

## Final Terms dated 13 February 2007

**Erste Bank der oesterreichischen Sparkassen AG (the "Issuer")  
Issue of €300,000,000 Floating Rate Callable Step-up Dated Subordinated Notes  
due 2017 (to be consolidated and to form a single series with the Issuer's  
€500,000,000 Floating Rate Callable Step-up Dated Subordinated Notes due  
2017 issued on 19 July 2006) issued  
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 (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. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive") and must be read in conjunction with the Prospectus dated 10 August 2006, which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Prospectus dated 9 November 2005 and the Prospectus Supplements dated 19 January 2006, 14 February 2006 and 20 April 2006 and are attached hereto. 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 Prospectuses dated 19 November 2005 and 10 August 2006 and the Prospectus Supplements dated 19 January 2006, 14 February 2006 and 20 April 2006. The Prospectuses and the Prospectus Supplements are 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>.

- |          |                                   |   |
|----------|-----------------------------------|---|
| <b>1</b> | (i) Issuer:                       | Erste Bank der oesterreichischen Sparkassen AG  |
| <b>2</b> | (i) Series Number:                | 349   |
|          | (ii) Tranche Number:              | 2 (to be consolidated and to form a single series with the Issuer's €500,000,000 Floating Rate Callable Step-up Dated Subordinated Notes due 2017 issued on 19 July 2006)   |
| <b>3</b> | Specified Currency or Currencies: | Euro ("€")  |
| <b>4</b> | Aggregate Nominal Amount:         |   |
|          | (i) Series:                       | €800,000,000  |
|          | (ii) Tranche:                     | €300,000,000  |
| <b>5</b> | Issue Price:                      | 100.248 per cent. of the Aggregate Nominal Amount plus accrued interest in respect of the Aggregate Nominal Amount from (and including) 19 January 2007 to (but excluding) 15 February 2007 (such accrued interest amounting to €993,075) |

<b>6</b>	Specified Denominations:	€50,000
<b>7</b>	(i) Issue Date:	15 February 2007
	(ii) Interest Commencement Date:	19 January 2007
<b>8</b>	Maturity Date:	The Interest Payment Date falling in or nearest to July 2017
<b>9</b>	Interest Basis:	In respect of the period from (and including) the Interest Commencement 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)
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Change of Interest or Redemption/Payment Basis:	See paragraph 9 above
<b>12</b>	Put/Call Options:	Issuer Call (further particulars specified below)
<b>13</b>	(i) Status of the Notes:	Dated Subordinated Capital
	(ii) Date Board approval for issuance of Notes obtained:	Resolutions of the Management Board of the Issuer dated 8 November 2006, the Strategy Committee of the Issuer dated 21 November 2006 and the Supervisory Board of the Issuer dated 13 December 2006
<b>14</b>	Method of distribution:	Non-syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>15</b>	Fixed Rate Note Provisions:	Not Applicable
<b>16</b>	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 Interest Commencement 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 April 2007, 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:	Applicable
	– Floating Rate Option:	EUR-EURIBOR-Telerate
	– Designated Maturity:	3 months
	– Reset Date:	First day of each Interest Accrual Period
(ix)	Margin(s):	In respect of the period from (and including) the Interest Commencement 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
<b>17</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>18</b>	<b>Index-linked Interest Note/other Variable-linked Interest Note Provisions</b>	Not Applicable
<b>19</b>	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>20</b>	<b>Call Option</b>	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

<b>21 Put Option</b>	Not Applicable
<b>22 Final Redemption Amount of each Note</b>	€50,000 per Note
<b>23 Early Redemption Amount</b>	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**

<b>24 Form of Notes</b>	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
<b>25 Financial Centre(s) or other special provisions relating to Payment Dates:</b>	Not Applicable
<b>26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	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
<b>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:</b>	Not Applicable
<b>28 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:</b>	Not Applicable
<b>29 Redenomination, renominatisation and reconventioning provisions:</b>	Not Applicable
<b>30 Consolidation provisions:</b>	Not Applicable
<b>31 Other final terms:</b>	Not Applicable

#### **DISTRIBUTION**

<b>32 (i) If syndicated, names of Managers:</b>	Not Applicable
<b>(ii) Date of Subscription Agreement:</b>	Not Applicable
<b>(iii) Stabilising Manager(s) (if any):</b>	Not Applicable
<b>33 If non-syndicated, name and address of Dealer:</b>	BNP Paribas 10 Harewood Avenue

	London NW1 6AA
<b>34</b> Total commission and concession:	Not Applicable
<b>35</b> Additional selling restrictions:	Not Applicable
<b>36</b> Jurisdiction and Governing Law:	English law except for the subordination provisions of the Notes which are governed by Austrian law
<b>37</b> Binding language:	English
<b>38</b> 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:  
Authorised Officer

By:  
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-1

Long term: A

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:

In respect of Notes represented by the Temporary Global Note, XS0286378707 and in respect of Notes represented by the Permanent Global Note, XS0260783005

Common Code:

In respect of Notes represented by the Temporary Global Note, 028637870 and in respect of Notes represented by the Permanent Global Note, 026078300

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, Société Anonyme 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

