

Final Terms dated 26 November 2008

Erste Group Bank AG

Tap issue of Erste Group CZK Guarantee Concept 152

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 12 August 2008 and the supplemental Prospectus dated 17 November 2008 which together constitute 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 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 supplemental Prospectus are available for viewing at 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 www.erstegroup.com.

1	Issuer	Erste Group Bank AG
2	(i) Series Number:	657
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Czech Koruna (" CZK ")
4	Aggregate Nominal Amount:	Tap Issue ("Daueremission") up to CZK 2,500,000,000
5	Issue Price:	Initially 96.50% of the Aggregate Nominal Amount and fixed thereafter by the Issuer according to prevailing market conditions.
6	(i) Specified Denominations:	CZK 100,000
	(ii) Calculation Amount	Specified Denomination
7	(i) Issue Date:	27 November 2008
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	30 November 2018
9	Interest Basis:	Not Applicable
10	Redemption/Payment Basis:	Index-linked Redemption

		(further particulars specified below)
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Subordinated Capital
	(ii) 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
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	
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Applicable
	(i) Index/Formula/other variable:	as defined in Annex 1
	(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 depends on the performance of two indices. For detailed information see Annex 1.
	(iv) Determination Date(s):	see Annex 1
	(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:	see Annex 1
	(vi) Payment Date:	30 November 2018
	(vii) Minimum Final Redemption Amount:	152.00% of the Nominal Amount
	(viii) Maximum Final Redemption Amount:	200.00% of the Nominal Amount
23	Redemption of Reverse Convertible Notes (Cash-or-Share Notes,	Not Applicable

Cash-or-Fund Notes, Cash-or-Commodity Notes, Cash-or-Currency Notes, Cash-or-Future Notes)

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 § 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, New York, London, Prague

28 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

Not Applicable

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, renominisation and reconventioning provisions:

Not Applicable

32 Consolidation provisions:

Not Applicable

33 Other final terms:

Not Applicable

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, Graben 21, 1010 Vienna

36 Total commission and concession:

Not Applicable

37 U.S. Selling Restrictions:

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38 Non-exempt Offer:

Not Applicable

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 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

- (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: 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
Subordinated : A1
- Fitch:
Long term: A
Short term: F1

3. NOTIFICATION

The Finanzmarktaufsichtsbehörde has provided the 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 10,000

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 following indices:

<i>Index</i>	<i>Bloomberg-Code</i>
Dow Jones EURO STOXX® Select Dividend 30 Index	SD3E
S&P GSCI® Light Energy Excess Return Index	SPGSLEP

The performance of the notes depends on the performance of two indices Dow Jones EURO STOXX® Select Dividend 30 Index and S&P GSCI® Light Energy Excess Return Index. The interest rate of the Notes is floored at 152% and capped at 200% of the total notional amount, respectively.

The Dow Jones EURO STOXX® Select Dividend 30 Index is published by Stoxx Limited and consists of 30 companies with high dividend yield from the Euro zone.

The S&P GSCI® Light Energy Excess Return Index is a sub-index of the S&P GSCI® and contains energy commodities with a smaller weighting than in the S&P GSCI® main index. In comparison to the Reduced-Energy sub index the S&P GSCI® Light Energy Excess Return Index has an even smaller proportion of energy commodities. The S&P GSCI® Index solely represents commodity-futures and is an important benchmark and index for the commodity markets comparable with the importance of the S&P 500.

The term "commodities" does not only include commodities in a narrow sense, but also e.g. fuel, heating oil and aluminium. The S&P GSCI® Indices are calculated and managed by Standard and Poor's („S&P“)

Information regarding the indices may be obtained from the Index Sponsors or information providers like Reuters and Bloomberg. For further details see Annex 1.

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: AT000B002043

(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.

11. Terms and Conditions of the Offer

Offer Price:	see Part A/clause 5
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Not Applicable

Annex 1

1.) Calculation of the Redemption:

The Final Redemption Amount will be calculated by the Calculation Agent depending on the performance of the following two indices (the “Indices”):

<i>Index</i>	<i>Bloomberg-Code</i>
Dow Jones EURO STOXX® Select Dividend 30 Index	SD3E
S&P GSCI® Light Energy Excess Return Index	SPGSLEP

The Calculation Agent will determine on each Valuation Date the Closing Price of the Index as of this date, then determine the equally-weighted average thereof and apply such value for the calculation of the Final Redemption Amount in accordance with the following formulas:

Final Redemption Amount =

$$N + N * \text{Max} \left(G; \frac{1}{2} * \left(\text{Min} \left(\text{Cap}; \frac{SD3E_i}{SD3E_0} \right) + \text{Min} \left(\text{Cap}; \frac{SPGSLEP_i}{SPGSLEP_0} \right) \right) - 100\% \right)$$

where:

$$SD3E_T = \frac{1}{10} \sum_{i=1}^{10} SD3E_i \quad SPGSLEP_T = \frac{1}{10} \sum_{i=1}^{10} SPGSLEP_i$$

With respect to these formulas the following terms will apply:

N:	Nominal Amount
Minimum payoff (“G”):	52%
Cap:	200%
Max []	The higher of the values in brackets is applicable
Min []	The lower of the values in brackets is applicable
SD3E_i	Closing value of SD3E Index at Valuation Date i
SD3E₀	Closing value of SD3E Index at Strike Date
SPGSLEP_i	Closing value of SPGSLEP Index at Valuation Date i
SPGSLEP₀	Closing value of SPGSLEP Index at Strike Date
Strike Date:	1 st December 2008
Valuation Date_i:	01/12/2009 (i=1) 01/12/2010 (i=2) 01/12/2011 (i=3)

04/12/2012 (i=4)
02/12/2013 (i=5)
01/12/2014 (i=6)
01/12/2015 (i=7)
01/12/2016 (i=8)
01/12/2017 (i=9)
16/11/2018 (i=10)

If any such Valuation Date or the Strike Date is not a relevant Scheduled Trading Day in respect of the respective Index, then that Valuation Date or the Strike Date for that Index shall be the next following relevant Scheduled Trading Day in respect of such Index unless such relevant Scheduled Trading Day is a Disrupted Day.

- Exchange:** With respect to the Dow Jones EURO STOXX® Select Dividend 30 Index, in respect of each component security of this Index (each a “Component Security”), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent, and with respect to the S&P GSCI® LIGHT ENERGY EXCESS RETURN INDEX, not applicable
- Related Exchange:** With respect to the Dow Jones EURO STOXX® Select Dividend 30 Index each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to the Index.
- Exchange Business Day:** With respect to the Dow Jones EURO STOXX® Select Dividend 30 Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index, and (ii) the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time, and with respect to the S&P GSCI® Light Energy Excess Return Index, any Scheduled Trading Day on which the Index Sponsor publishes the level of the Index.
- Scheduled Trading Day:** With respect to the Dow Jones EURO STOXX® Select Dividend 30 Index any day on which (i) the Index Sponsor is scheduled to publish the level of the Index, and (ii) the Related Exchange is scheduled to be open for trading during their respective regular trading sessions, and with respect to the S&P GSCI® Light Energy Excess Return Index any day on which the Index Sponsor is scheduled to publish the level of the Index.
- Valuation Time:** With respect to the Dow Jones EURO STOXX® Select Dividend 30 Index (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances and with respect to the S&P GSCI® Light Energy Excess Return Index, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.
- Index Sponsors:** Stoxx Ltd. and Standard & Poor’s company or any successor sponsor thereof.

Scheduled Closing Time: In respect of an Exchange or Related Exchange and a Scheduled Trading Day, any scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Disrupted Day: (I) **With respect to the Dow Jones EURO STOXX® Select Dividend 30 Index:** Any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred, and

(II) **With respect to the S&P GSCI® Light Energy Excess Return Index,** any Scheduled Trading Day on which a Market Disruption Event occurs.

Market Disruption Event: (I) **With respect to the Dow Jones EURO STOXX® Select Dividend 30 Index** either:

(i) (a) the occurrence or existence, in respect of any Component Security, of:

(1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

(2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; OR

(3) an Early Closure; AND

(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR

(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if a Market Disruption Event occurs in respect of a Component Security at

that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data", and

(II) With respect to the S&P GSCI® Light Energy Excess Return Index:

(i) the occurrence or existence of (A) a Trading Disruption, or (B) an Price Source Disruption, in either case if the Calculation Agent determines that such Trading Disruption or Price Source Disruption is material, at any time during the one hour period that ends at the relevant Valuation Time; or

(ii) the failure by the Index Sponsor to calculate and publish the level of the Index on any Scheduled Trading Day.

Trading Disruption:

(I) With respect to the Dow Jones EURO STOXX® Select Dividend 30 Index any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange, and

(II) With respect to the S&P GSCI® Light Energy Excess Return Index, any suspension of or limitation imposed on trading (by the relevant Exchange or otherwise or by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise), relating to the Futures Contract on the Exchange (or in the case of an Index Transaction or Index Basket Transaction on any relevant Exchange(s) in securities that comprise 20 percent or more of the level of the relevant Index)

Exchange Disruption:

With respect to the Dow Jones EURO STOXX® Select Dividend 30 Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.

Price Source Disruption

With respect to the S&P GSCI® Light Energy Excess Return Index, the failure of the applicable price source to announce or publish the prices or other information necessary for determining the level of the Index, or the temporary or permanent discontinuance or unavailability of the applicable price source.

Early Closure:

The closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Index Adjustment

a) If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "Successor Index**Fehler! Textmarke nicht definiert.**") will be deemed to be the Index.

If (i) on or prior to any Valuation Date, a relevant Index Sponsor makes a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalization and other routine events) (an "Index Modification") or permanently cancels the Index and no Successor Index exists (an "Index Cancellation") or (ii) on any Valuation Date, the Index Sponsor fails to calculate and announce a relevant Index (an "Index Disruption" and together with an Index Modification and an Index Cancellation, each an "Index Adjustment Event"), then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on these Notes and, if so, shall calculate the relevant value of the relevant Index using, in lieu of a published level for that Index, the level for that Index as at that Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event.

Annex 2

DISCLAIMER **Dow Jones EURO STOXX® Select Dividend 30 Index**

STOXX and DOW Jones have no relationship to Erste Group Bank AG, other than the licensing of the Indices and the related trademarks for use in connection with the products.

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STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Indices or its data; Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.

The licensing agreement between Erste Group Bank AG and STOXX is solely for their benefit and not for the benefit of the owners of the products or any other third parties.

DISCLAIMER **S&P GSCI® Light Energy Excess Return Index**

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