

Final Terms dated 6 February 2012

Erste Group Bank AG

Issue of EUR 1,000,000,000 3.50% Mortgage Backed Austrian Pfandbriefe due 2022

under the

€30,000,000,000 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 8 June 2011 as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (which includes the amendments made by the Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent implemented in the Relevant Member State) (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 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 www.erstegroup.com.

1	Issuer	Erste Group Bank AG
2	(i) Series Number:	1075
	(ii) Tranche Number:	1
	(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).	Not applicable
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price:	99.635% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 1,000
		Notes may only be transferred with an aggregate transfer size of at least EUR 100,000

	(ii) Calculation Amount	Specified Denomination
7	(i) Issue Date:	8 February 2012
	(ii) Interest Commencement Date:	8 February 2012
8	Maturity Date:	8 February 2022
9	Interest Basis:	3.50% <i>per annum</i> Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not applicable
12	Put/Call Options:	Not applicable
13	(i) Status of the Notes:	Pfandbrief (Mortgage Bond)
	(ii) Date Board approval for issuance of Notes obtained:	Issued according to a resolution of the board of directors of the Bank dated 22 November 2011, a resolution of the Strategy Committee of the Supervisory Board passed on 30 November 2011, and a resolution of the Supervisory Board of the Issuer passed on 14 December 2011
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.50% <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Dates:	8 February in each year (adjustment for payments only in accordance with the Following Business Day Convention) commencing 8 February 2013
	(iii) Fixed Coupon Amount:	Not applicable
	(iv) Broken Amount(s):	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	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-	Not Applicable

linked:

23	Redemption of Reverse Convertible Notes (Cash-or-Share Notes, Cash-or-Fund Notes, Cash-or-Commodity Notes, Cash-or-Currency Notes, Cash-or-Future Notes)	Not Applicable
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 Clause 6 of the Terms and Conditions of the Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Bearer Notes governed by Austrian law 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 :	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, renominalisation and reconventioning provisions:	Not Applicable
32	Consolidation provisions:	Not Applicable
33	Other final terms:	Not Applicable

DISTRIBUTION

34	(i) If syndicated, names and addresses of Managers:	<u>Joint Lead Managers:</u> BARCLAYS BANK PLC 5 The North Colonnade Canary Wharf London E14 4BB United Kingdom CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
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9 Quai du Président Paul Doumer
92920 Paris La Défense
France

ERSTE GROUP BANK AG
Graben 21
1010 Vienna
Austria

UNICREDIT BANK AG
Arabellastrasse 12
D-81925
Munich
Germany

Co-Lead Managers:

DZ BANK AG DEUTSCHE ZENTRAL-
GENOSSENSCHAFTSBANK,
FRANKFURT AM MAIN
Platz der Republik
60265 Frankfurt am Main
Germany

NORDDEUTSCHE LANDESBANK
GIROZENTRALE
Friedrichswall 10
30159 Hannover
Germany

RAIFFEISEN BANK INTERNATIONAL AG
Am Stadtpark 9
1030 Vienna
Austria

	(ii) Date of Subscription Agreement:	6 February 2012
	(iii) Stabilising Manager(s) (if any):	Not Applicable
35	If non-syndicated, name and address of Dealer:	Not Applicable
36	Total commission and concession:	0.325% of the Aggregate Nominal Amount
37	U.S. Selling Restrictions:	TEFRA D
38	Non-exempt Offer:	Not Applicable
39	Additional selling restrictions:	Not Applicable
40	Jurisdiction and Governing Law:	Austrian
41	Binding language	English
42	Domestic or International Notes:	International Notes

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 €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

- (i) Listing: Vienna Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer for the Notes to be admitted to trading on the Geregelter Freiverkehr on the Vienna Stock Exchange with effect from 8 February 2012.

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Moody's Investors Service: Aaa
- Moody's Investors Service is established in the European Community and registered in accordance with Regulation (EC) No 1060/2009.

3. NOTIFICATION

The CSSF has provided the Finanzmarktaufsichtsbehörde (FMA - Austria), the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin - Germany), Commissione Nazionale per le Società e la Borsa (CONSOB – Italy), Malta Financial Services Authority (MFSA – Malta), Hungarian Financial Supervisory Authority (PSZÁF - Hungary), Czech National Bank (CNB - Czech Republic), National Bank of Slovakia (NBS - Slovak Republic), 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 section "Use of Proceeds" in Prospectus
- (ii) Estimated net proceeds: EUR 993,100,000
- (iii) Estimated total expenses: EUR 10,000

6. YIELD

- Indication of yield: 3.544% *per annum*
- Calculated as the effective interest rate on the Notes on the Issue Date by reference to the internal rate of return.
- 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. HISTORIC INTEREST RATES

Not applicable.

8. 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.

9. PERFORMANCE OF RATE OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not applicable.

10. OPERATIONAL INFORMATION

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| (i) ISIN Code: | XS0743547183 |
| (ii) Common Code: | 074354718 |
| (iii) Clearing system(s) | Euroclear Bank S.A./N.V. / Clearstream Banking, Société Anonyme |
| (iv) Delivery: | Delivery against payment |
| (v) Names and addresses of initial Paying Agent(s): | BNP Paribas Securities Services
Luxembourg Branch
33 rue de Gasperich
Howald-Hesperange
2085 Luxembourg |
| (vi) Names and addresses of additional Paying Agent(s) (if any): | Not applicable |
| (vii) Names and addresses of Delivery Agent (s) (if not BNP Paribas) | Not Applicable |
| (viii) 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 |

11. Terms and Conditions of the Offer

(i) Offer Price:	99.635%
(ii) Conditions to which the offer is subject:	Not applicable
(iii) Time period, including any possible amendments, during which the offer will be open and description of the application process:	Not applicable
(iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
(v) Details of the minimum and/or maximum amount of application:	Applications will only be accepted for Notes with a minimum holding of at least EUR 100,000
(vi) Details of the method and time limits for paying up and delivering the Notes:	Not applicable
(vii) Manner in and date on which results of the offer are to be made public:	Not applicable
(viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
(ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Not applicable
(x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not applicable
(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not applicable
(xii) 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