

## Final Terms dated 11 June 2007

### Erste Bank der oesterreichischen Sparkassen AG

Issue of EUR 20,000,000 Subordinated Fixed Rate/CMS Linked Notes  
constituting Subordinated Supplementary Capital

due 13 June 2019

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 10 August 2006 which constitutes a base 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/Offer 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 from Erste Bank der oesterreichischen Sparkassen AG, Börsegasse 14, 1010 Vienna and on <http://treasury.erstebank.com>.

1	(i) Series Number:	455
	(ii) Tranche Number:	1
2	Specified Currency or Currencies:	Euro ("EUR")
3	Aggregate Nominal Amount:	
	(i) Series:	EUR 20,000,000
	(ii) Tranche:	EUR 20,000,000
4	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
5	Specified Denominations:	EUR 100,000
6	(i) Issue Date:	13 June 2007
	(ii) Interest Commencement Date:	13 June 2007
7	Maturity Date:	13 June 2019
8	Interest Basis:	The Notes pay interest on a Floating Rate Basis linked to the 10 year CMS swap rates (further particulars specified below)
9	Redemption/Payment Basis:	Redemption at par, subject to further particulars specified in item 20 below
10	Change of Interest or Redemption/Payment Basis:	Not Applicable
11	Put/Call Options:	Not Applicable
12	(i) Status of the Notes:	Subordinated Supplementary Capital
	(ii) Date Board approval for issuance of Notes obtained:	Not Applicable

13 Method of distribution: Non-syndicated

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

14 Fixed Rate Note Provisions: Not Applicable

15 Floating Rate Note Provisions: Applicable

(i) Interest Period(s): From and including 13 June 2007 to but excluding 13 June 2019

(ii) Specified Interest Payment Dates: 13 June in each year commencing 13 June 2008, subject to adjustment for payment only in accordance with the Modified Following Business Day Convention. The payment of interest may be deferred. In the event that interest is not payable pursuant to Condition 3(b)(iii), the Issuer shall notify the Agent no later than 30 Business Days following the day on which the annual accounts for the financial year relating to the relevant Interest Accrual Period have been determined or, if earlier, the day on which the Management Board (*Vorstand*) of the Issuer has resolved that no interest is payable and the Agent shall, without undue delay, notify the Noteholders of the same not later than 20 Business Days prior to the relevant Interest Payment Date. Following such notification to Noteholders, no interest or instalment amounts may be paid, until the Noteholders are notified otherwise by the Agent.

(iii) Business Day Convention: Modified Following Business Day Convention

(iv) Business Centre(s): London, TARGET and Vienna

(v) Manner in which the Rate(s) of Interest is/are to be determined: ISDA Determination  
(further particulars specified below)

(vi) Party responsible for calculating the rate(s) of interest and Interest Amount(s) (if not the Agent): Citibank N.A., London

(vii) Screen Rate Determination: Not Applicable

(viii) ISDA Determination: Applicable

- Floating Rate Option: The Rate of Interest for each Interest Period from and including the Interest Commencement Date to but excluding the Maturity Date will be a percentage rate, as calculated by the Calculation Agent, which is equal to the following:

**100.00% x CMS10 + 0.10%**

Where:

“**CMS10**” means, in respect of each Interest Period, the annual swap rate for euro swap transactions with a maturity of 10 years, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page under the heading “EURIBOR BASIS – FRF” and above the caption “11:00 AM FRANKFURT” as of 11:00 am, Frankfurt time, on the Interest

Determination Date.

If such rate is cancelled or unavailable, the fallback provisions described under the definition of "EUR-Annual Swap Rate – Reference Banks" contained in the ISDA Definitions shall apply.

- Designated Maturity: 10 years
- Reset Date: The second TARGET Business Day prior to the first day in each Interest Period

- (ix) Margin(s): Not Applicable
- (x) Minimum Rate of Interest: 4.50 per cent. per annum
- (xi) Maximum Rate of Interest: 6.00 per cent. per annum
- (xii) Day Count Fraction: Actual/Actual (ISMA), unadjusted
- (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: Payments of interest shall only be made if the Issuer's Annual Surplus (as defined below) is equal to or greater than the Interest Amount payable on the relevant Interest Payment Date.

"**Annual Surplus**" means the Issuer's annual profits in the immediately preceding financial year, as defined in § 23(7) of the Austrian Banking Act.

In respect of the Interest Amount not payable from the Annual Surplus, the Issuer shall defer payment of such interest (the "**Deferred Interest**"), provided, however, that the Deferred Interest shall be payable on each succeeding Interest Payment Date to the extent the Annual Surplus exceeds the amount of scheduled interest payable on such Interest Payment Date.

For the avoidance of doubt, no interest shall accrue on the Deferred Interest.

- 16 Zero Coupon Note Provisions: Not Applicable
- 17 Dual Currency Note Provisions: Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

- 18 Call Option: Not Applicable
- 19 Put Option: Not Applicable
- 20 Final Redemption Amount of each Note: Unless previously redeemed and cancelled, the Notes shall be redeemed at their final redemption amount on the Maturity Date. The final redemption amount in respect of each Note shall be its principal amount, unless the Notes have shared in Net Losses (as defined below) of the Issuer. Prior to liquidation of the Issuer, the Notes will only be redeemed subject to the *pro rata* deduction of the Net Losses which have accrued since the date of issuance of the Notes.

"**Net Losses**" means the net amount of annual profits and annual losses calculated for the purposes of Interest Payments for the Notes in accordance with

§ 23(7) of the Austrian Banking Act.

In cases where the Final Redemption Amount is Index-Linked or Equity-linked or Fund-linked or Credit-linked or Commodity-linked or other variable-linked:

- |   |                |
|---|----------------|
| (i) Index/Formula/Underlying Equit(y)(ies)/Fund(s)/Credit Event(s)/Commodit(y)(ies)/other variable:   | Not Applicable |
| (ii) Calculation Agent responsible for calculating the Final Redemption Amount:   | Not Applicable |
| (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or Underlying Equit(y)(ies) and/or Fund(s) and/or Credit Event(s) and/or Commodit(y)(ies) and/or other variable:   | Not Applicable |
| (iv) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or Underlying Equit(y)(ies) and/or Fund(s) and/or Credit Event(s) and/or Commodit(y)(ies) and/or other variable is impossible or impracticable or otherwise disrupted: | Not Applicable |
| (v) Minimum Final Redemption Amount:  | Not Applicable |
| (vi) Maximum Final Redemption Amount:   | Not Applicable |

21 **Early Redemption Amount**

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):

According to Clause 6 of the Terms and Conditions of the Notes

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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New Global Note:

Yes

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
23	Financial Centre(s) or other special provisions relating to Payment Dates:	London, TARGET and Vienna
24	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
25	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
26	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
27	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
28	Consolidation provisions:	Not Applicable
29	Other final terms:	Not Applicable

**DISTRIBUTION**

30	(i) If syndicated, names and addresses of Managers and [underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
31	If non-syndicated, name and address of Dealer:	Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB
32	Total commission and concession:	Not Applicable
33	Additional selling restrictions:	Not Applicable
34	Jurisdiction and Governing Law:	English law, save that the subordination provisions shall be governed by Austrian law
35	Binding language:	English
36	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 EUR 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: max. € 2,900

### 2. RATINGS

- Ratings:
- General Ratings of the Issuer:
- S&P:  
Short term A-1  
Long term: A  
Outlook: stable
- Moody's:  
LT Bank Deposit Rating: Aa3  
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

The Finanzmarktaufsichtbehörde has provided the Commission de surveillance du secteur financier (CSSF - Luxembourg), the Hungarian Financial Supervisory Authority (PSAF - Hungary), the Czech Securities Commission (SEC - Czech Republic), the National Bank of Slovakia (NBS - Slovak Republic) and the Polish Securities and Exchange Commission (KPWIG - Warszawa) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

### 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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in Prospectus
- (ii) Estimated net proceeds: EUR 20,000,000
- (iii) Estimated total expenses: Not Applicable

**6. Fixed Rate Notes only - YIELD**

Indication of yield: Not Applicable

**7. Floating Rate Notes only - HISTORIC INTEREST RATES**

Not Applicable.

**8. Index-linked or Equity-linked or Fund-linked or Credit-linked or Commodity-linked or other variable-linked Notes only - PERFORMANCE OF INDEX/FORMULA/UNDERLYING EQUITY/FUND/CREDIT EVENT/COMMODITY/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable.

**9. Dual Currency Notes only - PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable.

**10. TRADEABLE AMOUNTS**

Not Applicable.

**11. OPERATIONAL INFORMATION**

- |       |   |   |
|-------|---|---|
| (i)   | Intended to be held in a manner which would allow Eurosystem eligibility:   | Yes<br><br>Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. |
| (ii)  | ISIN Code:  | XS0303559115  |
| (iii) | Common Code:  | 030355911   |
| (iv)  | 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  |
| (v)   | Delivery:   | Delivery against payment  |
| (vi)  | Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable  |



**12. GENERAL**

Applicable TEFRA exemption: D Rules