Final Terms dated 17 July 2006

Erste Bank der oesterreichischen Sparkassen AG
Issue of €500,000,000 Floating Rate Callable Step-up Dated Subordinated Notes due 2017
under the €20,000,000,000 Debt Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 9 November 2005 and the Prospectus Supplements dated 19 January 2006, 14 February 2006 and 20 April 2006 which together constitute a base prospectus (the "**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. 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. The Prospectus is available for viewing at Börsegasse 14, 1010 Vienna and *http://treasury.erstebank.com* and copies may be obtained free of charge from Erste Bank der oesterreichischen Sparkassen AG, Börsegasse 14, 1010 Vienna and on *http://treasury.erstebank.com*.

1	(i) Issuer:	Erste Bank der oesterreichischen Sparkassen AG
2	(i) Series Number:	349
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("€")
4	Aggregate Nominal Amount:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5	Issue Price:	99.891 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	€50,000
7	(i) Issue Date:	19 July 2006
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	The Interest Payment Date falling in or nearest to July 2017
9	Interest Basis:	In respect of the period from (and including) the Issue Date to (but excluding) the Interest Payment Date falling in or nearest to July 2012, 3 month EURIBOR + 0.40 per cent. per annum Floating Rate and thereafter 3 month EURIBOR + 0.90 per cent. per annum Floating Rate (further particulars specified below)

10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	See paragraph 9 above
12	Put/Call Options:	Issuer Call (further particulars specified below)
13	(i) Status of the Notes:	Dated Subordinated Capital
	(ii) Date Board approval for issuance of Notes obtained:	22 November 2005 and 14 December 2005, respectively
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions:		Not Applicable
16	Floating Rate Note Provisions:		Applicable
	(i)	Interest Period(s):	Each period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date save for the first Interest Period which shall be the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date
	(ii)	Specified Interest Payment Dates:	19 October, 19 January, 19 April and 19 July in each year commencing 19 October 2006, subject to adjustment in accordance with the Business Day Convention specified below
	(iii)	Business Day Convention:	Modified Following Business Day Convention
	(iv)	Business Centre(s):	Not Applicable
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
	(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(vii)	Screen Rate Determination:	Not Applicable
	(viii)	ISDA Determination: – Floating Rate Option: – Designated Maturity: – Reset Date:	Applicable EUR-EURIBOR-Telerate 3 months First day of each Interest Accrual Period
	(ix)	Margin(s):	In respect of the period from (and including) the Issue Date to (but excluding) the Interest Payment Date falling in or nearest to July 2012, + 0.40 per cent. per annum and thereafter + 0.90 per cent. per annum

(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360
(xiii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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**	Applicable
(i)	Optional Redemption Date(s):	The Interest Payment Date falling in or nearest to July 2012 and any subsequent Interest Payment Date
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	€50,000 per Note
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
(iv)	Notice period:	No less than 15 nor more than 30 days
21	**Put Option**	Not Applicable
22	**Final Redemption Amount of each Note**	€50,000 per Note
23	**Early Redemption Amount**	As per Conditions
	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):	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	**Form of Notes**	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances

		specified in the Permanent Global Note
25	Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes, if the Issuer's option is not exercised and the Notes go into definitive form. One talon maturing on the Interest Payment Date falling in or nearest to January 2013
27	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
28	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
29	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Other final terms:	Not Applicable

DISTRIBUTION

32	(i)	If syndicated, names of Managers:	ABN AMRO Bank N.V. Lehman Brothers International (Europe) DZ BANK AG Deutsche Zentral–Genossenschaftsbank, Frankfurt am Main
	(ii)	Date of Subscription Agreement:	17 July 2006
	(iii)	Stabilising Manager(s) (if any):	ABN AMRO Bank N.V. Lehman Brothers International (Europe)
33	If non-syndicated, name and address of Dealer:		Not Applicable
34	Total commission and concession:		0.20 per cent. of the Aggregate Nominal Amount
35	Additional selling restrictions:		Not Applicable
36	Jurisdiction and Governing Law:		English law except for the subordination provisions of the Notes which are governed by Austrian law
37	Binding language:		English
38	Domestic or International Notes:		International

Listing and Admission to Trading Application

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €20,000,000,000 Debt Issuance Programme of Erste Bank der oesterreichischen Sparkassen AG.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Erste Bank der oesterreichischen Sparkassen AG

as the Issuer:

By:	By: ....
Authorised Officer	Authorised Officer

PART B – OTHER INFORMATION

1 LISTING

(i)	Listing:	Vienna
(ii)	Admission to trading:	Application will be made for the Notes to be admitted to trading on the "Geregelter Freiverkehr" on the Vienna Stock Exchange
(iii)	Estimate of total expenses related to admission to trading:	EUR 2,900

2 RATINGS

Ratings:

General Ratings:

S&P: Short term A-2
Outlook: stable

Moody's:
LT Bank Deposit Rating: A1
ST Bank Deposit Rating: P-1
Eurobonds: A1
Financial Strength Rating: C+
Subordinated Eurobonds: A2
Outlook: stable

Fitch:
Long term: A
Short term: F1
Individual: B/C
Support: 1
Outlook: stable

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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 OPERATIONAL INFORMATION

ISIN Code:	XS0260783005
Common Code:	026078300
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, Société Anonymé and OeKB and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

6 GENERAL

Applicable TEFRA exemption: D Rules