

Pricing Supplement



ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG

€10,000,000,000

Debt Issuance Programme

SERIES NO: 117

TRANCHE NO: 1

EUR 10,000,000 Erste Bank subordinated supplementary CMS-linked Notes due 2017

Issue Price: 100 %

**Erste Bank
der oesterreichischen Sparkassen AG**

The date of this Pricing Supplement is 21 February 2002

This Pricing Supplement, under which the Notes described herein (the **Notes**) are issued, is supplemental to, and should be read in conjunction with, the Offering Circular (the **Offering Circular**) dated 29 June 2001 issued in relation to the €10,000,000,000 Debt Issuance Programme of Erste Bank der oesterreichischen Sparkassen AG in respect of Notes issued thereunder. Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Offering Circular. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

The Austrian Ministry of Justice has made an initiative to set up a private organisation ("**Verein**") which will assist customers (which qualifying as consumers) when making claims against banks in Austria. This organisation should in particular deal with cases in which - according to allegations by Austrian consumer protection associations and the Ministry of Justice (which is also responsible for consumer protection affairs) - consumers may be entitled to claims arising from interest and/or fees paid in excess of what would have been deemed appropriate according to applicable consumer protection provisions. Whether and to what extent such claims are justified depends on various legal issues which to date have not been solved by the courts. Hence it is not possible to give any reasonable estimate as to the extent that such claims may lead to repayments to consumers by Austrian banks. This holds true also for Erste Bank. As most other Austrian banks, Erste Bank has for the last few years been confronted with such claims by individual customers. Erste Bank has adopted a policy to discuss and review individual claims and to seek a mutually acceptable solution for each individual customer. Neither the number of such requests nor the amounts involved have increased significantly lately.

Another organisation is planned by the Austrian Banking Industry, details of which are presently discussed. It is expected that this institution will be modelled after similar institutions in other EU and OECD countries, but the exact scope of its tasks has not been defined to date.

Except as disclosed in the Offering Circular and herein, there has been no significant change in the financial or trading position or prospects of the Issuer or of the Group since 31 December 2000 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2000.

Signed:

Erste Bank der oesterreichischen Sparkassen AG

Authorised Signatory

Authorised Signatory

SCHEDULE

THE TERMS OF THE NOTES AND ADDITIONAL PROVISIONS RELATING TO THEIR ISSUE ARE AS FOLLOWS:

Provisions appearing on the face of the Notes

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| 1 | Issuer | Erste Bank der oesterreichischen Sparkassen AG |
| 2 | Series No (*): | 117 |
| 3 | Tranche No (*): | 1 |
| 4 | ISIN (*): | XS0143383148 |
| 5 | Common Code: | 14338314 |
| 6 | Currency (*): | Euro |
| 7 | Principal Amount of Tranche (*): | 10,000,000 |
| 8 | Issue Date (*): | 21 February 2002 |

Provisions appearing on the back of the Notes

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| 9 | Form (*): | Bearer |
| 10 | Denomination(s) (*): | EUR 100,000 |
| 11 | Redenomination into euro and/or consolidation: | n.a. |
| 12 | Status (*): | Subordinated Notes – supplementary subordinated capital |
| 13 | Interest Commencement Date (* - other than Zero Coupon Notes): | 21 February 2002 |
| 14 | Interest Rate (including after Maturity Date) (*): | 5 Y CMS (30/360) p.a., as described in 18, payable annually in arrear |
| 15 | Interest Payment Date(s) (* - other than Zero Coupon Notes): | 21 February each year, subject to - adjustment in accordance with the Following Business Day Convention |

N.B. Interest Payment Dates should only be adjusted for Floating Rate Notes. Non-payment dates for other types of Note are dealt with by Condition 7(h).

The payment of interest may not be deferred. In the event that interest is not payable pursuant to Condition 3(b)(iii), the Issuer shall notify the Agent no later than 30 Business Days following the day on which the annual accounts for the financial year relating to the relevant Interest Accrual Period have been determined or, if earlier, the day on which the Management Board (*Vorstand*) of the Issuer has resolved that no interest is payable and the Agent shall, without undue delay, notify the Noteholders of the same not later than 20 Business Days prior to the relevant Interest Payment Date. Following such notification to Noteholders, no interest or instalment amounts may be paid, until the Noteholders are notified otherwise by the Agent.

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| 16 | Relevant Time (Floating Rate Notes): | n.a. |
| 17 | Interest Determination Date (Floating Rate Notes): | 2 Business Days prior to each Interest Payment Date |
| 18 | Primary Source for Floating Rate (* - Floating Rate Notes): | <p>5Y CMS means EUR-ISDA-EURIBOR for a designated maturity of 5 years as published on the Reuters Screen ISDAFIX2 page under the heading "EURIBOR Basis-FRF" as of 11.00 a.m. Frankfurt time or any successor thereto.</p> <p>If, however, in relation to any Interest Period, no such rate appears on the Interest Determination Date on such page or any successor thereto, 5Y CMS shall be determined by the Calculation Agent as follows:</p> <p>the relevant rate for that Interest Period will be determined in accordance with the fallback provisions contained in the 2000 Definitions and the Annex thereto dated as of June 2000 published by the International Swaps and Derivatives Association, Inc. ("the Definitions"), such fallback being "EUR-Annual Swap Rate Reference Banks" as described in Section 7.1. (e)(xxii) of the Definitions.</p> |
| 19 | Reference Banks (* - Floating Rate Notes - if Primary Source is "Reference Banks"): | n.a. |

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| 20 | Relevant Financial Centre (Floating Rate Notes): | Euro-zone |
| 21 | Principal Financial Centre (Floating Rate Notes): | Euro-zone |
| 22 | Benchmark (* - Floating Rate Notes): | 5 Y CMS as defined above |
| 23 | Representative Amount (Floating Rate Notes): | n.a. |
| 24 | Relevant Currency (Floating Rate Notes): | Euro |
| 25 | Effective Date (Floating Rate Notes): | February 21, 2002 |
| 26 | Specified Duration (Floating Rate Notes): | 1 year |
| 27 | Margin (if applicable): | n.a. |
| 28 | Rate Multiplier (if applicable): | n.a. |
| 29 | Maximum/Minimum Interest Rate (if applicable): | n.a. |
| 30 | Maximum/Minimum Instalment Amount (if applicable): | n.a. |
| 31 | Maximum/Minimum Redemption Amount (if applicable): | n.a. |
| 32 | Interest Amount (Fixed Rate Note or Variable Coupon Amount Note): | n.a. |
| 33 | Day Count Fraction (*): | 30/360 |
| 34 | Interest Period Date(s) (if applicable): N.B. Interest Period Dates should only be adjusted for Floating Rate Notes. Non-payment dates for other types of Note are dealt with by Condition 7(h) | 21 February each year, subject to non-adjustment in accordance with the Following Business Day Convention |
| 35 | Redemption Amount (including early redemption) (*): Final Redemption Amount: Early Redemption Amount: Optional Redemption Amount: | Principal Amount Principal Amount n.a. |
| 36 | Maturity Date (*): N.B. The Maturity Date should only be adjusted for Floating Rate Notes. Non-payment dates for other types of Note are dealt with by Condition 7(h). | 21 February 2017, subject to adjustment in accordance with the Following Business Day Convention. |

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| 37 | Redemption for Taxation Reasons permitted on days other than Interest Payment Dates (*): | No |
| 38 | Amortisation Yield (Zero Coupon Notes): | n.a. |
| 39 | Terms of redemption at the option of the Issuer or description of any other Issuer's option (if applicable): | n.a. |
| 40 | Issuer's Option Period (if applicable): | n.a. |
| 41 | Terms of redemption at the option of the Noteholders or description of any other Noteholders' option (if applicable): | n.a. |
| 42 | Noteholders' Option Period (if applicable): | n.a. |
| 43 | Instalment Date(s) (if applicable): | n.a. |
| 44 | Instalment Amount(s) (if applicable) | n.a. |
| 45 | Unmatured Coupons to become void upon early redemption (*): | Yes |
| 46 | Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon (if applicable): | No |
| 47 | Business Day jurisdictions for Condition 7(h) (jurisdictions required to be open for payment) (*): | TARGET |
| 48 | Additional steps that may only be taken following approval by Extraordinary Resolution in accordance with Condition 13(a) (if applicable): | n.a. |
| 49 | Details of any other additions or variations to the Conditions (if applicable): | n.a. |
| 50 | The Agents appointed in respect of the Notes are (*): | <p>Issuing and Paying Agent: Bank One, NA Leadenhall Street London EC3A 1AA</p> <p>Listing Agent: Paribas Luxembourg 10 A boulevard Royal L-2093 Luxembourg</p> |
| 51 | Redemption applicable (*): | n.a. |
| 52 | Consolidation application (*): | n.a. |
| Provisions applicable to Global Notes and Global Certificates | | |
| 53 | Notes to be represented on issue by (*): | Temporary Global Note exchangeable for a |

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| | | Permanent Global Note |
| 54 | Applicable TEFRA exemption (* - if "C Rules" or "not applicable"): | D-Rules |
| 55 | Temporary Global Note exchangeable for Definitive Notes (* - if yes): | n.a. |
| 56 | Permanent Global Note exchangeable for Definitive Notes at the request of the holder (* - if yes): | n.a. |
| 57 | Global Certificate exchangeable for definitive Registered Notes at the request of the holder (* - if yes): | n.a. |
| Provisions relating only to the sale and listing of the Notes | | |
| 58 | Details of any additions or variations to the selling restrictions: | n.a. |
| 59 | Listing: | Luxembourg Stock Exchange |
| 60 | Issue Price: | 100 % |
| 61 | Dealer's Commission: | n.a. |
| 62 | Method of issue of Notes: | Individual Dealer |
| 63 | The following Dealer is subscribing the Notes: | Erste Bank der oesterreichischen Sparkassen AG |
| 64 | The aggregate principal amount of Notes issued has been translated into euro at the rate of [], producing a sum of (for Notes not denominated in euro): | n.a. |
| 65 | Net Proceeds: | EUR 10,000,000 |
| 66 | Use of Proceeds (if different from that stated in the Offering Circular): | n.a. |
| 67 | Calculation Agent or Calculation and Delivery Agent (if any) | Calculation Agent: Bank One, NA |