

Final Terms dated 06.09.2012

Erste Group Bank AG

Tap Issue of Erste Group CZK Bond due 2016

("Prémiový dluhopis Petroleum 2016")

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, except as provided in sub-paragraph (ii) below, 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 of the Notes may only do so in:

- (i) 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; or
- (ii) those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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 31 May 2012 and the supplement to the Prospectus dated 11 June 2012 which together constitute 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 as so supplemented. 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 as so supplemented. The Prospectus and the supplement to the Prospectus are 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>.

The Prospectus and the Final Terms are also available for viewing at www.csas.cz.

1	Issuer	Erste Group Bank AG
2	(i) Series Number:	1130
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Czech Koruna ("CZK")
4	Aggregate Nominal Amount:	Tap issue ("Daueremission") up to CZK 2,000,000,000
	(i) Series:	
	(ii) Tranche:	

5	Issue Price:	Initially 100% of the Aggregate Nominal Amount and fixed thereafter by the Issuer according to prevailing market conditions
6	(i) Specified Denominations:	CZK 25,000
	(ii) Calculation Amount	Specified Denomination
7	(i) Issue Date:	17 September 2012
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	14 November 2016
9	Interest Basis:	Not Applicable
10	Redemption/Payment Basis:	Commodity Linked Redemption (further particulars specified in the Annex)
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	according to Overall Planning Approval of Management Board dated 22 November 2011 and Supervisory Board dated 14 December 2011
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	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	Applicable
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	
	(i) Index/Formula/other variable:	The Final Redemption Amount will be calculated by the Calculation Agent depending on the performance of the Underlying: Crude oil (Bloomberg: CL1 Comdty)
	(ii) Party responsible for calculating the Final Redemption Amount (if not the Agent):	Erste Group Bank AG
	(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	The Final Redemption Amount will be calculated by the Calculation Agent depending on the performance of the Underlying Crude oil (Bloomberg: CL1 Comdty)
	(iv) Determination Date(s):	For detailed information see Annex
	(v) Provisions for determining Final Redemption Amount where calculation by	For detailed information see Annex

reference to Index and/or Formula and/or Underlying Equit(y)(ies) and/or Fund(s) and/or Credit Event(s) and/or Commodity(y)(ies) and/or other variable is impossible or impracticable or otherwise disrupted:

	(vi) Payment Date:	Subject to the Following Business Day Convention. For detailed information see Annex
	(vii) Minimum Final Redemption Amount:	102 %
	(viii) Maximum Final Redemption Amount:	148 %
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):	With respect to each Note the Early Redemption Amount payable upon redemption in accordance with Condition 6 or following an Event of Default according to Condition 10 shall be an amount equal to the market value of such Note on the date of early redemption, adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Issuer in its sole and absolute discretion.
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:	No
27	Financial Centre(s) or other special provisions relating to payment dates:	Prague, 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	Not Applicable

	reconventioning provisions:	
32	Consolidation provisions:	Not Applicable
33	Other final terms:	The Issuer may (but is not obliged to) repurchase Notes if requested by Noteholders to do so, and will repurchase such Notes at an amount equal to the market value of such Note on the date of repurchase, adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Issuer in its sole and absolute discretion.

DISTRIBUTION

34	(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
35	If non-syndicated, name and address of Dealer:	Erste Group Bank AG
36	Total commission and concession:	Not Applicable
37	U.S. Selling Restrictions:	TEFRA D
38	Non-exempt Offer:	An offer of the Notes may be made by Česká spořitelna, a.s. other than pursuant to Article 3(2) of the Prospectus Directive in the Czech Republic ("Public Offer Jurisdiction") starting on 14 September 2012. See further detail in paragraph 11 of Part B below.
39	Additional selling restrictions:	Not Applicable
40	Jurisdiction and Governing Law:	Austrian
41	Binding language	English
42	Domestic or International Notes:	Domestic

Purpose of Final Terms

These Final Terms comprise the final terms required for issue 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) Listing: | None |
| (ii) Admission to trading: | Not Applicable |

2. RATINGS

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| Ratings: | The Notes to be issued have not been rated. |
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3. NOTIFICATION

The Commission de surveillance du secteur financier (CSSF - Luxembourg) has provided the competent authorities of Austria, Germany, the Czech Republic, Hungary, the Slovak Republic and 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 1.000 |

6. Fixed Rate Notes only - YIELD

- | | |
|----------------------|----------------|
| Indication of yield: | Not Applicable |
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7. Floating Rate Notes only - HISTORIC INTEREST RATES

Not Applicable

8. *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

The Notes are linked to the performance of the Underlying Crude oil (Bloomberg: CL1 Comdty) as set forth in the Annex.

Commodities are volatile products and may produce negative performances which may result in smaller than expected proceeds of the Notes.

Further Information regarding the Commodity may be obtained from information providers like Bloomberg (Bloomberg CL1 Comdty).

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: | AT000B007430 |
| (ii) Common Code: | Not Applicable |
| (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 against payment |
| (v) Names and addresses of initial Paying Agent(s): | Erste Group Bank AG, Graben 21, 1010 Vienna |
| (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) | Erste Group Bank AG |
| (viii) Intended to be held in a manner which would allow Eurosystem eligibility. | No |

11. Terms and Conditions of the Offer

- | | |
|---|----------------|
| (i) Offer Price: | Issue Price |
| (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: | Not Applicable |
| (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 | Not Applicable |

pre-emption, negotiability of
subscription rights and treatment of
subscription rights not exercised:

- | | |
|---|--|
| (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. | Distributor in the Czech Republic is Česká spořitelna, a.s., Olbrachtova 1929/62, 140 00 Praha 4, Czech Republic |

Annex:

1.) Calculation of the Redemption Price:

The Notes will be redeemed on the Maturity Date. The Redemption Price will be calculated by the Calculation Agent depending on the performance of the underlying Crude oil (Bloomberg: CL1 Comdty). The Redemption Price equals the Notional Amount plus the bonus payment which are determined as follows:

Redemption Amount = 100% + Bonus Payment

$$BonusPayment = Max\left(\sum_{t=1}^{48} Perf_t; Lockin; 2\%\right)$$

The BonusPayment equals the maximum of either the sum of Perf or the Lockin or 2% where:

$$Perf_t = 1\% \quad \text{If } Oil_t \geq Oil_{t-1}$$

$$Perf_t = -1\% \quad \text{If } Oil_t < Oil_{t-1}$$

$Perf_t$ is measured by calculating the difference between Oil_t and Oil_{t-1} if the result is positive or zero $Perf_t = 1\%$ if the Performance is negative $Perf_t = -1\%$

$Lockin$ is equal to $M * Lock$ where M is the greater of either 0 or the maximal integer where following condition is satisfied:

$$\sum_{t=1}^N Perf_t \geq M * Lock \quad \text{for any } t=1, \dots, 48$$

With respect to these formulas the following terms will apply:

Strike Date	15.10.2012 (t=0)
Final Fixing Date	17.10.2016 (t=48)
Observation Dates	15th of each month starting on Strike Date and ending on Final Fixing Date t = 0, ..., 48
Oil_t	is the Official Closing level of the Underlying at Observation Date (t)
Oil_{t-1}	is the Official Closing level of the Underlying on the previous Observation date (t)
Lock	1.00%
Max []	The higher of the values in brackets is applicable

"Commodity Reference Price" means (subject to the provisions of paragraph 2 (Market Disruption Events) of this Appendix), in respect of any Pricing Date and the Commodity which is:

- (i) Oil, the OIL-WTI-NYMEX in respect of such Pricing Date, as determined by the Calculation Agent (the "Oil WTI Price"),

Where:

"**Oil WTI**" means West Texas Intermediate light sweet crude oil;

"**Futures Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to West Texas Intermediate light sweet crude oil;

"**NYMEX**" means the NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor (also, for purposes of Oil WTI, the "Exchange");

"**OIL-WTI-NYMEX**" means, that the price for a Pricing Date will be that day's Specified Price per barrel of West Texas Intermediate light sweet crude oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date;

Where (in respect of Oil WTI only):

"**Delivery Date**" means, in respect of any Pricing Date, the date of expiry of the first contract for future delivery to expire after such Pricing Date relating to Oil WTI;

"**Price Source**" means Bloomberg Screen " CL1 Comdty ";

"**Specified Price**" means, in respect of a Pricing Date, the official closing price.

2. Market Disruption Events

If the Calculation Agent determines, in respect of the Commodity, that a Market Disruption Event (defined in (iii) below) has occurred or exists on an Observation Date, the Commodity Reference Price in respect of such Commodity for an Observation Date (the "Relevant Price") will be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

(ii) "Disruption Fallback" means, in respect of an Observation Date (a) Postponement, followed by (b) Calculation Agent Determination.

For these purposes, the following words and expressions shall have the following meanings:

"**Calculation Agent Determination**" means that the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Reference Price and any other information that it deems in good faith relevant.

"**Maximum Days of Disruption**" means three Commodity Business Days.

"**Postponement**" means that the Observation Date will be deemed to be the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Observation Date) for consecutive Commodity Business Days equal in number to the Maximum Days of Disruption. In that case (i) the last such consecutive Commodity Business Day will be the Observation Date and (ii) the next Disruption Fallback specified will apply.

(iii) "**Market Disruption Event**" means, in respect of the Commodity Reference Price, (A) Price Source Disruption, (B) Trading Disruption and (C) Disappearance of Commodity Reference Price.

(iv) The following words and expressions shall have the following meanings in relation to the Commodity:

"Disappearance of Commodity Reference Price" means (a) in respect of the Commodity Reference Price, the disappearance of, or of trading in, the Commodity; and (b) the failure of trading to commence, or the permanent discontinuation of trading, in the Futures Contract, as applicable, on the Exchange.

"Price Source Disruption" means, in respect of the Commodity Reference Price, (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the Commodity Reference Price, or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

"Trading Disruption" means: the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity on the Exchange or in any additional futures contract or commodity on the Exchange. For these purposes:

- (A) A suspension of the trading in the Futures Contract or the Commodity on any Commodity Business Day or on any Bullion Business Day shall be deemed to be material only if:
 - (1) All trading in the Futures Contract or the Commodity is suspended for the entire Pricing Date; or
 - (2) All trading in the Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in the Futures Contract or the Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (B) A limitation of trading in the Futures Contract or the Commodity on any commodity Business Day or on any Bullion Business Day shall be deemed to be material only if the Exchange established limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper or lower limit of that range.

3. Correction of Commodity Prices

In the event that the Commodity Reference Price published by the Price Source and which is utilised for any calculation or determination made under the terms of the Notes, is subsequently corrected ("Correction of the Commodity Price") and the correction is published by such Price Source on or before the Correction Cut-off Date, the Calculation Agent (i) may, if practicable, adjust or correct any value or amount in respect of the Notes (including, without limitation, the Final Redemption Amount) to take account of the relevant Correction of the Commodity Price, if such Correction of the Commodity Price is deemed to be material by the Calculation Agent; and (ii) if any adjustment is made, shall notify the Issuer and the Agent, who shall promptly notify the Noteholders of:

- (a) the relevant Correction of the Commodity Price; and
- (b) the subsequent correction or adjustment to any value or amount payable in respect of the Notes, if any.

4. Determinations

Whenever any matter falls to be determined, considered or otherwise decided upon by the Calculation Agent or any other person (including where a matter is to be decided by reference to the Calculation Agent's or such other person's opinion), unless otherwise stated, that matter shall be determined, considered or otherwise decided upon by the Calculation Agent or such other person, as the case may be, in its sole and absolute discretion.

5. Responsibility

The Calculation Agent shall have no responsibility to holders of the Notes for good faith errors or omissions in the Calculation Agent's calculations and determinations as provided in the Conditions, except such as may result from its own wilful default, negligence or bad faith. The calculations and determinations of the Calculation Agent shall be made in accordance with the Conditions (having regard in each case to the criteria stipulated herein and where relevant on the basis of information provided to or obtained by employees or officers of the Calculation Agent responsible for making the relevant calculation or determination) and shall, in the absence of manifest error, be final, conclusive and binding on the holders of the Notes. Holders shall not be entitled to make any claim against the Calculation Agent or the Issuer.

6. Rounding

For the purposes of any calculations in respect of the Notes (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (ii) all figures shall be rounded to seven significant figures (with halves being rounded up) and (iii) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

