

# **PRICING SUPPLEMENT**

**ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG**

**€15,000,000,000**

**Debt Issuance Programme**

Series No: 308

Tranche No: 1

€20,000,000 SUBORDINATED FIXED/FLOATING RATE NOTES DUE 2020

Issue Price: 100 per cent.

**Erste Bank der oesterreichischen Sparkassen AG**

This date of this Pricing Supplement is 8 August 2005

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 17 May 2004 issued in relation to the €15,000,000,000 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.

There has been no significant change in the financial or trading position or prospects of the Issuer or of the Group since 30 June 2005 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2004.

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	Issue Number:	Erste Bank der oesterreichischen Sparkassen AG
2	Series No:	308
3	Tranche No:	1
4	ISIN:	XS0226514809
5	Common Code:	022651480
6	Currency:	Euro ("€")
7	Principal Amount of Tranche:	€20,000,000
8	Issue Date:	10 August 2005

### PROVISIONS APPEARING ON THE BACK OF THE NOTES

9	Form:	Bearer
10	Denomination(s):	€100,000
11	Redenomination into euro and/or consolidation:	Not applicable
12	Status:	Subordinated Notes constituting Subordinated Capital pursuant to section 23, paragraph 8 of the Banking Act
13	Interest Commencement Date (other than Zero Coupon Notes):	Issue Date
14	Interest Rate (including after Maturity Date):	From 10 August 2005 until 9 August 2015 (both inclusive): <b>3.68 % p.a.</b> <b>Thereafter: Floating Rate</b>
15	Interest Payment Date(s) (other than Zero Coupon Notes):	Until the Interest Payment Date in the year 2015: 10 August of each year; thereafter 10 November, 10 February, 10 May and 10 August of each year up to and including the Maturity Date, subject to adjustment in accordance with the Following Business Day Convention
16	Relevant Time (Floating Rate Notes):	Not applicable
17	Interest Determination Date (Floating Rate Notes):	Not applicable
18	Primary Source for Floating Rate (Floating Rate Notes):	Not applicable
19	Reference Banks (Floating Rate Notes – if Primary Source is "Reference Banks")	Not applicable

<b>19A</b>	ISDA Determination (*Floating Rate Notes if Primary Source is "ISDA Determination"):	Applicable
	- Floating Rate Option:	EUR-Euribor-Telerate
	- Designated Maturity:	3 months
	- Reset Date:	First day of each Interest Accrual Period
	- ISDA Definitions (if different from those set out in the Conditions):	Not applicable
<b>20</b>	Relevant Financial Centre (Floating Rate Notes):	Not applicable
<b>21</b>	Principal Financial Centre (Floating Rate Notes):	Not applicable
<b>22</b>	Benchmark (Floating Rate Notes):	Not applicable
<b>23</b>	Representative Amount (Floating Rate Notes):	Not applicable
<b>24</b>	Relevant Currency (Floating Rate Notes):	Not applicable
<b>25</b>	Effective Date (Floating Rate Notes):	Not applicable
<b>26</b>	Specified Duration (Floating Rate Notes):	3 months
<b>27</b>	Margin (if applicable):	+ 1.38 per cent. per annum in respect of the period from 10 August 2015 until 9 August 2020 (both inclusive)
<b>28</b>	Rate Multiplier (if applicable):	Not applicable
<b>29</b>	Maximum/Minimum Interest Rate (if applicable):	Not applicable
<b>30</b>	Maximum/Minimum Instalment Amount (if applicable):	Not applicable
<b>31</b>	Maximum/Minimum Redemption Amount (if applicable):	Not applicable
<b>32</b>	Interest Amount (Fixed Rate Note or Variable Coupon Amount Note):	Not applicable
<b>33</b>	Day Count Fraction:	From 10 August 2005 until 9 August 2015: 30/360 unadjusted Following From 10 August 2015 until 9 August 2020: Actual/360 adjusted Following
<b>34</b>	Interest Period Date(s) (if applicable):	From 10 August 2005 until 9 August 2015: 10 August of each year, subject to no adjustment  From 10 August 2015 until 9 August 2020: 10 November, 10 February, 10 May and

		10 August of each year up to and including the Maturity Date, subject to adjustment in accordance with the Following Business Day Convention
<b>35</b>	Redemption Amount (including early redemption):	
	(i) Final Redemption Amount:	Principal Amount
	(ii) Early Redemption Amount:	Principal Amount
	(iii) Optional Redemption Amount:	Principal Amount
<b>36</b>	Maturity Date:	The Interest Payment Date falling in August 2020
<b>37</b>	Redemption for Taxation Reasons permitted on days other than Interest Payment Dates:	No
<b>38</b>	Amortisation Yield (Zero Coupon Notes):	Not applicable
<b>39</b>	Terms of redemption at the option of the Issuer or description of any other Issuer's option (if applicable):	The Notes may be redeemed at the option of the Issuer in whole (but not in part) on the Interest Period Date falling in August 2015 and on every Interest Period Date thereafter in accordance with Condition 6(d)
<b>40</b>	Issuer's Option Period (if applicable):	3 TARGET business days
<b>41</b>	Terms of redemption at the option of the Noteholders or description of any other Noteholders' option (if applicable):	Not applicable
<b>42</b>	Noteholders' Option Period (if applicable):	Not applicable
<b>43</b>	Instalment Date(s) (if applicable)::	Not applicable
<b>44</b>	Instalment Amount(s) (if applicable):	Not applicable
<b>45</b>	Unmatured Coupons to become void upon early redemption:	Yes
<b>46</b>	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon (if applicable):	No
<b>47</b>	Business Day jurisdictions for Condition 7(h) (jurisdictions required to be open for payment):	TARGET
<b>48</b>	Additional steps that may only be taken following approval by Extraordinary Resolution in accordance with Condition 14(a) (if applicable):	Not applicable
<b>49</b>	Details of any other additions or variations to the Conditions (if applicable):	Not applicable

- 50** The Agents appointed in respect of the Notes are::
- JPMorgan Chase Bank, N.A.  
Trinity Tower  
9 Thomas More Street  
London E1W 1YT  
as Issuing and Paying Agent
- Erste Bank der oesterreichischen Sparkassen  
AG  
Boersegasse 14  
1010 Vienna/Austria  
as Listing Agent
- 51** Redemption applicable: Yes
- 52** Consolidation applicable: Not applicable

**PROVISIONS APPLICABLE TO GLOBAL NOTES AND GLOBAL CERTIFICATES**

- 53** Notes to be represented on issue by: Temporary Global Note exchangeable for a 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): 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

**PROVISIONS RELATING TO THE SALE AND LISTING OF THE NOTES**

- 58** Details of any additions or variations to the selling restrictions: **European Economic Area**
- In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Dealer has represented and agreed, and each further Dealer appointed under the programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:
- (a) in (or in Germany, where the offer starts

within) the period beginning on the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover or more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

<b>59</b>	Listing:	Geregelter Freiverkehr, Vienna Stock Exchange
<b>60</b>	Issue Price:	100 per cent.

<b>61</b>	Dealer's Commission:	Not applicable
<b>62</b>	Method of issue of Notes:	Individual Dealer
<b>63</b>	The following Dealer(s) 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:	€20,000,000
<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)	JPMorgan Chase Bank, N.A. Trinity Tower 9 Thomas More Street London E1W 1YT