

## Final Terms dated 11 February 2008

### Erste Bank der oesterreichischen Sparkassen AG

Issue of CHF 250,000,000 3.125 per cent. Public-Sector Covered Bonds (*Oeffentliche Pfandbriefe*)  
due 13 April 2015

under the **€25,000,000,000 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 10 August 2007 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, the Prospectus and the prospectus dated 11 February 2008 prepared by the Issuer in connection with the listing of the Notes on the SWX Swiss Exchange (the "**Listing Prospectus**"). The Prospectus is available for viewing at <http://treasury.erstebank.com> and during normal business hours at Erste Bank der oesterreichischen Sparkassen AG, Börsegasse 14, 1010 Vienna. The Listing Prospectus is available for viewing at, and copies may be obtained from, Credit Suisse, Uetlibergstrasse 231, CH-8070 Zurich, Switzerland.

<b>1</b>	Issuer:	Erste Bank der oesterreichischen Sparkassen AG
<b>2</b>	(i) Series Number:	530
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Swiss Francs (" <b>CHF</b> ")
<b>4</b>	Aggregate Nominal Amount of Notes:	
	(i) Series:	CHF 250,000,000
	(ii) Tranche:	CHF 250,000,000
<b>5</b>	Issue Price:	100.85% of the Aggregate Nominal Amount
<b>6</b>	(i) Specified Denominations:	CHF 5,000
	(ii) Calculation Amount:	Specified Denomination
<b>7</b>	(i) Issue Date:	13 February 2008
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	13 April 2015
<b>9</b>	Interest Basis:	3.125% p.a. Fixed Rate
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<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:	Kommunalschuldverschreibung (Öffentlicher Pfandbrief)
	(ii) Liquidation Distribution:	Not Applicable
	(iii) Date Board approval for issuance of Notes obtained:	According to Overall Planning Approval of Management Board dated 4 December 2007 and Supervisory Board dated 12 December 2007
<b>14</b>	Method of distribution:	Non-syndicated

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

<b>15 Fixed Rate Note Provisions</b>	Applicable
(i) Rates of Interest:	3.125% per annum payable annually in arrear
(ii) Interest Payment Date(s):	13 April in each year subject to adjustment in accordance with Following Business Day Convention
(iii) Fixed Coupon Amount:	CHF 156.25 per Calculation Amount
(iv) Broken Amount:	CHF 182.2917 per Calculation Amount payable on Interest Payment Date falling on 13 April 2009 (long first coupon)
(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
<b>16 Floating Rate Note Provisions</b>	Not Applicable
<b>17 Zero Coupon Note Provisions</b>	Not Applicable
<b>18 Index-linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
<b>19 Dual Currency Note Provisions</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

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

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

- (i) Index/Formula/other variable:
- (ii) Party responsible for calculating the Final Redemption Amount (if not the [Agent]):
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:
- (iv) Determination Date(s):
- (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:

(vi) Payment Date:

(vii) Minimum Final Redemption Amount:

(viii) Maximum Final Redemption Amount:

**23 Redemption of Reverse Convertible Notes (Cash-or-Share Notes, Cash-or-Fund Notes, Cash-or-Commodity Notes, Cash-or-Currency 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 item 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:

The Notes will be in bearer form and will be represented by a permanent Global Note (the "**Permanent Global Note**").

The Permanent Global Note shall be deposited with SIS SegalInterSettle AG, the Swiss Securities Services Corporation in Olten, Switzerland ("**SIS**", which expression shall include any other clearing institution recognised by the SWX Swiss Exchange). The Permanent Global Note will document the right to receive principal and interest thereon and all other rights and obligations in connection therewith.

Each person (determined on the basis of statements of account provided by SIS) shall be the beneficial owner of an interest in the Permanent Global Note to the extent of the amount of their investment therein.

The Permanent Global Note will not be exchangeable for Definitive Notes.

**26** New Global Note

No

**27** Financial Centre(s) or other special provisions relating to Payment Dates:

Zurich

**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

Not Applicable

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:

- 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: The following provisions shall be inserted immediately following Condition 7(i) as Conditions 7(k) and 7(l):
- "(k) Transfer Restrictions*
- Payments of principal and interest in respect of the Notes will be made, irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments.
- (l) Discharge of the Issuer*
- The receipt by Principal Swiss Paying Agent (or any successor) of the due and punctual payment in Swiss Francs in Switzerland, of all amounts due in respect of the Notes shall, to the extent of such payments, be deemed to have satisfied the obligation of the Issuer to make the relevant payments to the holders of Notes and Coupons.
- Payments of principal and interest in respect of any Notes shall be made in freely disposable Swiss Francs without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of any Notes and without requiring any certification, affidavit or the fulfilment of any other formality."
- Condition 7(e) shall be supplemented as follows:
- "In respect of any Notes denominated in Swiss Francs, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to such Notes."
- In addition, all references in the Terms and Conditions to the "Agent" and to the "Paying Agents" shall, so far as the context permits, be construed as references to the "Principal Swiss Paying Agent".
- Condition 14 shall be supplemented as follows:
- "So long as the Notes are listed on the SWX Swiss Exchange, all notices concerning the Notes will be validly given if given through the Principal Swiss Paying Agent by means of electronic publication on the

internet website of the SWX Swiss Exchange (www.swx.com)."

#### **DISTRIBUTION**

- |           |                                       |                                                  |
|-----------|---------------------------------------|--------------------------------------------------|
| <b>34</b> | (i) If syndicated, names of Managers  | Not Applicable                                   |
|           | (ii) Stabilising Manager(s) (if any): | Not Applicable                                   |
| <b>35</b> | If non-syndicated, name of Dealer:    | Credit Suisse<br>Paradeplatz 8<br>CH-8001 Zurich |
| <b>36</b> | U.S. Selling Restrictions             | Reg S Compliance Category, TEFRA D               |
| <b>37</b> | Additional selling restrictions:      | Not Applicable                                   |
| <b>38</b> | Jurisdiction and Governing Law:       | Austrian                                         |
| <b>39</b> | Binding language:                     | English                                          |
| <b>40</b> | Domestic or International Notes       | International                                    |

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the SWX Swiss Exchange of the Notes described herein pursuant to the €25,000,000,000 Debt Issuance Programme of Erste Bank der oesterreichischen Sparkassen AG.

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Erste Bank der oesterreichischen Sparkassen AG as the Issuer.

By:

Authorised Officer

By:

Authorised Officer

## PART B - OTHER INFORMATION

### 1. LISTING

- |                                                                  |                                                                                                                                                                |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Admission to trading:                                        | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the SWX Swiss Exchange with effect from 11 February 2008 |
| (ii) Estimate of total expenses related to admission to trading: | Not Applicable                                                                                                                                                 |

### 2. RATINGS

- |          |                                                                                                                                                                          |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ratings: | Moody's has assigned definitive long-term ratings of <b>Aaa</b> to the outstanding Public-Sector Covered Bonds issued by Erste Bank der oesterreichischen Sparkassen AG. |
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### 3. NOTIFICATION

Not Applicable

### 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:      | The net proceeds from the issue of the Notes will be used by the Issuer for its general funding purposes. |
| (ii) Estimated net proceeds:    | CHF 249,500,000                                                                                           |
| (iii) Estimated total expenses: | CHF 125,000                                                                                               |

### 6. Fixed Rate Notes only - YIELD

- |                      |                                                   |
|----------------------|---------------------------------------------------|
| Indication of yield: | 3.116% p.a. (re-offer yield as of 7 January 2008) |
|----------------------|---------------------------------------------------|

### 7. OPERATIONAL INFORMATION

- |                             |                                       |
|-----------------------------|---------------------------------------|
| (i) ISIN Code:              | CH0036700091                          |
| (ii) Common Code:           | 033968833                             |
| (iii) Clearing system(s)    |                                       |
| a) for International Notes: | SIS<br>Swiss Security Number: 3670009 |
| b) for Domestic Notes:      | Not Applicable                        |
| (iv) Delivery:              | Delivery against payment              |

- |                                                                                 |                                                                                         |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| (v) Names and addresses of initial Paying Agent(s):                             | Credit Suisse<br>Paradeplatz 8<br>CH-8001 Zurich<br><br>As Principal Swiss Paying Agent |
| (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                                                                                      |