**Pricing Supplement**

**ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG**

**€10,000,000,000**

**Debt Issuance Programme**

SERIES NO: 170

TRANCHE NO: 1

EUR 18,400,000 Subordinated Range Notes due 2022

Issue Price: 100,00 %

**KBC Bank NV**

**The date of this Pricing Supplement is 23 December 2002**

This Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Offering Circular dated 17 May 2002 and the Supplemental Offering Circular dated 13 September 2002 (together the "**Offering Circular**") issued in relation to the €10,000,000,000 Debt Issuance Programme of Erste Bank der oesterreichischen Sparkassen AG (the "**Issuer**") in respect of Notes issued thereunder. Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Offering Circular. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Save as described in the Offering Circular and the Supplemental Offering Circular there has been no significant change in the financial or trading position or prospects of the Issuer or of the Group since 31 December 2001 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2001.

Signed:
Erste Bank der oesterreichischen Sparkassen AG

Authorised Signatory

Authorised Signatory

## SCHEDULE

**THE TERMS OF THE NOTES AND ADDITIONAL PROVISIONS RELATING TO THEIR ISSUE ARE AS FOLLOWS:**

**Provisions appearing on the face of the Notes**

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|---|---|
| Issuer | Erste Bank der oesterreichischen Sparkassen AG |
| Series No (*): | 170 |
| Tranche No (*): | 1 |
| ISIN (*): | XS0159324812 |
| Common Code: | 15932481 |
| Currency (*): | EUR |
| Principal Amount of Tranche (*): | EUR 18,400,000 |
| Issue Date (*): | 23 December 2002 |

**Provisions appearing on the back of the Notes**

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| Form (*): | Bearer |
| Denomination(s) (*): | EUR 100,000 |
| Redenomination into euro and/or consolidation: | Not Applicable |
| Status (*): | Subordinated Notes-subordinated capital |
| Interest Commencement Date (* - other than Zero Coupon Notes): | 23 December 2002 |
| Interest Rate (including after Maturity Date) (*): | Fixed Rate – further particulars specified below |
| Interest Payment Date(s) (* - other than Zero Coupon Notes): | 23 June and 23 December in each year, starting on 23 June, 2003 and up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention for which the Business Days are London and TARGET |
| Primary Source for Floating Rate (* - Floating Rate Notes): | 6 Month Euribor - Telerate 248 |
| Relevant Financial Centre (Floating Rate Notes): | euro-zone |
| Principal Financial Centre (Floating Rate Notes): | euro-zone |
| Benchmark (* - Floating Rate Notes): | EURIBOR |
| Specified Duration (Floating Rate Notes): | 6 Months |

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| Maximum/Minimum Interest Rate (if applicable): | Minimum 0 % per annum<br>Maximum 5.00 % per annum |
| Maximum/Minimum Redemption Amount (if applicable): | Principal Amount |
| Interest Amount (Fixed Rate Note or Variable Coupon Amount Note): | The amount of interest shall be determined in accordance with the following formula and will be payable semi-annually in arrear:<br>$Max\left\{\left(5.00\% * \frac{n}{360}\right), 0\right\}$<br>where:<br>n = number of calendar days on which the 6-Month Euribor as quoted on Telerate 248 for same day value is in the following range:<br>$0.00\ \% \leq \text{6-MonthEuribor} \leq 5.00\ \%$<br>The interest observation period starts on the first day of the relevant Interest Period and ends five calendar days before the end of such Interest Period. As such, the value of the 6-Month Euribor rate for the 5 calendar days before an Interest Payment Date equals the fixing for the fifth calendar day before such Interest Payment Date.<br>Fixing for non-Business Days is done on the preceeding Business Day. As a result, Friday fixing counts for the two days of the weekend as well. |
| Day Count Fraction (*): | Act/360 |
| Interest Period Date(s) (if applicable):<br>N.B. Interest Period Dates should only be adjusted for Floating Rate Notes. Non-payment dates for other types of Note are dealt with by Condition 7(*h*) | 23 June and 23 December in each year, starting on 23 June 2003, and up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention for which the Business Days are TARGET and London |
| Redemption Amount (including early redemption) (*): | Principal Amount |

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| Maturity Date (*):<br>N.B. The Maturity Date should only be adjusted for Floating Rate Notes. Non-payment dates for other types of Note are dealt with by Condition 7(*h*). | 23 December 2022, subject to adjustment in accordance with the Modified Following Business Day Convention for which the Business Days are TARGET and London |
| Redemption for Taxation Reasons permitted on days other than Interest Payment Dates (*): | Yes |
| Unmatured Coupons to become void upon early redemption (*): | Yes |
| Business Day jurisdictions for Condition 7(*h*) (jurisdictions required to be open for payment) (*): | TARGET and London |
| Additional steps that may only be taken following approval by Extraordinary Resolution in accordance with Condition 13(*a*) (if applicable): | N/A |
| The Agents appointed in respect of the Notes are (*): | Bank One, NA<br>27, Leadenhall Street<br>London EC3A 1AA |
| Redemption applicable (*): | Yes |
| Consolidation application (*): | No |

**Provisions applicable to Global Notes and Global Certificates**

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| Notes to be represented on issue by (*): | Temporary Global Note exchangeable for Permanent Global Note |
| Applicable TEFRA exemption (* - if "C Rules" or "not applicable"): | N/A |
| Temporary Global Note exchangeable for Definitive Notes (* - if yes): | N/A |
| Permanent Global Note exchangeable for Definitive Notes at the request of the holder (* - if yes): | N/A |
| Global Certificate exchangeable for definitive Registered Notes at the request of the holder (* - if yes): | N/A |

**Provisions relating only to the sale and listing of the Notes**

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| Listing: | None |
| Issue Price: | 100 % |
| Dealer's Commission: | N/A |

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| Method of issue of Notes: | Individual Dealer |
| The following Dealer is subscribing the Notes: | KBC Bank NV |
| Calculation Agent or Calculation and Delivery Agent (if any) | KBC Bank NV |