

## Pricing Supplement



**ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG**

**€10,000,000,000**

**Debt Issuance Programme**

SERIES NO: 129

TRANCHE NO: 1

**EUR 16,500,000 Subordinated Fix/CMS-Linked Floating Rate Notes due April 2022**

Issue Price: 100 %

**Erste Bank der oesterreichischen Sparkassen AG**

**The date of this Pricing Supplement is 22 April 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 for Consumer Protection has set up a private organisation (“*Verein*”) which will assist customers (who qualify 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 for Consumer Protection - 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 to which such claims may lead to repayments to consumers by Austrian banks. This holds true also for Erste Bank. As with 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 presently about to be established by the Austrian Banking Industry for out-of-court redress for the settlement of consumer disputes (“*Schlichtungsstelle*”). This institution will be modelled on similar institutions in other EU and OECD countries.

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

|   |                                  |  |
|---|----------------------------------|--|
| 1 | Issuer                           | Erste Bank der oesterreichischen Sparkassen AG |
| 2 | Series No (*):                   | 129  |
| 3 | Tranche No (*):                  | 1  |
| 4 | ISIN (*):                        | XS0146588073                                   |
| 5 | Common Code:                     | 14658807                                       |
| 6 | Currency (*):                    | EURO ("EUR")                                   |
| 7 | Principal Amount of Tranche (*): | EUR 16,500,000                                 |
| 8 | Issue Date (*):                  | April 22, 2002                                 |

#### Provisions appearing on the back of the Notes/Certificates

|    |  |  |
|----|--|--|
| 9  | Form (*):  | Bearer   |
| 10 | Denomination(s) (*):   | EUR 100,000  |
| 11 | Redenomination into euro and/or consolidation:                 | Not Applicable   |
| 12 | Status (*):  | Subordinated Notes -subordinated capital   |
| 13 | Interest Commencement Date (* - other than Zero Coupon Notes): | April 22, 2002   |
| 14 | Interest Rate (including after Maturity Date) (*):             | From April 22, 2002 until April 22, 2003 (excluding): <b>5.6576 % p.a.</b> , <b>thereafter</b> until Maturity <b>CMS-Linked Interest</b> (see clause 18)   |
| 15 | Interest Payment Date(s) (other than Zero Coupon Notes):       | Each 22 April, starting on 22 April 2003 and ending on the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention for which the Business Days are TARGET |

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).

|     |                                      |                                    |
|-----|--------------------------------------|------------------------------------|
| 16. | Relevant Time (Floating Rate Notes): | 11.00 a.m. Frankfurt/Brussels time |
|-----|--------------------------------------|------------------------------------|

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| 17 Interest Determination Date (Floating Rate Notes):                                   | Second Business Day prior to commencement of each Interest Period, starting with the Interest Period 22 April 2003 until 22 April 2004 (exclusive)  |
| 18. Primary Source for Floating Rate (Floating Rate Notes):                             | <p>The Notes will bear interest determined in accordance with the provisions set out below.</p> <p>The CMS-Linked Interest Amount will be calculated in accordance with the following formula :</p> <p><b>Coupon = 10Y CMS * 104 % p.a.</b></p> <p><b>10Y CMS</b> means the EUR-ISDA-EURIBOR for a designated maturity of 10 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.</p> <p>If, however, in relation to any Interest Period, no such rate appears on the CMS Determination Date on such page or any successor thereto, 10Y 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"): | Not Applicable  |
| 20. Relevant Financial Centre (Floating Rate Notes):                                    | Eurozone  |
| 21. Principal Financial Centre (Floating Rate Notes):                                   | Eurozone  |
| 22. Benchmark (* - Floating Rate Notes):  | 10Y CMS as defined above  |
| 23. Representative Amount (Floating Rate Notes):  | Not Applicable  |
| 24. Relevant Currency (Floating Rate Notes):  | Euro  |
| 25. Effective Date (Floating Rate Notes):   | April 22, 2002  |

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| <b>26. Specified Duration (Floating Rate Notes):</b>  | 1 year  |
| <b>27. Margin (if applicable):</b>  | Not Applicable  |
| <b>28. Rate Multiplier (if applicable):</b>   | Not Applicable  |
| <b>29. Maximum/Minimum Interest Rate (if applicable):</b>   | Not Applicable  |
| <b>30. Maximum/Minimum Instalment Amount (if applicable):</b>   | Not Applicable  |
| <b>31. Maximum/Minimum Redemption Amount (if applicable):</b>   | Not Applicable  |
| <b>32. Interest Amount (Fixed Rate Note or Variable Coupon Amount Note):</b>  | Not Applicable  |
| <b>33. Day Count Fraction (*):</b>  | 30/360  |
| <b>34. Interest Period Date(s) (if applicable):</b><br><br>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) | with respect to Interest Periods starting on 22 April 2003, each 22 April and ending on the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention for which the Business Days are TARGET |
| <b>35. Redemption Amount (including early redemption) (*):</b><br><br>Final Redemption Amount:<br><br>Early Redemption Amount:<br><br>Optional Redemption Amount:   | EUR 16,500,000<br><br>EUR 16,500,000, subject to Condition 6(c)<br><br>Not Applicable   |
| <b>36. Maturity Date (*):</b><br><br>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).                          | 22 April 2022, subject to adjustment in accordance with the Modified Following Business Day Convention for which the Business Days are TARGET   |
| <b>37. Redemption for Taxation Reasons permitted on days other than Interest Payment Dates (*):</b>   | Yes   |
| <b>38. Amortisation Yield (Zero Coupon Notes):</b>  | Not Applicable  |
| <b>39. Terms of redemption at the option of the Issuer or description of any other Issuer's option (if applicable):</b>   | Not Applicable  |
| <b>40. Issuer's Option Period (if applicable):</b>  | Not Applicable  |

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| 41. Terms of redemption at the option of the Noteholders or description of any other Noteholders' option (if applicable):                       | Not Applicable   |
| 42. Noteholders' Option Period (if applicable):   | Not Applicable   |
| 43. Instalment Date(s) (if applicable):   | Not Applicable   |
| 44. Instalment Amount(s) (if applicable)  | Not Applicable   |
| 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):  | Not Applicable   |
| 49. Details of any other additions or variations to the Conditions (if applicable):   | Not Applicable   |
| 50. The Agents appointed in respect of the Notes are (*):   | Issuing and Paying Agent:<br>Bank One, NA London Office      |
| 51. Redemption applicable (*):  | Yes  |
| 52. Consolidation application (*):  | Not Applicable   |
| <b>Provisions applicable to Global Notes and Global Certificates</b>  |  |
| 53. Notes to be represented on issue by (*):  | Temporary Global Note exchangeable for Permanent Global Note |
| 54. Applicable TEFRA exemption (* - if "C Rules" or "not applicable"):  | TEFRA D Rules apply  |
| 55. Temporary Global Note exchangeable for Definitive Notes (* - if yes):   | Not Applicable   |
| 56. Permanent Global Note exchangeable for Definitive Notes at the request of the holder (* - if yes):  | Not Applicable   |
| 57. Global Certificate exchangeable for definitive Registered Notes at the request of the holder (* - if yes):                                  | Not Applicable   |
| <b>Provisions relating only to the sale and listing of the Notes</b>  |  |
| 58. Details of any additions or variations to the selling restrictions:   | see Annex 1  |

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| <b>58.</b> Details of any additions or variations to the selling restrictions:  | see Annex 1                                    |
| <b>59.</b> Listing:   | Luxembourg                                     |
| <b>60.</b> Issue Price:   | 100%   |
| <b>61.</b> Dealer's Commission:   | Not Applicable                                 |
| <b>62.</b> Method of issue of Notes:  | Individual Dealer                              |
| <b>63.</b> The following Dealer is subscribing the Notes:   | Erste Bank der oesterreichischen Sparkassen AG |
| <b>64.</b> 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): | Not Applicable                                 |
| <b>65.</b> Net Proceeds:  | EUR 16,500,000                                 |
| <b>66.</b> Use of Proceeds (if different from that stated in the Offering Circular):  | Not Applicable                                 |
| <b>67.</b> Calculation Agent or Calculation and Delivery Agent (if any)   | Calculation Agent: Bank One, NA                |

## ANNEX 1

The section titled "**Subscription and Sale - United Kingdom**" contained on page 86 of the Offering Circular dated 29 June 2001 is replaced by the following:

"Each Manager has represented, warranted and agreed that:

- (1) it has not offered or sold and, prior to the expiry of six months from the Issue Date of the Notes will not offer or sell any Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;
- (2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("FSMA") received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (3) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom."

The section titled "**The Austrian Banking System – Regulation and Supervision**" contained on page 42 of the Offering Circular dated 29 June 2001 is replaced by the following:

The structure of the regulation and supervision of the Austrian banking system is set forth in a number of statutes, including the Financial Market Supervision Act (*Finanzmarktaufsichtsgesetz*), the Banking Act, the National Bank Act 1984, the Savings Bank Act 1979 (*Sparkassengesetz*) and the Mortgage Bond Act 1927, each as amended.

The Financial Market Supervision Act of 2001 transfers the responsibility for the supervision of banks, insurance companies, security exchanges and pension funds to the Financial Market Authority ("FMA", *Finanzmarktaufsichtsbehörde*) which became operating on 1 April 2002. The Banking Act contains most of the essential regulations for "credit institutions", as banks are designated. In addition to setting out capital adequacy rules, the Banking Act imposes various other requirements, restrictions and regulations on Austrian banks, including reporting and liquidity requirements, restrictions on participations and large exposures, and regulations regarding internal controls and internal audits, deposit guarantees, money laundering and customer protection. In addition, savings banks are subject to the Savings Bank Act 1979, which lays down additional rules for the savings bank sector in relation to issues such as legal structure and sector unity. The National Bank Act 1984 regulates the position of the Austrian National Bank in the system of European Central Banks, and the Mortgage Bond Act 1927 governs bonds backed by mortgages. Under the Banking Act, regulation and supervision of Austrian banks and of the branches of foreign banks in Austria is the responsibility of the FMA assisted by the Austria National Bank. The FMA may take a variety of actions under the Banking Act to supervise banks on a comprehensive basis. In order to enable the FMA to fulfil its obligations, banks must, among other things, prepare monthly interim balance sheets and quarterly profit and loss statements, and submit annual audit reports.

Financial Market Authority (*Finanzmarktaufsichtsbehörde*)

The FMA became operating on 1 April 2002. It is subject to supervision by the Ministry of Finance and is headed by a two-member management board. The board members are nominated by the Ministry of Finance and the Austrian National Bank and appointed by the Austrian Government. A supervisory board consisting of eight members, thereof two non-voting, approves the FMA's budget, financial statements, top employees and other important matters. The expenses of the FMA are borne by the supervised banks, companies and funds whilst the Federal Government bears only a minor portion thereof."