

## Final Terms dated 21.03.2013

### Erste Group Bank AG

Tap Issue of Erste Group Zero Coupon Credit linked Note due 2020 on Romania

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 31 May 2012 and the supplements to the Prospectus dated 11 June 2012 and 20 September 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 supplements 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>.

|          |                                   |   |
|----------|-----------------------------------|---|
| <b>1</b> | Issuer                            | Erste Group Bank AG   |
| <b>2</b> | (i) Series Number:                | 1154  |
|          | (ii) Tranche Number:              | 1   |
| <b>3</b> | Specified Currency or Currencies: | EUR   |
| <b>4</b> | Aggregate Nominal Amount:         |   |
|          | (i) Series:                       | Tap issue ("Daueremission") up to EUR 150,000,000   |
|          | (ii) Tranche:                     |   |
| <b>5</b> | Issue Price:                      | Initially 96.50 % of the Specified Denomination and fixed thereafter by the Issuer according to prevailing market conditions. |
| <b>6</b> | (i) Specified Denominations:      | EUR 1,000   |
|          | (ii) Calculation Amount           | Specified Denomination  |
| <b>7</b> | (i) Issue Date:                   | 25 March 2013   |
|          | (ii) Interest Commencement Date:  | Not Applicable  |
| <b>8</b> | Maturity Date:                    | 25 March 2020 ("Scheduled Maturity Date")   |
| <b>9</b> | Interest Basis:                   | Zero Coupon   |

|    |  |   |
|----|--|---|
| 10 | Redemption/Payment Basis:  | further particulars specified in 17<br>127.2279% per cent of the Notional Amount on the Scheduled Maturity Date unless a Credit Event occurs. |
| 11 | Change of Interest or Redemption/Payment Basis:  | Not Applicable  |
| 12 | Put/Call Options:  | Not Applicable  |
| 13 | (i) Status of the Notes:<br><br>(ii) Date Board approval for issuance of Notes obtained: | Senior<br><br>according to Overall Planning Approval of Management Board dated 20 November 2012 and Supervisory Board dated 12 December 2012  |
| 14 | Method of distribution:  | Non-syndicated  |

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

|    |   |   |
|----|---|---|
| 15 | <b>Fixed Rate Note Provisions</b>   | Not Applicable  |
| 16 | <b>Floating Rate Note Provisions</b>  | Not Applicable  |
| 17 | <b>Zero Coupon Note Provisions</b><br><br>(i) Amortisation/Accrual Yield:<br><br>(ii) Reference Price<br><br>(iii) Any other formula/basis of determining amount payable: | Applicable<br><br>IRR: 4.0281% unless a Credit Event occurs<br>further particulars specified in 22<br><br>Not Applicable<br><br>30/360, unadjusted, following |
| 18 | <b>Index-linked Interest Note/other variable-linked Interest Note Provisions</b>  | Not Applicable  |
| 19 | <b>Dual Currency Note Provisions</b>  | Not Applicable  |

#### PROVISIONS RELATING TO REDEMPTION

|    |   |  |
|----|---|--|
| 20 | <b>Call Option</b>  | Not Applicable   |
| 21 | <b>Put Option</b>   | Not Applicable   |
| 22 | <b>Final Redemption Amount of each Note</b><br><br>In cases where the Final Redemption Amount is Index-Linked or other variable-linked: | Final Redemption Amount will be 127.2279% of the Specified Denomination, provided that upon the occurrence of a Credit Event and the satisfaction of the Conditions to Settlement with respect to the Reference Entity, each Note will be immediately redeemed in accordance with the Settlement Provisions set out below. |
|    | (i) Index/Formula/other variable:   | see Annex 2  |
|    | - Reference Entity:   | see Annex 2  |
|    | - Reference Obligations:  | see Annex 2  |
|    | - All Guarantees:   | Applicable   |
|    | - Reference Price:  | 100%   |
|    | - Obligations:  | Obligation Category: Bond<br>Obligation Characteristics:<br>- Not Subordinated<br>- Not Domestic Currency  |

|   |   |
|---|---|
|   | <ul style="list-style-type: none"> <li>- Not Domestic Law</li> <li>- Not Domestic Issuance</li> </ul>   |
| - Conditions to Settlement:   | Shall be deemed to be satisfied by the occurrence of an Event Determination Date to the extent that such Event Determination Date is not subsequently reversed prior to the Auction Final Price Settlement Date, a Valuation Date or the Scheduled Termination Date.  |
| - Credit Events:  | <p><b>Failure to Pay</b></p> <ul style="list-style-type: none"> <li>- Grace Period Extension: Applicable</li> <li>- Payment Requirement: USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event</li> </ul> <p><b>Obligation Acceleration</b></p> <p><b>Repudiation/Moratorium</b></p> <p><b>Restructuring</b></p> <ul style="list-style-type: none"> <li>- Multiple Holder Obligation: Not applicable</li> <li>- Default Requirement: USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.</li> </ul> |
| - Credit Event Notice:  | Means a notice as determined in accordance with the provisions of Section 3.3 of the ISDA Credit Derivatives Definitions.   |
| - Event Determination Date:   | Means the date as determined in accordance with the provisions of Section 1.8 of the 2003 ISDA Credit Derivatives Definitions.  |
| - Calculation Agent City:   | Vienna  |
| - Business Day Convention for all purposes other than the Calculation and payment of Coupons: | Following Business Day Convention, provided that the Effective Date and the Scheduled Termination Date both as defined in the 2003 ISDA Credit Derivatives Definitions shall not be subject to adjustment in accordance with any Business Day Convention.   |
| - 2003 ISDA Definitions:  | The definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions, as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions, and as further supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and   |

Restructuring Supplement, each as published by the International Swaps and Derivatives Association, Inc. as of the Trade Date (together the "2003 ISDA Definitions"), are incorporated into the Final Terms for the purpose of this series. All terms applied and not specifically defined in these Final Terms or the Prospectus, are to be construed in accordance with the 2003 ISDA Definitions. The 2003 ISDA Definitions can be obtained by ISDA under [www.isda.org](http://www.isda.org) or, if requested, are available for inspection during usual business hours at the specified offices of each of the Issuer.

(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:

Upon the occurrence of a Credit Event and satisfaction of the Conditions to Settlement with respect to the Reference Entity the Issuer will redeem the Notes by payment of the Settlement Amount following a Credit Event in accordance with the Settlement Provisions below.

**Settlement Provisions:**

**Cash Settlement**

Settlement will be made in accordance with the time schedule and settlement procedures of the "Terms relating to the Auction Settlement" in Article XII of the 2003 ISDA. Definitions.

In the case of a Credit Event in respect of the Reference Entity the Issuer is entitled to redeem the Notes and pay the Settlement Amount following a Credit Event to the Noteholders on the Cash Settlement Date.

- Settlement Amount following a Credit Event

An amount equalling the Specified Denomination multiplied by the Final Price relating to a CDS contract with a maturity date of 20 March 2020 at the ISDA Auction multiplied by the Issue Price, and multiplied by  $(1+IRR)^t$ , where t is equal to the number of years (and/or a fraction thereof calculated in accordance with the 30/360 Day Count Fraction) that have passed since issuance at the time of the credit event and less any hedging costs and subject to a minimum of zero.

- Final Price

The price of a Reference Obligation expressed as percentage, as determined by the Issuer in accordance with the "Terms relating to the Auction Settlement" in Article XII of the 2003 ISDA. Definitions.

- Cash Settlement Date

Deemed to be the date falling 3

|             |  |   |
|-------------|--|---|
|             |  | BUSINESS DAYS after determination of the Final Price.   |
|             | - Settlement Currency:   | EUR   |
|             | <b>- Deliverable Obligations</b>   |   |
|             | - Deliverable Obligations Categories:  | Bond  |
|             | - Deliverable Obligations Characteristics:   | Not Subordinated<br>Specified Currency –Standard Specified Currencies<br>Not Domestic Law<br>Not Contingent<br>Not Domestic Issuance<br>Transferable<br>Not Bearer  |
|             | - Partial Cash Settlement due to Impossibility or Illegality:  | Not Applicable  |
|             | - Partial Cash Settlement of Assignable Loans:   | Not Applicable  |
|             | - Partial Cash Settlement of Participation:  | Not Applicable  |
|             | (iv) Determination Date(s):  | Details see above   |
|             | (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or Underlying Equity(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: | Details see above   |
|             | (vi) Payment Date:   | Details see above   |
|             | (vii) Minimum Final Redemption Amount:   | Not Applicable  |
|             | (viii) Maximum Final Redemption Amount:  | Not Applicable  |
| <b>23</b>   | <b>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)</b>  | Not Applicable  |
| <b>24</b>   | <b>Early Redemption Amount</b>   |   |
|             | 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 on redemption in accordance with Condition 6(b) or following an Event of Default pursuant to Condition 10 shall be an amount equal to the market value of such Note on the date of 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 Calculation Agent in its sole and absolute discretion |
| <b>24a)</b> | Redemption for Regulatory Reasons  | Not Applicable  |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

|    |   |   |
|----|---|---|
| 25 | Form of Notes:  | Notes governed by Austrian law:<br>Bearer Notes:<br>Permanent Global Note not exchangeable for Definitive Notes   |
| 26 | New Global Note:  | No  |
| 27 | Financial Centre(s) or other special provisions relating to payment dates:  | London, 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 reconventioning provisions:  | Not Applicable  |
| 32 | Consolidation provisions:   | Not Applicable  |
| 33 | Other final terms:  | References in the 2003 ISDA Definitions to: "Seller" shall be deemed to be references to the Noteholder; "Buyer" shall be deemed to be references to the Issuer; "Credit Derivative Transaction" shall be deemed to be references to the Notes; "Confirmation" shall be deemed to be references to the Final Terms; "Scheduled Termination Date" shall be deemed to be references to the Maturity Date; "Effective Date" shall be deemed to be references to the Issue Date; "Trade Date" shall be deemed to be references to Issue Date.;<br><b>In the event of any inconsistency between the 2003 ISDA Definitions and the Final Terms, the Final Terms will prevail.</b><br><br>Exercise Amount:<br>Where the Conditions to Settlement are met and Restructuring is the only Credit Event specified, Exercise Amount shall mean the amount specified by the Issuer in accordance with Section 3.9 of the 2003 ISDA Definitions.<br><br>Grace Period:<br>The Grace Period Extension Provisions of the |

2003 ISDA Definitions shall be applicable.

## **DISTRIBUTION**

|           |   |                     |
|-----------|---|---------------------|
| <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 Group Bank AG |
| <b>36</b> | Total commission and concession:  | Not Applicable      |
| <b>37</b> | U.S. Selling Restrictions:  | TEFRA C             |
| <b>38</b> | Non-exempt Offer:   | Not Applicable      |
| <b>39</b> | Additional selling restrictions:  | Not Applicable      |
| <b>40</b> | Jurisdiction and Governing Law:   | Austrian            |
| <b>41</b> | Binding language  | English             |
| <b>42</b> | Domestic or International Notes:  | Domestic            |

## **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, Geregelter Freiverkehr
- (ii) Admission to trading: Application is expected to be made by the Issuer for the Notes to be admitted to trading on the Vienna Stock Exchange.

### 2. RATINGS

- Ratings: The Notes to be issued have not been rated.

### 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: Max. EUR 3,500

### 6. Fixed Rate Notes only - YIELD

- Indication of yield: Not Applicable

### 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 performance as well as the volatility of these Notes depends on the credit standing and future economic development of the Reference Entity underlying these Notes. Credit curves and related data showing past economic development and credit assessment of the underlying Reference Entity may be obtained from financial information providers like Bloomberg or Reuters.

If a Credit Event (as defined in the Final Terms of these Notes) occurs the Notes will be redeemed early. The Noteholders will receive, instead of the Nominal Amount, the Settlement Amount following a Credit Event on the Cash Settlement Date. In this case the Final Price of the Obligations will likely be considerably lower than the outstanding nominal amount of the Notes and



liquidity of these Obligations may be restricted. So a Noteholder has to face losses and may even lose its total investment.

**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:   | AT000B007786  |
| (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               | Not Applicable  |
| (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.      | BANCA COMERCIALA ROMÂNĂ |

## Annex 1

### **Additional Disclosures and Representations:**

(i) The Issuer has not made any representation whatsoever with respect to the Reference Entity, any Reference Obligation, any Obligation, any Deliverable Obligation, any underlying Obligor or any underlying Obligation on which it is relying or is entitled to rely.

(ii) The Reference Entity is not involved in the issuance of the Notes in any way and has no obligation to consider the interests of the Noteholders in taking any corporate actions that might affect the value of the Notes. The Reference Entity may, and is entitled to, take actions that will adversely affect the value of the Notes. The purchase price paid for the Notes is paid to the Issuer and not to the Reference Entity, and the Notes do not represent a direct investment in any Obligation of the Reference Entity or otherwise give the Noteholders any rights in the debt obligations of the Reference Entity. As an owner of a Note, Noteholders will not have special voting rights or rights to receive distributions or any other rights that holders of debt obligations of the Reference Entity may have.

(iii) There is no guarantee, protection or assurance for purchasers of the Notes in respect of the credit or performance of the Reference Entity, Reference Obligation or Obligations. Neither the Issuer nor any of its affiliates makes any representation as to the future performance of the Notes either in absolute terms or relative to other investments.

(iv) The Issuer and its affiliates are not responsible for any Reference Entity's public disclosure of information.

(v) For the avoidance of doubt, breach of representations set out above does not constitute an event that would entitle Noteholders to terminate the Notes under the terms and conditions of this Note.

Annex 2

| <b>Reference Entity</b> | <b>Rating of Reference Entity<br/>(S&amp;P/Moody's/Fitch)<br/>as of 15/02/2013</b> | <b>Reference<br/>Obligation ISIN</b> | <b>Reference Obligation</b> |
|-------------------------|--|--------------------------------------|-----------------------------|
| Romania                 | BB+/Baa3/BBB-  | XS0371163600                         | ROMANI 6.5% 6/18            |