Final Terms dated 5 February 2010

Erste Group Bank AG

Tap Issue 4.49% Erste Group Mortgage Covered Bond *(Pfandbriefe)* 2010-2030

under the **€30,000,000,000 Debt Issuance Programme**

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 17 July 2009 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus . Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at http://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.

1	Issuer:	Erste Group Bank AG
2	(i) Series Number:	907
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount of Notes:	Tap issue ("Daueremission") up to EUR 150,000,000
	(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:	EUR 50,000
	(ii) Calculation Amount:	Specified Denomination
7	(i) Issue Date:	8 February 2010
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	8 February 2030
9	Interest Basis:	4.49 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Issuer Call
13	(i) Status of the Notes:	Pfandbrief
	(ii) Date Board approval for issuance of Notes obtained:	according to Overall Planning Approval of Management Board dated 16 November 2009 and Supervisory Board dated 16 December 2009
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	**Fixed Rate Note Provisions**	Applicable
	(i) Rates of Interest:	4.49 per cent. per annum
	(ii) Interest Payment Date(s):	8 February in each year subject to adjustment in accordance with the Following Business Day Convention
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	30/360, 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**	Applicable
	(i) Optional Redemption Date(s):	Interest Payment Date in the years 2015, 2020 and 2025
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(a) Minimum Redemption Amount:	
	(b) Maximum Redemption Amount:	
	(iv) Notice period:	3 TARGET Business Days
	(v) Capital Call Redemption Amount	Not Applicable
	(vi) Optional Redemption Amount	Not Applicable
	(vii) Tax Call Redemption Amount	Not Applicable
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-linked:	Not Applicable
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**	According to Clause 6 of the Terms and Conditions of the Notes

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:	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, renominalisation and reconventioning provisions:	Not Applicable
32	Consolidation provisions:	Not Applicable
33	Other final terms:	Not Applicable

DISTRIBUTION

34	(i) If syndicated, names of Managers	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
35	If non-syndicated, name of Dealer:	Not Applicable
36	U.S. Selling Restrictions	TEFRA D
37	Additional selling restrictions:	Not Applicable
38	Jurisdiction and Governing Law:	Austrian
39	Binding language:	English
40	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:	By:
Authorised Officer	Authorised Officer

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Admission to trading:	Application is expected to be made by the Issuer for the Notes to be admitted to trading on the Geregelter Freiverkehr on the Vienna Stock Exchange.
(ii)	Estimate of total expenses related to admission to trading:	EUR 2,900

2. RATINGS

Ratings:	In general Pfandbriefe have the following rating: Moody's: **Aaa**

3. NOTIFICATION

The Commission de surveillance du secteur financier (CSSF - Luxembourg) has provided the Finanzmarktaufsichtbehörde (FMA – Austria), Bundesanstalt für Finanzdienstleistungsaufsicht (Bafin - Germany), Commissione Nazionale per le Società e la Borsa (CONSOB – Italy), Malta Financial Services Authority (MFSA – Malta), Commission de surveillance du secteur financier (CSSF - Luxembourg), Hungarian Financial Supervisory Authority (PSZÁF - Hungary), Czech Securities Commission (SEC - Czech Republic), National Bank of Slovakia (NBS - Slovak Republic), Polish Securities and Exchange Commission (KPWIG - Warszawa), Securities Market Agency (Slovenia) and Romanian National Securities Commission (Romania) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the offer:	See "Use of Proceeds" wording in Prospectus
(ii)	Estimated net proceeds:	Not Applicable
(iii)	Estimated total expenses:	EUR 3,000

6. Fixed Rate Notes only - YIELD

Indication of yield:	4.49 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. ***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**

Not Applicable

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

Not Applicable

9. OPERATIONAL INFORMATION

(i) ISIN Code:	AT000B008222
(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) Intended to be held in a manner which would allow Eurosystem eligibility.	No