

## Final Terms dated 10<sup>th</sup> December 2009

### Erste Group Bank AG

Tap issue of Erste Group Index linked Bond due 2012

("Európa Expressz Kötvény")

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 17 July 2009 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 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 <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> and from 14 December 2009 at the Hungarian Distributor Erste Befektetési Zrt. (H-1138 Budapest, Népfürdő u. 24-26. licence no.: III/75.005-19/2002 member of BÉT and Deutsche Börse AG) and [www.erstebroker.hu](http://www.erstebroker.hu). Method of issue: subscription. Places of subscription: Erste Befektetési Zrt. and in the opening hours of the Private Banking branches determined in the actual Announcement of Erste Befektetési Zrt and Erste Bank Hungary Nyrt... Way of subscription: personally or by way of proxy (eg. fax or recorded telephone) by signing the subscription form starting on 14 December 2009. Conditions of valid subscription: account keeping with Erste Befektetési Zrt.; fully and validly accepting the subscription form; the whole subscribed amount shall be available on the account of client held at Erste Befektetési Zrt not later than 18. December 2009.

<b>1</b>	Issuer	Erste Group Bank AG
<b>2</b>	(i) Series Number:	892
	(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:	Hungarian Forint ("HUF")
<b>4</b>	Aggregate Nominal Amount:	Tap issue ("Daueremission") up to HUF 27,500,000,000

	(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:	HUF 300,000
	(ii) Calculation Amount	Specified Denomination
<b>7</b>	(i) Issue Date:	18 December 2009
	(ii) Interest Commencement Date:	Not Applicable
<b>8</b>	Maturity Date:	18 December 2012 ("Scheduled Maturity Date"), subject to the provisions of " <u>Determination of the Maturity Date and the Final Redemption Amount</u> " following a Positive Index Performance. Further particulars specified in Annex 1.
<b>9</b>	Interest Basis:	Not Applicable
<b>10</b>	Redemption/Payment Basis:	Index-linked Redemption
<b>11</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<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 18 November 2008 and Supervisory Board dated 11 December 2008
<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
	(i) Optional Redemption Date(s):	Not Applicable
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	Not Applicable
	(iii) If redeemable in part:	Not Applicable
	(a) Minimum Redemption Amount:	
	(b) Maximum Redemption Amount:	
	(iv) Notice period:	Not Applicable
	(v) Capital Call Redemption Amount	Not Applicable
	(vi) Optional Redemption Amount	Not Applicable

	(vii) Tax Call Redemption Amount	Not Applicable
<b>21</b>	<b>Put Option</b>	Not Applicable
<b>22</b>	<b>Final Redemption Amount of each Note</b>	
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Applicable. Further particulars specified in Annex 1.
	Index/Formula/other variable:	Dow Jones EURO STOXX 50® Index (the "Index") as defined in Annex 2 (the "Index").
	Party responsible for calculating the Final Redemption Amount (if not the Agent):	Erste Group Bank AG
	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	The Final Redemption Amount depends on the performance of the Index. For detailed information see Annex 1.
	Determination Date(s):	For detailed information see Annex 1.
	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 Commodity(ies) and/or other variable is impossible or impracticable or otherwise disrupted:	For detailed information see Annex 1.
	Payment Date:	20 December 2010, 19 December 2011 or 18 December 2012 subject to the provisions in Annex 1 and further subject to the Following Business Day Convention
	Minimum Final Redemption Amount:	Not Applicable
	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(c) 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 Calculation Agent in its sole and absolute discretion.

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

<b>25</b>	Form of Notes:	Notes governed by Austrian law: Bearer Notes: Temporary Global Note exchangeable for 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:	Target, Budapest, London
<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, renominalisation and reconventioning provisions:	Not Applicable
<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 Calculation Agent in its sole and absolute discretion, and adjusted by an early redemption fee in the amount of 2.40 % for the one-month-period starting at the Issue Date, with a decreasing early redemption fee of 20 basis points for each of the following one-month-periods* (i.e. 2.20 % for the second one-month-period, 2.00 % for the third one-month-period and so on). The basis for the calculation of the redemption fee is the Nominal Amount to be redeemed.  *Each one-month period shall begin at the same day of the month as the day of the Issue Date.

## 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 by Erste Befektetési Zrt. other than pursuant to Article 3(2) of the Prospectus Directive in Hungary ("Public Offer Jurisdiction") starting on 14 December 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
<b>42</b>	Domestic or International Notes:	Domestic

### **Purpose of Final Terms**

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the Vienna Stock Exchange 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: Vienna, Geregelter Freiverkehr
- (ii) Admission to trading: Application will be made by the Issuer for the Notes to be admitted to trading on the Vienna Stock Exchange.

### **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 Commission de surveillance du secteur financier (CSSF - Luxembourg) has provided the Finanzmarktaufsichtbehörde (FMA – Austria), 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: EUR 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**

The term and the performance of the Notes are linked to the performance of the Dow Jones EURO STOXX 50® Index (the "Index"). The performance of the Index will be calculated by observing the respective values of the Index on up to 3 Observation Dates.

If the performance of the Index on the first of three Observation Dates is positive then the Notes will be redeemed early and the Noteholders will receive the Notional Amount plus a fixed coupon amount on the related Maturity Date. If the performance of the Index on the first of three Observation Dates is negative then the Notes will remain valid up until the next Observation Date where the same assessment of the performance will be made. If no Positive Index Performance has occurred up until the Observation Date in the year 2012 then the Notes will be redeemed at par, and no fixed coupon amount will be paid on the Notes. Observation Period is the period between Index Fixing Date and the respective Observation Date.

Information regarding the Index may be obtained from the Index Sponsor Stoxx Ltd. or information providers like Reuters and Bloomberg. For further details regarding the Index see Annex 2.

**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:  | AT000B003892   |
| (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):                             | Not applicable   |
| (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**

- |                  |             |
|------------------|-------------|
| (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 pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
(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.	Hungarian Distributor Erste Befektetési Zrt. (H-1138 Budapest, Népfürdő u. 24-26.) and in the opening hours of the Private Banking branches determined in the actual Announcement of Erste Befektetési Zrt and Erste Bank Hungary Nyrt



## Annex 1

### 1.) Determination of the Maturity Date and the Final Redemption Amount:

If the performance of the **Dow Jones EURO STOXX 50® Index (the “Index”)** on the first of three Observation Dates is positive (“Positive Index Performance”) then the Notes will be redeemed early, The Maturity Date will be the Payment Date related to the respective Observation Date, and the Noteholders will receive the Notional Amount plus a fixed amount (defined below). If the performance of the Index on the first of three Observation Dates is negative (“Negative Index Performance”) then the Notes will remain valid up until the next Observation Date where the same assessment of the Index performance will be made. If no Positive Index Performance has occurred up until (and including) the Observation Date in the year 2012 then the Notes will be redeemed at par, on the Scheduled Maturity Date and no fixed amount will be paid on the Notes. Observation Period means the period between Strike Date and the respective Observation Date<sub>i</sub>.

Fixed Amount means an amount equal to the Notional Amount times 10 per cent times *i*, whereby *i* means the number assigned to the respective Observation Date on which a Positive Index Performance is determined. If no such Positive Index Performance is determined up until (and including) the Observation Date in year 2012 then no such Fixed Amount will be paid.

The Calculation Agent will determine on each Observation Date<sub>i</sub> the closing price of the Index as of this date and apply such value for the calculation of the Index Performance in accordance with the following formula:

**Index Performance (IP):**

$$IP = \frac{SX5E_i}{SX5E_{initial}}$$

**Positive Index Performance** If the Index Performance is above 100% on Observation Date<sub>i</sub>

**Negative Index Performance** If the Index Performance is below or at 100% on Observation Date<sub>i</sub>

With respect to these provisions the following terms will apply:

**SX5E** Dow Jones EURO STOXX 50® Index (the “Index”), as displayed on the Bloomberg page SX5E Index.

Information regarding the Index may be obtained from the Index Sponsor Stoxx Ltd. or information providers like Reuters and Bloomberg. For further details regarding the Index see Annex 2.

**SX5E<sub>i</sub>** Closing of Index on Observation Date<sub>i</sub>.

**SX5E<sub>initial</sub>** Closing of Index on Strike Date

**Observation Dates<sub>i</sub>** December 16, 2010 (*i*=1)  
December 16, 2011 (*i*=2)  
December 17, 2012 (*i*=3)

**Strike Date** December 17, 2009

If any such Observation Date, or the Strike Date, respectively, is not a relevant Scheduled Trading Day in respect of the Index, then that Observation Date or the Strike Date, respectively, for the Index shall be the next following relevant Scheduled Trading Day in respect of the Index unless such relevant Scheduled Trading Day is a Disrupted Day.

**Payment Dates** December 20, 2010 (i=1)  
December 19, 2011 (i=2)  
December 18, 2012 (i=3)

**Exchange:** With respect to the Index, in respect of each component security of this Index (each a "Component Security"), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

**Related Exchange:** With respect to the Index each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to the Index.

**Exchange Business Day:** With respect to the Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index, and (ii) the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**Scheduled Trading Day:** With respect to the Index any day on which (i) the Index Sponsor is scheduled to publish the level of the Index, and (ii) the Related Exchange is scheduled to be open for trading during their respective regular trading sessions.

**Valuation Time:** With respect to the Index (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

**Index Sponsors:** Stoxx Ltd or any successor sponsor thereof.

**Scheduled Closing Time:** In respect of an Exchange or Related Exchange and a Scheduled Trading Day, any scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

**Disrupted Day:** (l) With respect to the Index: Any

Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

**Market Disruption  
Event:**

(l) With respect to the Index either:

(i) (a) the occurrence or existence, in respect of any Component Security, of:

(1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

(2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; OR

(3) an Early Closure; AND

(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR

(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that

ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

**Trading Disruption:**

With respect to the Index any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

**Exchange Disruption:**

With respect to Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.

**Early Closure:**

The closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for

execution at the relevant Valuation Time on such Exchange Business Day.

## **Index Adjustment**

a) If the relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "Successor Index") will be deemed to be the Index.

If (i) on or prior to any Valuation Date, the relevant Index Sponsor makes a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalization and other routine events) (an "Index Modification") or permanently cancels the Index and no Successor Index exists (an "Index Cancellation") or (ii) on any Valuation Date, the Index Sponsor fails to calculate and announce a relevant Index (an "Index Disruption" and together with an Index Modification and an Index Cancellation, each an "Index Adjustment Event"), then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on these Notes and, if so, shall calculate the relevant value of the relevant Index using, in lieu of a published level for that Index, the level for that Index as at that Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event.

## **Annex 2**

### **DISCLAIMER Dow Jones EURO STOXX 50®**

STOXX and DOW Jones have no relationship to Erste Group Bank AG, other than the licensing of the Indices and the related trademarks for use in connection with the products.

STOXX and Dow Jones do not: Sponsor, endorse, sell or promote the products. Recommend that any person invest in the products or any securities. Have any responsibility or liability for or make any decision about the timing, amount or pricing of the products. Have any responsibility or liability for the administration, management or marketing of the products. Consider the needs of the products or the owners of the products in determining, composing or calculating the Indices or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with the products. Specifically, STOXX and Dow Jones to not make any warranty, express or implied and disclaim any and all warranty about: The results to be obtained by the products, the owner of the products or any other person in connection with the use of the Indices and the data included in the Indices; The accuracy or completeness of the Indices and its data; The merchantability and the fitness for a particular purpose or use of the Indices and its data;

STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Indices or its data; Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.

The licensing agreement between Erste Group Bank AG and STOXX is solely for their benefit and not for the benefit of the owners of the products or any other third parties.

OFFICIAL STATEMENT

**Erste Group Bank AG**

Issue of Erste Group Index linked Bond due 2012  
under the **EUR 30,000,000,000 Debt Issuance Programme**

**(„Európa Expressz Kötvény”)**

(ISIN: AT000B003892)

This is an information about the above mentioned Bond. Tap issue has been closed. Total issued amount is HUF 570,300,000.

16 December 2009

**Erste Group Bank AG**

**Erste Befektetési Zrt.**