Final Terms dated 28 September 2012

Erste Group Bank AG

Issue of USD 500,000,000 6.375 per cent. Fixed Rate Callable Subordinated Notes due 2023

under the

€30,000,000,000 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 31 May 2012 and the first supplement to the Prospectus dated 11 June 2012 and the second supplement to the Prospectus dated 20 September 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 supplements to the Prospectus are available for viewing at 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 www.erstegroup.com.

1	Issuer:	Erste Group Bank AG
2	(i) Series Number:	1131
	(ii) Tranche Number:	1
	(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)	
3	Specified Currency or Currencies:	United States dollars ("USD")
4	Aggregate Nominal Amount of Notes:	USD 500,000,000
	(i) Series:	USD 500,000,000
	(ii) Tranche:	USD 500,000,000
5	Issue Price:	100% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 200,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 399,000. No Notes in definitive form will be issued with a denomination above USD 399,000.
	(ii) Calculation Amount:	USD 1,000

7	(i) Issue Date:	2 October 2012
	(ii) Interest Commencement Date:	2 October 2012
8	Maturity Date:	28 March 2023
9	Interest Basis:	Fixed Rate (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:	Applicable – Issuer Call
13	(i) Status of the Notes:	Subordinated Notes
	(ii) Date Board approval for issuance of Notes obtained:	Issued according to Overall Planning Approval of Management Board dated 22 November 2011 and Supervisory Board dated 14 December 2011
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	Interest will be payable semi-annually in arrear on 28 March and 28 September of each year, accruing on the principal amount of the Notes at a fixed rate of: (a) 6.375 per cent. per annum from the Interest Commencement Date to (but excluding) 28 March 2018 (the "**Reset Date**"); and (b) the then prevailing 5-year USD Mid-Swap Rate plus 5.47 per cent from (and including) the Reset Date to (but excluding) the Maturity Date, unless the Notes have been previously redeemed in accordance with the Conditions. "5-year USD Mid-Swap Rate" means the mid-market arithmetic mean, expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the 5 year USD Swap Rate, as determined by the Calculation Agent at 11.00 am (New York City time) on the date falling two Business Days prior to the Reset Date in accordance with the Financial Centres as set out below.

	"5 year USD Swap Rate" means the bid and offered swap rate for USD swap transaction with a maturity of 5 years displayed on the Bloomberg page (ICAU1) (or such other page as may replace that page on Bloomberg, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at 11.00 am (New York City time) on the date falling two Business Days prior to the Reset Date in accordance with the Financial Centres as set out below. If swap rates do not appear on that page, the 5-year USD Mid-Swap Rate shall instead be determined by the Calculation Agent on the basis of (i) the quotation provided by each of four major banks in the USD swap market of the rates at which swaps in USD are offered by it at approximately 11.00 am (New York City time) on the date falling two Business Days prior to the Reset Date in accordance with the Financial Centres as set out below to participants in the USD swap market for a five year period and (ii) the arithmetic mean expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. rounded upwards) of such quotation. "Calculation Agent" means HSBC Bank plc.
(ii) Interest Payment Dates:	28 March and 28 September in each year in accordance with the Following Business Day Convention commencing on 28 March 2013; not adjusted
(iii) Fixed Coupon Amount[(s)]:	Not Applicable
(iv) Broken Amount(s):	Applicable There will be a short first coupon for the period from (and including) the Issue Date to (but excluding) 28 March 2013.
(v) Day Count Fraction:	30/360
(vi) Interest Determination Dates:	Not applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

16	**Floating Rate Note Provisions**	Not Applicable
17	**Zero Coupon Note Provisions**	Not Applicable
18	**Index-linked Interest Note/other variable-linked interest Note Provisions**	Not Applicable
19	**Dual Currency Note Provisions**	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20	**Call Option**	Applicable
	(i) Optional Redemption Date(s):	28 March 2018
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	Redemption at par
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	Not less than 30 nor more than 60 Business Days
21	**Put Option**	Not Applicable
22	**Final Redemption Amount of each Note**	
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Not Applicable
23	**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)**	Not Applicable
24	**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):	USD 1,000 per Calculation Amount, according to Condition 6 of the Terms and Conditions of the Notes
24a.	**Redemption for Regulatory Reasons**	Applicable (Condition 6 (g))

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Bearer Notes governed by English law: Temporary Global Note exchangeable for Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
26	New Global Note	Yes
27	Financial Centres or other special provisions relating to Payment Dates:	LONDON, NEW YORK and TARGET 2
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29	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
30	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
31	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
32	Consolidation provisions:	The provisions in Condition 13 apply
33	Other final terms:	Not Applicable
DISTRIBUTION		
34	(i) If syndicated, names of Managers	<u>Joint Lead Managers:</u> ERSTE GROUP BANK AG GOLDMAN SACHS INTERNATIONAL HSBC BANK PLC UBS LIMITED
	(ii) Stabilising Manager:	HSBC Bank plc
35	If non-syndicated, name of Dealer:	Not Applicable
36	U.S. Selling Restrictions:	Reg S Compliance Category 2, TEFRA D

37	Additional selling restrictions:	Switzerland, Hong Kong, Singapore
38	Jurisdiction and Governing Law:	English (except for the provisions regarding the subordination which will be governed and construed in accordance with Austrian law)
39	Binding language:	English
40	Domestic or International Notes:	International Notes

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg 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:	By:
Authorised Officer	Authorised Officer

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing:	Luxembourg Stock Exchange
(ii) Admission to trading:	Application has been made by the Issuer for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 2 October 2012.
(iii) Estimate of total expenses related to admission to trading:	Approximately EUR 6,900

2. RATINGS

Ratings:	The Notes to be issued have been rated. Fitch: BBB+ S & P: BBB Fitch Ratings Ltd. ("Fitch") and Standard & Poor's Credit Market Services France ("S & P") are established in the European Union or have relevant subsidiaries which are established in the European Union and have been registered under Regulation (EC) No 1060/2009, as amended.

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 and the supplements thereto have 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 section "Use of Proceeds" in Prospectus
(ii) Estimated net proceeds:	USD 495,306,750
(iii) Estimated total expenses:	EUR 8,000

6. YIELD

Indication of yield:	6.375% per annum until the Reset Date The yield is calculated as the effective interest rate on the Notes as of the Issue Date by reference to the internal rate of return on the basis of the Issue Price. It is not an indication of future yield.

7. 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.

8. PERFORMANCE OF RATE OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not applicable.

9. OPERATIONAL INFORMATION

(i) ISIN Code:	XS0836299320
(ii) Common Code:	083629932
(iii) Clearing system(s)	Euroclear Bank S.A./N.V./Clearstream Banking, Société Anonyme
(iv) Delivery:	Delivery against payment
(v) Names and addresses of initial Paying Agent(s):	BNP Paribas Securities Services Luxembourg Branch 33, rue de Gasperich Howald-Hesperange L-2085 Luxembourg
(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)	Not Applicable
(viii) Intended to be held in a manner which would allow Eurosystem eligibility.	No