

## Final Terms dated 27 May 2010

### Erste Group Bank AG

Tap issue of Erste Group Bubor linked Bond due 2015  
("Erste Digitális Bubor 5/10 Kötvény")

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 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> and from 8 March 2010 at the Hungarian Distributor Erste Befektetési Zrt. (H-1138 Budapest, Népfürdő u. 24-26. licence no.: III/75.005-19/2002 member of BÉT and Deutsche Börse AG) and [www.erstebroker.hu](http://www.erstebroker.hu). Method of issue: subscription. The place of the subscription: The headquarter of Erste Investment Ltd and Erste Befektetési Zrt. and Private Banking Branches of Erste Bank Hungary Nyrt as determined in the common Announcement of Erste Investment Limited and Erste Bank Hungary Nyrt. on Private Banking in the determined opening hours of the branches and the headquarter. Way of subscription: personally or by way of proxy by signing the subscription form or via fax by sending the applicable subscription form to the fax number +(361)-2355-190 or via recorded telephone lines of Erste Befektetési Zrt. starting on 31 May 2010. Further obligations of the subscriber: account keeping with Erste Befektetési Zrt.; The whole subscribed amount shall be available on the account of client held at Erste Befektetési Zrt not later than the Issue Date (15 June 2010). The violation of this obligation shall not cause the invalidity of the subscription.

1	Issuer:	Erste Group Bank AG
2	(i) Series Number:	943
	(ii) Tranche Number:	1

<b>3</b>	Specified Currency or Currencies:	Hungarian Forint ("HUF")
<b>4</b>	Aggregate Nominal Amount of Notes:	Tap issue ("Daueremission") up to HUF 27,500,000,000
	(i) Series:	
	(ii) Tranche:	
<b>5</b>	Issue Price:	Initially 100% of the Aggregate Nominal Amount and fixed thereafter by the Issuer according to prevailing market conditions.
<b>6</b>	(i) Specified Denominations:	HUF 500,000
	(ii) Calculation Amount:	Specified Denomination
<b>7</b>	(i) Issue Date:	15 June 2010
	(ii) Interest Commencement Date:	Not Applicable
<b>8</b>	Maturity Date:	15 December 2015
<b>9</b>	Interest Basis:	Not Applicable
<b>10</b>	Redemption/Payment Basis:	3-month-HUF-BUBOR-Reuters-linked Redemption
<b>11</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>12</b>	Put/Call Options:	Not Applicable
<b>13</b>	(i) Status of the Notes:	Senior
	(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
<b>14</b>	Method of distribution:	Non-syndicated

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

<b>15</b>	<b>Fixed Rate Note Provisions</b>	Not Applicable
<b>16</b>	<b>Floating Rate Note Provisions</b>	Not Applicable
<b>17</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>18</b>	<b>Index-linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
<b>19</b>	<b>Dual Currency Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>20</b>	<b>Call Option</b>	Not Applicable
<b>21</b>	<b>Put Option</b>	Not Applicable
<b>22</b>	<b>Final Redemption Amount of each Note</b>	

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- |      |                               |   |
|------|-------------------------------|---|
| (i)  | Index/Formula/other variable: | Applicable  |
|      |                               | The Final Redemption Amount will be calculated by the Calculation Agent depending on the performance of the <b>3-month-HUF-BUBOR-Reuters ("BUBOR")</b> Details specified in the Annex |
| (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:	For detailed information see Annex
(iv)	Determination Date(s):	For detailed information see Annex
(v)	Provisions for determining Final Redemption Amount where calculation by 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:	For detailed information see Annex
(vi)	Payment Date:	15 December 2015 subject to the Following Business Day Convention
(vii)	Minimum Final Redemption Amount:	127.50% of the Nominal Amount
(viii)	Maximum Final Redemption Amount:	155.00% of the Nominal Amount
<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>	With respect to each Note the Early Redemption Amount payable upon redemption in accordance with Condition 6(c) 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 Calculation Agent in its sole and absolute discretion.

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>25</b>	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.
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<b>26</b>	New Global Note	No
<b>27</b>	Financial Centre(s) or other special provisions relating to Payment Dates:	Budapest, TARGET, London
<b>28</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
<b>29</b>	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
<b>30</b>	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
<b>31</b>	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
<b>32</b>	Consolidation provisions:	Not Applicable
<b>33</b>	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 Calculation Agent in its sole and absolute discretion, and adjusted by an early redemption fee in the amount of 4.00 % for the one-month-period starting at the Issue Date, with a decreasing early redemption fee of 20 basis points for each of the following one-month-periods* (i.e. 3.80 % for the second one-month-period, 3.60 % for the third one-month-period and so on). The basis for the calculation of the redemption fee is the Nominal Amount to be redeemed.  *Each one-month period shall start at the same day of the month as the day of the Issue Date.

## DISTRIBUTION

<b>34</b>	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
<b>35</b>	If non-syndicated, name of Dealer:	Erste Group Bank AG
<b>36</b>	Total commission and concession:	Not Applicable
<b>37</b>	U.S. Selling Restrictions	TEFRA D
<b>38</b>	Non-exempt Offer:	An offer of the Notes may be made by Erste

Befektetési Zrt. other than pursuant to Article 3(2) of the Prospectus Directive in Hungary ("Public Offer Jurisdiction") starting on 31 May 2010.

See further detail in paragraph 11 of Part B below.

<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 will be made by the Issuer for the Notes to be admitted to trading on the Vienna Stock Exchange.

### **2. RATINGS**

- Ratings: In General Notes have the following ratings:
- S&P:  
Long term: A  
Short term A-1
- Moody's:  
Senior Unsecured: Aa3  
ST Bank Deposit Rating: P-1
- Fitch:  
Long term: A  
Short term: F1

### **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: 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 Notes are linked to the performance of the 3-month-HUF-BUBOR-Reuters (the "BUBOR") (Reuters page "BUBOR="). The performance of the BUBOR will be calculated by observing the respective fixings thereof on 22 Observation Dates. The Number of Observation Dates, on which the Fixing of the BUBOR is greater than 7.15 per cent. will be multiplied by 1.25%. In any case an investor will at least receive 127.50% of the Notional Amount invested into the Notes.

Information regarding the BUBOR may be obtained from information providers like Reuters and Bloomberg.

**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:  | AT000B004585   |
| (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):                             | Not applicable   |
| (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   |

**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                                | Not Applicable |

applicants:	
(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 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.	Hungarian Distributor Erste Befektetési Zrt. (H-1138 Budapest, Népfürdő u. 24-26.) and in the opening hours of the Private Banking branches determined in the actual Announcement of Erste Befektetési Zrt and Erste Bank Hungary Nyrt.



## Annex

### **Determination of the Final Redemption Amount:**

The Final Redemption Amount will be calculated by the Calculation Agent depending on the performance of the **3-month-HUF-BUBOR-Reuters** (“BUBOR”) and will be determined according to the following formula:

**Final Redemption Amount:** Denomination \* (127,5% + (1,25% \* Performance))

With respect to these provisions the following terms will apply:

**Performance:** Means the number of Observation Dates, on which the Fixing of 3-month-HUF-BUBOR-Reuters (as displayed on the Reuters page “BUBOR=”) is greater than 7.15 per cent.

If the BUBOR is not displayed on the a.m. Reuters page anymore then the BUBOR will be determined by the Issuer from a replacement page quoting the BUBOR as determined by the Issuer in good faith (the “Replacement Page”).

**Observation Dates:**

- 13/09/2010
- 13/12/2010
- 11/03/2011
- 10/06/2011
- 13/09/2011
- 13/12/2011
- 13/03/2012
- 13/06/2012
- 13/09/2012
- 13/12/2012
- 13/03/2013
- 13/06/2013
- 12/09/2013
- 12/12/2013
- 13/03/2014
- 12/06/2014
- 11/09/2014
- 11/12/2014
- 12/03/2015
- 11/06/2015
- 11/09/2015
- 11/12/2015

OFFICIAL STATEMENT

**Erste Group Bank AG**

Issue of  
Erste Group BUBOR linked Bond due 2015  
("Erste Digitális Bubor 5/10 Kötvény")  
DIP Series 943

(ISIN: AT000B004585)

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

This is an information about the above mentioned Bond. Tap issue has been closed. Total issued amount is HUF 500,000,000.

16 June 2010

**Erste Group Bank AG**

**Erste Befektetési Zrt.**