ISDA, regardless of whether it or they assume(s) any obligation of the Reference Entity.

"Interest Period" is each period from the Interest Commencement Date (including) to the first Interest Payment Date (excluding) or each period from an Interest Payment Date (including) to the next following Interest Payment Date (excluding).

"Determinations Committee" is a committee established by the International Swaps and Derivatives Association, Inc. (or any successor organisation) ("**ISDA**") which comprises representatives of participants in the capital market and makes certain resolutions in connection with credit derivatives, as more fully described in the Credit Derivatives Determinations Committees Rules, as amended from time to time.

"Credit Event Notice" means a written notice from the Issuer to the Holders that a Credit Event has occurred and is published in accordance with § 11 of the General Conditions. A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice does not need to continue on the date the Credit Event Notice becomes effective.

(4) *Calculation of Amount of Interest.* The Calculation Agent will calculate the amount of interest payable under the Notes (the "**Amount of Interest**") in respect of the Specified Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below) and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency, with half of such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(5) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (1) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (2) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).

§ 3 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, and subject to adjustment in accordance with the following credit linked provisions and the provisions set out in this § 3 and in § 4 of the Issue Specific Conditions, the Notes shall be redeemed at their Final Redemption Amount on 20.03.2021 (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be the product of the Redemption Rate and the Principal Amount per Note. The "**Redemption Rate**" is 100.00 per cent.

If an application has been filed with the Determinations Committee for a resolution in relation to the existence of a Credit Event in respect of the Reference Entity prior to the Scheduled Last Credit Event Observation Date and if the Determinations Committee has not reached a resolution on this application by the last ISDA Business Day prior to the Scheduled Last Credit Event Observation Date, the Issuer can postpone the Maturity Date by up to 70 calendar days.

If a Potential Repudiation/Moratorium occurs between the Issue Date (including) and the Scheduled Last Credit Observation Date (including) and the Issuer has published a Repudiation/Moratorium-Extension Notice on or prior to the Scheduled Last Credit Event Observation Date, then the Maturity Date shall be postponed to the 70th calendar day following the Repudiation/Moratorium Evaluation Date.

If a Potential Failure to Pay with respect to an Obligation, to which a Grace Period applies, occurs between the Issue Date (including) and the Scheduled Last Credit Event Observation Date (including) and this Grace Period does not end on or prior to the Scheduled Last Credit Event Observation Date, then the Maturity Date is postponed to the 70th calendar day following the day on which the Grace Period expires.

(2) *Consequence of the occurrence of a Credit Event.* If, pursuant to the determination of the Calculation Agent on the basis of a decision of the Determinations Committee, a Credit Event occurs between the Issue Date (including) and the Last Credit Event Observation Date (including) with respect to the Reference Entity and the Issuer publishes a Credit Event Notice between the Issue Date (including) and the Maturity Date (excluding), the Issuer is released from its obligation to redeem the Notes on the Maturity Date at the Final Redemption Amount. The claim to redemption of the Final Redemption Amount will not revive due to the fact that the circumstances that triggered a Credit Event are remedied subsequently or cease to exist.

If the Issuer is released, according to the preceding paragraph, from its obligation to redeem the Notes, it must pay the Holders the Cash Settlement Amount per Note on the Cash Settlement Date at the latest.

Whereby:

"**Cash Settlement Date**" is the 30th calendar day following the day on which (a) the ISDA auction result was published or (b) the Calculation Agent determined the Market Value, in accordance with the definition "Market Value".

"**Cash Settlement Amount**" means an amount in the Specified Currency per Note equal to the product of the Principal Amount per Note and the Market Value, which shall at least be zero. Prior to this multiplication the Cost Rate shall be deducted from the Market Value. The "**Cost Rate**" means the sum of all costs, expenses, taxes and duties which the Issuer incurs in connection with the redemption of Notes and the termination, fulfilment or re-establishment of a hedging transaction connected therewith or trade positions connected therewith. The Issuer is obliged to, if the determination of the Market Value is not carried out by way of an auction but rather by the Calculation Agent, to give notification of the Cash Settlement Amount as well as all quotes obtained for the determination of the Market Value and the exact calculation of the Cash Settlement Amount at the latest on the Cash Settlement Date, in accordance with § 11 of the General Conditions.

"**Market Value**" means the value calculated and expressed as a percentage as follows:

- (a) If an auction for determining the Market Value of Deliverable Obligations of the Reference Entity has been carried out by ISDA or a company instructed by ISDA, the value determined as such is the "Market Value" within the meaning of the definition, if the Calculation Agent accepts this as the Market Value at its reasonable discretion. If a Credit Event occurs in the form of a Restructuring, the

Calculation Agent shall take the ISDA auction as a basis which has been carried out in respect of the Maturity Band End Date, which subsequently follows the scheduled Maturity Date of the Notes (or if this does not exist, the auction for the next earlier Maturity Band End Date). The same applies if ISDA has published a settlement report in respect of the Reference Entity for the purpose of determining the "Market Value" or has created another provision for determining the "Market Value".

- (b) In the event that ISDA, or a company instructed by ISDA, does not determine the Market Value in accordance with sub-section (a) of this definition, the Calculation Agent shall calculate, commencing with the 28th ISDA Business Day (the "**Evaluation Date**") after the publication of the Credit Event Notice, the Market Value of a Deliverable Obligation of the Reference Entity to be determined at its reasonable discretion (whereby the Calculation Agent may select such obligation which is relevant for the Issuer within the transaction which the Issuer has entered into in respect of a Credit Event relating to the Reference Entity. The Calculation Agent shall for this purpose obtain bid quotes i.e. purchase quotes (if possible in the amount of the Aggregate Principal Amount of the Notes) commencing on the Evaluation Date and, if necessary, on each subsequent ISDA Business Day following the Evaluation Date up to the tenth ISDA Business Day following the Evaluation Date. The Calculation Agent shall as far as possible obtain the quotes from at least five traders. It shall determine the Market Value on the basis of the obtained quotes at its reasonable discretion and, in respect of calculation in the case of several quotes or quotes which do not contain the Aggregate Principal Amount of the Notes, in accordance with rules of the most current ISDA Credit Derivatives Definitions in this respect.

"Maturity Band End Date" means the latest maturity date of obligations which are part of an ISDA auction.

"Deliverable Obligation" means

- (a) any Obligation (as defined in § 4) of the Reference Entity,
- (i) which is Not Bearer, unless rights are transferred to this bearer via the Euroclear system, Clearstream International or any other internationally recognized clearing system ("**Not Bearer**"),
 - (ii) which is not subordinated ("**Not Subordinated**"),
 - (iii) which is payable in one of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America or euro or any successor currency or must be borne within the framework of the transaction which the Issuer has concluded, as the case may be, in respect of a Credit Event at the Reference Entity ("**Specified Currency**"),
 - (iv) which may not be reduced as a result of the occurrence or nonoccurrence of an event or circumstance (other than payment) ("**Not Contingent**"),
 - (v) which is transferable to institutional investors without any contractual, statutory or regulatory restriction ("**Transferable**"),
 - (vi) that is not governed by the laws of the Reference Entity ("**Not Domestic Law**") *and*
 - (vii) at the time the relevant obligation was issued or reissued, as the case may be, or incurred, not intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity ("**Not Domestic Issuance**") *and*
- (b) any Obligation (as defined in § 4) which (i) is payable in an amount equal to the Principal Amount of the Notes (ii) is not subject to any counterclaim, defense or right of set off of the Reference Entity or the applicable Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity apart from the giving of any notice of nonpayment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement.

"Qualifying Affiliate Guarantee" means a Qualifying Guarantee of the Reference Entity which the Reference Entity shall issue in respect of an affiliate of the Reference Entity, of which the Reference Entity owns at least 50 per cent. of the voting shares.

"Qualifying Guarantee" means an arrangement evidenced by a written instrument pursuant to which the Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **"Underlying Obligation"**) for which another party is the obligor (the **"Underlying Obligor"**) and which is unsubordinated at the time of the Credit Event in relation to unsubordinated obligations of the Underlying Obligor from borrowed money in form of a Bond or a Loan and for which the definitions of Obligation (§ 4) or Deliverable Obligation (§ 3) respectively apply.

"ISDA Business Day" means a day (except for Saturday or Sunday) on which (a) the banks in London are open for transactions (including foreign exchange transactions and foreign currency deposit transactions), and (b) all parts of TARGET2 which are significant for settling payments in euro are in operation.

§ 4

CREDIT EVENT LINKED PROVISIONS

A **"Credit Event"** shall be deemed to have occurred if a Failure to Pay, Repudiation/Moratorium or Restructuring with respect to the Reference Entity occurs, as determined by the Calculation Agent on the basis of a decision of the Determination Committee.

"Obligation Acceleration" means that one or more Obligations of the Reference Entity in an aggregate amount corresponding to not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of the occurrence of an event of default or other similar condition (however described), other than a payment default.

"Failure to Pay" means if, pursuant to the reasonable discretion of the Calculation Agent, the Reference Entity fails to make, after the expiration of any applicable Grace Period, when and where due, any payments under one or more Obligations the aggregate amount of which is not less than USD 1,000,000 (or the equivalent in the currency in which the respective Obligation is denominated).

"Grace Period" means:

- (a) subject to the following paragraphs (b) and (c), the originally applicable Grace Period with respect to payments under an Obligation;
- (b) if a Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Observation Date and the applicable Grace Period cannot expire on or prior to the Scheduled Last Credit Event Observation Date, the Grace Period shall be less than 30 calendar days;
- (c) if, as of the date as of which an Obligation is issued or incurred, no Grace Period with respect to payments on this Obligation or a Grace Period with respect to payments of less than three Business Days is applicable, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; however, such deemed Grace Period shall expire no later than on the Scheduled Last Credit Event Observation Date.

"Potential Failure to Pay" means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than USD 1,000,000 (or its equivalent in the currency in which the respective Obligation is denominated) under one or more Obligations, without regard to any Grace Period or any conditions precedent to the commencement of any Grace Period applicable to such Obligations.

"Grace Period Business Day" is any day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places valid for the payment of the relevant Obligation.

"Repudiation/Moratorium" exists if both of the following events have occurred:

- (a) an authorized officer of the Reference Entity or a governmental authority (A) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than USD 10,000,000 (or its equivalent in the currency in which the

respective Obligation is denominated) (the "**Default Requirement**") or (B) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement (the occurrence of one of the events under (A) or (B) shall be a "**Potential Repudiation/Moratorium**") and

- (b) ia Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" is, if a Potential Repudiation/Moratorium occurs on or prior to the Last Credit Event Observation Date,

- (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period) or
- (b) if the specified Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium;

provided that, in either case,

(a) or (b), the Repudiation/Moratorium Evaluation Date occurs no later than the Scheduled Last Credit Event Observation Date, unless the Issuer published a Repudiation/Moratorium-Extension Notice prior to the Last Credit Event Observation Date.

"**Restructuring**" means that, with respect to one or more Obligations ("**Restructuring Obligation**") and in relation to an aggregate amount of not less than USD 10,000,000 (or its equivalent in the currency in which the respective Restructuring Obligation is denominated), any one or more of the following events occurs in a form (including an agreement with or an order by a governmental authority) that binds all holders of such Restructuring Obligation:

- (a) a reduction in the agreed rate of interest or amount of interest payable or the amount of scheduled interest accruals;
- (b) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (c) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
- (d) a change in the ranking in priority of payment of any Restructuring Obligation, causing the subordination of such Restructuring Obligation to any other Obligation; or
- (e) a change of the currency or the composition of the payment of interest or principal to a currency which is not either (1) the legal tender of Germany, the United States of America, Japan, the United Kingdom, Canada, France or Italy; or (2) the legal tender of any country which, as of the date of such change, is a member of the Organization for Economic Cooperation and Development and has a local currency long-term debt rating of (x) AAA or higher assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, (y) Aaa or higher assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or (z) AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

"**Last Credit Event Observation Date**" shall be the later of the following days:

- (a) the 20.03.2021 (the "**Scheduled Last Credit Event Observation Date**") ; or
- (b) the Repudiation/Moratorium Evaluation Date, if:
 - (i) a Potential Repudiation/Moratorium in connection with this Repudiation/Moratorium occurred on or prior to the Scheduled Last Credit Event Observation Date; and

- (ii) the Issuer published a Repudiation/Moratorium-Extension Notice on or prior to the Scheduled Last Credit Event Observation Date.
- (c) the day on which the relevant Grace Period expires, if:
 - (i) the Credit Event, which is the subject of the Credit Event Notice, is a Failure to Pay that occurred after the Scheduled Last Credit Event Observation Date; and
 - (ii) the Potential Failure to Pay in connection with this Failure to Pay occurs prior to the Scheduled Last Credit Event Observation Date.

"Repudiation/Moratorium-Extension Notice" is an irrevocable notice from the Issuer to the Holders, which is published in accordance with § 11 of the General Conditions, that describes a Potential Repudiation/Moratorium that occurred on or after the Issue Date and on or prior to the Scheduled Last Credit Event Observation Date. A Repudiation/Moratorium-Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium-Extension Notice need not be continuing until the date the Repudiation/Moratorium-Extension Notice becomes effective.

"Obligation" means any obligation of the Reference Entity (either directly or as a provider of a Qualifying Guarantee) to pay or repay amounts of borrowed money in the form of a bond ("**Bond**").

§ 5

MANNER OF PAYMENT AND PAYMENT BUSINESS DAY

(1) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(2) *Payment Business Day.* If the due date for any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day (as defined below), the due date for such payment shall be:

postponed to the next calendar day which is a Payment Business Day.

"Payment Business Day" means a calendar day (other than a Saturday or a Sunday) on which (i) the Clearing System is open, and (ii) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET) is open.

If the due date for a payment of interest is postponed (as described above), the Interest Amount shall not be adjusted accordingly.

If the due date for the redemption of the Principal Amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

PART B – OTHER INFORMATION

ESSENTIAL INFORMATION

Interests of Natural and Legal Persons Involved in the Issue or the Offering

- Save for the commercial interests of the Managers so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.
- Other Interests

Reasons for the Offer and use of Proceeds⁸

Not applicable

Estimated Net Proceeds⁹

Not applicable

Estimated Total Expenses of the Issue

Not applicable

INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

Security Codes

- ISIN AT0000A15997
- German Security Code EB0D63
- Any Other Security Code

Information about the past and future performance of the underlying and its volatility

Detailed information about the past and future credit-worthiness and volatilities of the Reference Entity can be obtained from the following screen page.

Reference Entity:	Screen Page:
Slovak Republic	Bloomberg SLOVAK CDS USD SR

Issue Yield

Not applicable

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation

Not applicable

Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued

According to Overall Planning Approval of Management Board dated 26 November 2013 and Supervisory Board dated 19 December 2013

TERMS AND CONDITIONS OF THE OFFER

Conditions, Offer Statistics, Expected Timetable and Action Required to Apply for the Offer

Conditions, to which the offer is subject

Not applicable

Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the

Not applicable

⁸ See the section entitled "Use of Proceeds" in the Prospectus. If the net proceeds shall not be applied for the for general funding purposes of the Issuer and, in case of Subordinated Notes, to strengthen the capital base of the Issuer insert those reasons.

⁹ If proceeds are intended to be used for more than one principal use will need to split up and order in order of priority.

offer

The time period, including any possible amendments, during which the offer will be open and description of the application process Not applicable

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants Not applicable

Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest) Not applicable

Method and time limits for paying up the securities and for delivery of the securities Not applicable

A full description of the manner and date in which results of the offer are to be made public Not applicable

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised Not applicable

Plan of Distribution and Allotment

An indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made. Not applicable

Pricing

An indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. Not applicable

Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser. Not applicable

PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place. Not applicable

Method of Distribution

Non-Syndicated

Syndicated

Subscription Agreement

Date of Subscription Agreement Not applicable

General Features of the Subscription Agreement Not applicable

Details with Regard to the Manager(s)

Manager(s) Not applicable

Firm Commitment

Without Firm Commitment

Stabilising Manager

Not applicable

Commissions, Concessions, Estimated Total Expenses and Estimated Net Proceeds

Management and Underwriting Commission

Selling Concession

Other

Total Commission and Concession

LISTING ADMISSION(S) TO TRADING AND DEALING ARRANGEMENTS

Listing(s)

Yes

Frankfurt am Main

Regulated Market

Open Market

Regulated Market "Bourse de Luxembourg"

Stuttgart

Regulated Market

Open Market

Vienna

Official Market

Second Regulated Market

Other Stock Exchange

Date of Admission(s)

on or around the Issue Date (as defined above)

Estimate of the total expenses related to the admission to trading up to EUR 3,300

All regulated markets or equivalent markets on which to the knowledge of the Issuer, notes of the same class of the Notes to be offered or admitted to trading are already admitted to trading

Not applicable

Name and address of the entities which have committed themselves to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

Not applicable

ADDITIONAL INFORMATION

Rating

The Notes are not rated.

Selling Restrictions

TEFRA

TEFRA C

Additional Selling Restrictions

Not Applicable

Consent to the Use of the Prospectus

Offer period during which subsequent resale or final For the duration of the validity of the placement of the Notes by Dealers and/or further Prospectus financial intermediaries can be made

Further conditions for the use of the Prospectus

Not applicable

Listing

These Final Terms comprise the details required to list the issue of Notes described in these Final Terms pursuant to the Programme (as from 29.01.2014).

Signed on behalf of the Issuer

By:

Duly authorised

By:

Duly authorised