

## Final Terms dated 06.07.2012

### Erste Group Bank AG

Tap Issue of Erste Group CZK Autocall Bond 2015

(“Nezajištěný strukturovaný dluhopis ENERGIE“)

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 31 May 2012 and the supplement to the Prospectus dated 11 June 2012 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (which includes the amendments made by the Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent implemented in the Relevant Member State) (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 and the supplement to the Prospectus are 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 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:	1115
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Czech Koruna ("CZK")
<b>4</b>	Aggregate Nominal Amount:	Tap issue ("Daueremission") up to CZK 2,000,000,000
	(i) Series:	
	(ii) Tranche:	

<b>5</b>	Issue Price:	Initially 100% of the Aggregate Nominal Amount and fixed thereafter by the Issuer according to prevailing market conditions
<b>6</b>	(i) Specified Denominations:	CZK 50,000
	(ii) Calculation Amount	Specified Denomination
<b>7</b>	(i) Issue Date:	12 July 2012
	(ii) Interest Commencement Date:	Not Applicable
<b>8</b>	Maturity Date:	07 August 2015
<b>9</b>	Interest Basis:	Not Applicable
<b>10</b>	Redemption/Payment Basis:	Equity-Linked Redemption (further particulars specified in the Annex)
<b>11</b>	Change of Interest or Redemption/Payment Basis:	Details specified in the Annex
<b>12</b>	Put/Call Options:	Not Applicable
<b>13</b>	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	according to Overall Planning Approval of Management Board dated 22 November 2011 and Supervisory Board dated 14 December 2011
<b>14</b>	Method of distribution:	Non-syndicated

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

<b>15</b>	<b>Fixed Rate Note Provisions</b>	Not Applicable
<b>16</b>	<b>Floating Rate Note Provisions</b>	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

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

<b>20</b>	<b>Call Option</b>	Not Applicable
<b>21</b>	<b>Put Option</b>	Not Applicable
<b>22</b>	<b>Final Redemption Amount of each Note</b>	Applicable
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	
	(i) Index/Formula/other variable:	The Final Redemption Amount will be calculated by the Calculation Agent depending on the performance of the Underlying: CEZ AS (Bloomberg CEZ CP Equity)
	(ii) Party responsible for calculating the Final Redemption Amount (if not the Agent):	Erste Group Bank AG
	(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	The Final Redemption Amount will be calculated by the Calculation Agent depending on the performance of the Underlying: CEZ AS (Bloomberg CEZ CP Equity)
	(iv) Determination Date(s):	For detailed information see Annex
	(v) Provisions for determining Final Redemption Amount where calculation by	For detailed information see Annex

reference to Index and/or Formula and/or Underlying Equit(y)(ies) and/or Fund(s) and/or Credit Event(s) and/or Commodity(y)(ies) and/or other variable is impossible or impracticable or otherwise disrupted:

	(vi) Payment Date:	Subject to the Following Business Day Convention. For detailed information see Annex
	(vii) Minimum Final Redemption Amount:	Not Applicable
	(viii) Maximum Final Redemption Amount:	Not Applicable
<b>23</b>	<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
<b>24</b>	<b>Early Redemption Amount</b>	
	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):	With respect to each Note the Early Redemption Amount payable upon redemption in accordance with Condition 6 or following an Event of Default according to Condition 10 shall be an amount equal to the market value of such Note on the date of early redemption, adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Issuer in its sole and absolute discretion.
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
<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, TARGET
<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	Not Applicable

	reconventioning provisions:	
<b>32</b>	Consolidation provisions:	Not Applicable
<b>33</b>	Other final terms:	The Issuer may (but is not obliged to) repurchase Notes if requested by Noteholders to do so, and will repurchase such Notes at an amount equal to the market value of such Note on the date of repurchase, adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Issuer in its sole and absolute discretion.

## **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
<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 by Česká spořitelna, a.s. other than pursuant to Article 3(2) of the Prospectus Directive in the Czech Republic ("Public Offer Jurisdiction") starting on 11 June 2012. 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
<b>42</b>	Domestic or International Notes:	Domestic

## **Purpose of Final Terms**

These Final Terms comprise the final terms required for issue 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 AND ADMISSION TO TRADING

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

### 2. RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued have not been rated. |
|----------|---|

### 3. NOTIFICATION

The Commission de surveillance du secteur financier (CSSF - Luxembourg) has provided the competent authorities of Austria, Germany, the Czech Republic, Hungary, the Slovak Republic and 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: | EUR 1.000                                   |

### 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

The Notes are linked to the performance of the Underlying CEZ AS (Bloomberg CEZ CP Equity) as set forth in the Annex.

Equities are volatile products and may produce negative performances which may result in smaller than expected proceeds of the Notes.

Further Information regarding the Equity may be obtained from information providers like Bloomberg (Bloomberg CEZ CP Equity).

**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:   | AT000B007232   |
| (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) Names and addresses of Delivery Agent (s) (if not BNP Paribas)             | Erste Group Bank AG  |
| (viii) Intended to be held in a manner which would allow Eurosystem eligibility. | No   |

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

- |   |                |
|---|----------------|
| (i) Offer Price:  | Issue Price    |
| (ii) Conditions to which the offer is subject:  | Not Applicable |
| (iii) Time period, including any possible amendments, during which the offer will be open and description of the application process: | Not Applicable |
| (iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:                    | Not Applicable |
| (v) Details of the minimum and/or maximum amount of application:  | Not Applicable |
| (vi) Details of the method and time limits for paying up and delivering the Notes:  | Not Applicable |
| (vii) Manner in and date on which results of the offer are to be made public:   | Not Applicable |
| (viii) Procedure for exercise of any right of   | Not Applicable |

pre-emption, negotiability of  
subscription rights and treatment of  
subscription rights not exercised:

- |   |  |
|---|--|
| (ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:      | Not Applicable   |
| (x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable   |
| (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | Not Applicable   |
| (xii) 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 is Česká spořitelna, a.s., Olbrachtova 1929/62, 140 00 Praha 4, Czech Republic |

## Annex:

### 1.) Calculation of the Redemption Price:

If on 24.07.2013 , the official closing price of the Underlying is greater than the Barrier then the transaction will terminate on 07.08.2013 with a redemption price of 105% . If on 24.07.2013, the official closing price is lower than or equal to its respective Barrier the transaction will not terminate and will proceed to 24.07.2014.

If on 24.07.2014 , the official closing price of the Underlying is greater than the Barrier the transaction will terminate on 07.08.2014 with a redemption price of 110%. If on 24.07.2014, the official closing price is lower than or equal to its respective Barrier the transaction will not terminate and will proceed to 24.07.2015.

If on 24.07.2015 , the official closing price of the Underlying is greater than the Barrier the transaction will terminate on 07.08.2015 with a redemption price of 115%. If on 24.07.2015, the official closing price is lower than or equal to its respective Barrier the transaction will terminate on 07.08.2015 with the following

redemption price : Redemption price is  $\frac{S_3}{S_0}$

Where :

<b>Strike Date</b>	24.07.2012
<b>Barrier</b>	75% of Closing Level of Underlying at Strike Date
$S_3$	Closing Level of Underlying on 24.07.2015
$S_0$	Closing Level of Underlying at Strike Date

### 2. Potential Adjustment Events And Extraordinary Events

#### (i) **Definitions**

The following terms shall have the following meanings:

**"Delisting"** means, in respect of a Share, that the relevant Exchange announces that pursuant to the rules of the Exchange, the Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

**"Extraordinary Event"** means a Merger Event, Tender Offer, Nationalization, Insolvency or Delisting, as the case may be.

**"Insolvency"** means, in respect of a Share, that by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or any analogous proceeding affecting the Share Issuer (i) all the Shares of the Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of the Share Issuer become legally prohibited from transferring them.

**"Merger Date"** means the closing date of a Merger Event (as determined by the Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Merger Event"** means, in respect of a Share, any (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all of the Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all the Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all the Shares (other than the Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a "Reverse Merger") in each case if the Merger Date is on or before the final Scheduled Interest Valuation Date.

**"Nationalization"** means, in respect of a Share, that all the Shares of the Share Issuer or all the assets or substantially all the assets of the Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**"Potential Adjustment Event"** means, with respect to a Share Issuer and/or Share, any of the following as determined by the Calculation Agent:

- (i) a subdivision, consolidation or reclassification of the Shares (unless resulting in a Merger Event) or a free distribution or dividend of any of the Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the Shares of (a) the Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of the Shares or (c) share capital or other securities of another share issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an amount per Share which the Calculation Agent determines should be characterised as an extraordinary dividend;
- (iv) a call by the Share Issuer in respect of relevant Shares that are not fully paid;
- (v) a repurchase by the Share Issuer or any of its subsidiaries of the Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon

the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

**"Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of a Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self regulatory agencies or such other information as the Calculation Agent deems relevant.

**"Tender Offer Date"** means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

#### **(ii) Consequences of a Potential Adjustment Event**

Following the declaration by any Share Issuer of the terms of any Potential Adjustment Event (as determined by the Calculation Agent), the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will:

(i) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount (including, without limitation, to the Closing Share Price) and/or any of the other relevant terms as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share); and

(ii) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by the Related Exchange.

#### **(iii) Consequences of an Extraordinary Event**

If an Extraordinary Event occurs, then, on or after the relevant Merger Date, Tender Offer Date, or date of Nationalization, Insolvency or Delisting (as applicable) (or such other date as the Calculation Agent deems relevant), the Calculation Agent shall either (a)(I) make such adjustment to the redemption, settlement, payment or any other terms of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Extraordinary Event, or other event, (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Extraordinary Event by a Related Exchange to options on the relevant Shares traded on such Related Exchange and (II) determine the effective date of that adjustment, or (b) if the Calculation Agent determines that no adjustment that it could make under (a) will produce a commercially reasonable result, the Notes will be redeemed upon prior notice made to the Noteholders in accordance with the Conditions by payment of an amount equal to the market value of such Note on the date of early redemption, adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying or

related hedging and funding arrangements, all as determined by the Issuer in its sole and absolute discretion. In the case of (b), payment will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14.

As soon as reasonably practicable upon the occurrence of an Extraordinary Event, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 14 stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto. However, Noteholders should be aware that there may be necessarily some delay between the time at which any of the above events occur and the time at which it is reported to Noteholders.

Adjustments in accordance with the foregoing clauses shall be calculated by the Calculation Agent, shall be notified to the Noteholders in accordance with Condition 14 and shall be (in the absence of manifest error) binding on all parties concerned.