

## Final Terms dated 30 January 2009

### Erste Group Bank AG

Issue of Erste Group Zero Bond 2009-2011

under the **€30,000,000,000 Debt Issuance Programme**

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

### 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 12 August 2008 and the supplemental Prospectuses dated 17 November 2008 and 2<sup>nd</sup> January 2009 which together constitute 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 Directive and must be read in conjunction with such Prospectus as so supplemented. 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 as so supplemented. The Prospectus is available for viewing at <http://www.erstegroup.com> and during normal business hours at Börsegasse 14, 1010 Vienna and copies may be obtained from Erste Group Bank AG, Börsegasse 14, 1010 Vienna and on <http://www.erstegroup.com>.

The Prospectus as so supplemented and the Final Terms are also available for viewing at [www.csas.cz](http://www.csas.cz).

<b>1</b>	Issuer	Erste Group Bank AG
<b>2</b>	(i) Series Number:	741
	(ii) Tranche Number:	1
	(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).	
<b>3</b>	Specified Currency or Currencies:	Czech Koruna (" <b>CZK</b> ")
<b>4</b>	Aggregate Nominal Amount:	Tap Issue ("Daueremission") up to CZK 2,000,000,000
	(i) Series:	
	(ii) Tranche:	

5	Issue Price:	Initially 93.44 % of the Aggregate Nominal Amount and fixed thereafter by the Issuer according to prevailing market conditions.
6	(i) Specified Denominations:	CZK 100,000
	(ii) Calculation Amount:	Specified Denomination
7	(i) Issue Date:	16 February 2009
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	16 February 2011
9	Interest Basis:	Zero Coupon (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	according to Overall Planning Approval of Management Board dated 18 November 2008 and Supervisory Board dated 11 December 2008
14	Method of distribution:	Non-syndicated

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

15	<b>Fixed Rate Note Provisions</b>	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Applicable
	(i) Amortisation/Accrual Yield:	3.45% per annum
	(ii) Reference Price	Not Applicable
	(iii) Any other formula/basis of determining amount payable:	Not Applicable
18	<b>Index-linked Interest Note/other variable-linked Interest Note Provisions</b>	Not Applicable
19	<b>Dual Currency Note Provisions</b>	Not Applicable

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

20	<b>Call Option</b>	Not Applicable
21	<b>Put Option</b>	Not Applicable
22	<b>Final Redemption Amount of each Note</b>	
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Not Applicable
23	<b>Redemption of Reverse Convertible Notes (Cash-or-Share Notes, Cash-or-Fund Notes, Cash-or-Commodity Notes, Cash-or-Currency Notes, Cash-or-Future Notes)</b>	Not Applicable
24	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or	According to Clause 6 of the Terms and Conditions of the Notes

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>25</b>	Form of Notes:	Notes governed by Austrian law: Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is not exchangeable for Definitive Notes
<b>26</b>	New Global Note:	No
<b>27</b>	Financial Centre(s) or other special provisions relating to payment dates:	Prague
<b>28</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
<b>29</b>	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
<b>30</b>	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
<b>31</b>	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
<b>32</b>	Consolidation provisions:	Not Applicable
<b>33</b>	Other final terms:	Not Applicable

## DISTRIBUTION

<b>34</b>	(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
<b>35</b>	If non-syndicated, name and address of Dealer:	Erste Group Bank AG, Graben 21, 1010 Vienna
<b>36</b>	Total commission and concession:	Not Applicable
<b>37</b>	U.S. Selling Restrictions:	TEFRA D
<b>38</b>	Non-exempt Offer:	An offer of the Notes may be made through Česká spořitelna, a.s. other than pursuant to Article 3(2) of the Prospectus Directive in the Czech Republic ("Public Offer Jurisdiction") starting on 9 February 2009. See further detail in paragraph 11 of Part B below.
<b>39</b>	Additional selling restrictions:	Not Applicable
<b>40</b>	Jurisdiction and Governing Law:	Austrian
<b>41</b>	Binding language	English

**Purpose of Final Terms**

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction of the Notes described herein pursuant to the €30,000,000,000 Debt Issuance Programme of Erste Group Bank AG.

**Responsibility**

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

Erste Group Bank AG as the Issuer.

By:

Authorised Officer

By:

Authorised Officer

## PART B - OTHER INFORMATION

### 1. LISTING

- |                            |                |
|----------------------------|----------------|
| (i) Listing:               | none           |
| (ii) Admission to trading: | Not Applicable |

### 2. RATINGS

- |          |   |
|----------|---|
| Ratings: | In general, Notes have the following ratings: |
|          | S&P:  |
|          | Long term: A                                  |
|          | Short term A-1                                |
|          | Moody's:                                      |
|          | Senior Unsecured: Aa3                         |
|          | ST Bank Deposit Rating: P-1                   |
|          | Subordinated : A1                             |
|          | Fitch:  |
|          | Long term: A                                  |
|          | Short term: F1                                |

### 3. NOTIFICATION

The Finanzmarktaufsichtsbehörde has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (Bafin - Germany), Commissione Nazionale per le Società e la Borsa (CONSOB – Italy), Malta Financial Services Authority (MFSA – Malta), Commission de surveillance du secteur financier (CSSF - Luxembourg), Hungarian Financial Supervisory Authority (PSZÁF - Hungary), Czech Securities Commission (SEC - Czech Republic), National Bank of Slovakia (NBS - Slovak Republic), Polish Securities and Exchange Commission (KPWIG - Warszawa), Securities Market Agency (Slovenia) and Romanian National Securities Commission (Romania) 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/OFFER

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:    | Not Applicable                              |
| (iii) Estimated total expenses: | CZK 10,000                                  |

### 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 Future-linked or other variable-linked Notes only* - PERFORMANCE OF INDEX/FORMULA/UNDERLYING EQUITY/FUND/CREDIT EVENT/COMMODITY/FUTURE/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. OPERATIONAL INFORMATION**

- |   |  |
|---|--|
| (i) ISIN Code:  | AT000B002647   |
| (ii) Common Code:   | Not Applicable   |
| (iii) Clearing system(s)  |  |
| a) for International Notes:   | Euroclear Bank S.A./N.V. / Clearstream Banking, Société Anonyme  |
| b) for Domestic Notes:  | OeKB and Euroclear Bank S.A./N.V. / Clearstream Banking, Société Anonyme through an account held with OeKB |
| (iv) Delivery:  | Delivery against payment   |
| (v) Names and addresses of initial Paying Agent(s):                             | Erste Group Bank AG, Graben 21, 1010 Vienna  |
| (vi) Names and addresses of additional Paying Agent(s) (if any):                | Not Applicable   |
| (vii) Intended to be held in a manner which would allow Eurosystem eligibility. | No   |

**11. Terms and Conditions of the Offer**

- |   |                     |
|---|---------------------|
| Offer Price:  | see Part A/clause 5 |
| Conditions to which the offer is subject:   | Not Applicable      |
| Description of the application process:   | Not Applicable      |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable      |
| Details of the minimum and/or maximum amount of application:  | Not Applicable      |

Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Distributor in the Czech Republic: Česká spořitelna, a.s., Olbrachtova 1929/62, 140 00 Praha 4.