

Pricing Supplement

ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG

€10,000,000,000

Debt Issuance Programme

SERIES NO: 170

TRANCHE NO: 1

EUR 18,400,000 Subordinated Range Notes due 2022

Issue Price: 100,00 %

KBC Bank NV

The date of this Pricing Supplement is 23 December 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 dated 17 May 2002 and the Supplemental Offering Circular dated 13 September 2002 (together the “**Offering Circular**”) issued in relation to the €10,000,000,000 Debt Issuance Programme of Erste Bank der oesterreichischen Sparkassen AG (the “**Issuer**”) 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.

Save as described in the Offering Circular and the Supplemental Offering Circular there has been no significant change in the financial or trading position or prospects of the Issuer or of the Group since 31 December 2001 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2001.

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

Issuer	Erste Bank der oesterreichischen Sparkassen AG
Series No (*):	170
Tranche No (*):	1
ISIN (*):	XS0159324812
Common Code:	15932481
Currency (*):	EUR
Principal Amount of Tranche (*):	EUR 18,400,000
Issue Date (*):	23 December 2002

Provisions appearing on the back of the Notes

Form (*):	Bearer
Denomination(s) (*):	EUR 100,000
Redenomination into euro and/or consolidation:	Not Applicable
Status (*):	Subordinated Notes-subordinated capital
Interest Commencement Date (* - other than Zero Coupon Notes):	23 December 2002
Interest Rate (including after Maturity Date) (*):	Fixed Rate – further particulars specified below
Interest Payment Date(s) (* - other than Zero Coupon Notes):	23 June and 23 December in each year, starting on 23 June, 2003 and up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention for which the Business Days are London and TARGET
Primary Source for Floating Rate (* - Floating Rate Notes):	6 Month Euribor - Telerate 248
Relevant Financial Centre (Floating Rate Notes):	euro-zone
Principal Financial Centre (Floating Rate Notes):	euro-zone
Benchmark (* - Floating Rate Notes):	EURIBOR
Specified Duration (Floating Rate Notes):	6 Months

Maximum/Minimum Interest Rate (if applicable):	Minimum 0 % per annum Maximum 5.00 % per annum
Maximum/Minimum Redemption Amount (if applicable):	Principal Amount
Interest Amount (Fixed Rate Note or Variable Coupon Amount Note):	The amount of interest shall be determined in accordance with the following formula and will be payable semi-annually in arrear:

$$Max\left\{\left(5.00\% * \frac{n}{360}\right), 0\right\}$$

where:

n = number of calendar days on which the
6-Month Euribor as quoted on Telerate
248 for same day value is in the following
range:

$$0.00 \% \leq 6\text{-MonthEuribor} \leq 5.00 \%$$

The interest observation period starts on the
first day of the relevant Interest Period and
ends five calendar days before the end of
such Interest Period. As such, the value of
the 6-Month Euribor rate for the 5 calendar
days before an Interest Payment Date
equals the fixing for the fifth calendar day
before such Interest Payment Date.

Fixing for non-Business Days is done on the
preceeding Business Day. As a result,
Friday fixing counts for the two days of the
weekend as well.

Day Count Fraction (*):	Act/360
Interest Period Date(s) (if applicable):	23 June and 23 December in each year, starting on 23 June 2003, and up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention for which the Business Days are TARGET and London
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)	

Redemption Amount (including early redemption) (*):	Principal Amount
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Maturity Date (*):	23 December 2022, subject to adjustment in accordance with the Modified Following Business Day Convention for which the Business Days are TARGET and London
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).	
Redemption for Taxation Reasons permitted on days other than Interest Payment Dates (*):	Yes
Unmatured Coupons to become void upon early redemption (*):	Yes
Business Day jurisdictions for Condition 7(h) (jurisdictions required to be open for payment) (*):	TARGET and London
Additional steps that may only be taken following approval by Extraordinary Resolution in accordance with Condition 13(a) (if applicable):	N/A
The Agents appointed in respect of the Notes are (*):	Bank One, NA 27, Leadenhall Street London EC3A 1AA

Redemption applicable (*):	Yes
Consolidation application (*):	No

Provisions applicable to Global Notes and Global Certificates

Notes to be represented on issue by (*):	Temporary Global Note exchangeable for Permanent Global Note
Applicable TEFRA exemption (* - if "C Rules" or "not applicable"):	N/A
Temporary Global Note exchangeable for Definitive Notes (* - if yes):	N/A
Permanent Global Note exchangeable for Definitive Notes at the request of the holder (* - if yes):	N/A
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

Listing:	None
Issue Price:	100 %
Dealer's Commission:	N/A

Method of issue of Notes:	Individual Dealer
The following Dealer is subscribing the Notes:	KBC Bank NV
Calculation Agent or Calculation and Delivery Agent (if any)	KBC Bank NV