

Prospectus Supplement No. 3



Erste Group Bank AG

relating to the

Structured Notes Programme

This supplement (the **Supplement**) constitutes a prospectus supplement pursuant to Art 16 (1) of the Directive 2003/71/EC and sec 6 of the Austrian Capital Markets Act (*Kapitalmarktgesetz*) (the **Act**) and is supplemental to, and should be read in conjunction with, the prospectus dated 14 August 2008 (the **Original Prospectus**) relating to the Structured Notes Programme (the **Programme**) of Erste Group Bank AG (the **Issuer**), as amended and supplemented by prospectus supplements dated 4 September 2008 (the **First Supplement**) and 11 November 2008 (the **Second Supplement**), and together with the Original Prospectus and the First Supplement, the **Prospectus**).

The Original Prospectus was approved on 14 August 2008 by the Austrian Financial Market Authority (the **FMA**) and published on 14 August 2008 by making it available in printed form, free of charge, to the public at the registered office of the Issuer. A notice about the way of publication and where the Original Prospectus could be obtained was published on 19 August 2008 in the *Amtsblatt zur Wiener Zeitung*. The First Supplement was approved on 9 September 2008 by the FMA and published on 4 September 2008 by making it available in printed form, free of charge, to the public at the registered office of the Issuer. A notice about the way of publication and where the First Supplement could be obtained was published on 9 September 2008 in the *Amtsblatt zur Wiener Zeitung*. The Second Supplement was approved on 17 November 2008 by the FMA and published on 11 November 2008 by making it available in printed form, free of charge, to the public at the registered office of the Issuer. A notice about the way of publication and where the Second Supplement could be obtained was published on 12 November 2008 in the *Amtsblatt zur Wiener Zeitung*.

This Supplement has been filed for approval with the FMA in its capacity as competent authority under the Act and has been filed with the Filing Office (*Meldestelle*) at Oesterreichische Kontrollbank Aktiengesellschaft in accordance with the Act. This Supplement has also been filed with the Wiener Börse AG which has admitted the Programme to the "Geregelter Freiverkehr" (Second Regulated Market) and the Börse Stuttgart (EUWAX), which has admitted the Programme to the "Geregelter Freiverkehr".

Terms defined in the Prospectus shall have the same meaning when used in this Supplement.

This Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Notes. The distribution of this Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer to inform themselves about, and to observe, any such restriction(s). For a description of certain restrictions on offers and sales of Notes and on the distribution of this Supplement, see the chapter "Selling Restrictions" in the Prospectus.

To the extent that there is any inconsistency between a) any statement in this Supplement and b) any other statement in or contemplated by reference in the Prospectus, the statements in a) above will prevail.

In accordance with Art 16 of the Prospectus Directive and sec 6 of the Act, investors who have agreed to subscribe for Notes after the occurrence of the significant new factors described in this Supplement but before the publication of this Supplement have a right to withdraw their acceptances within two banking days after the date of publication of this Supplement. In case subscribers are consumers in the sense of sec 1 para 1 No 2 of the Austrian Consumer Protection Act (*Konsumentenschutzgesetz*), the period for a withdrawal of their acceptances is one week after the day on which this Supplement has been published.

22 December 2008

The existing EUR 30 bn Debt Issuance Programme Prospectus of the Issuer dated 12 August 2008 (the **EUR 30 bn Debt Issuance Programme Prospectus of Erste Group**) has been supplemented by supplements to the EUR 30 bn Debt Issuance Programme Prospectus of the Issuer dated 7 November 2008 and 22 December 2008 (together, the **Supplemented EUR 30 bn Debt Issuance Programme Prospectus of Erste Group**).

Accordingly, as the changes made to the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group dated 12 August 2008 concern significant new factors (as referred to in Art 16 (1) of the Prospectus Directive and sec 6 of the Act), which are capable of affecting the assessment of the Notes, the references in the Prospectus to the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group are to be read as references to the Supplemented EUR 30 bn Debt Issuance Programme Prospectus of Erste Group, and the following changes / supplements are herewith made to the Prospectus:

The references to the EUR 30 bn Debt Issuance Programme Prospectus of Erste Group below the headings "7.1 No material adverse change" and "7.2 Information on known trends for the current financial year" on page 139 of the Prospectus which were supplemented by the Second Supplement with a reference to page 182 of the Supplemented EUR 30 bn Debt Issuance Programme Prospectus of Erste Group, now include the following new information:

"The Issuer has announced that the Republic of Austria will subscribe for tier 1 capital of the Issuer to raise its consolidated tier 1 ratio to a level in line with the raised international benchmarks for capital requirements.

The extraordinary general meeting of the Issuer held on 2nd December 2008 has authorized the Management Board (with the consent of the Supervisory Board) by a majority of 99.9 % of the represented share capital to raise participation capital ("Partizipationskapital") without the obligation to pay cumulative dividends (such participation capital would qualify as tier 1 capital under Austrian banking law) with a total nominal value of up to EUR 2.7 bn. The volume as well as the terms and conditions of the participation capital certificates and of their issuance will be determined by the Management Board with the consent of the Supervisory Board.

On 10th December 2008, the European Commission has approved, under EC Treaty state aid rules, the Austrian scheme of measures which is aimed at stabilising the financial markets by - inter alia - providing guarantees, capital (including participation capital) and loans to eligible credit and insurance institutions.

Since the negotiations between the Issuer and the Republic of Austria on the terms of the capital injection are ongoing, the Issuer does not intend to issue tier 1 capital before the beginning of the year 2009.

In addition, the Issuer considers issuing notes in 2009 that are covered by an irrevocable and unconditional guarantee of the Republic of Austria pursuant to the Interbank Market Support Act ("Interbankmarktstärkungsgesetz")."

STATEMENT PURSUANT TO COMMISSION REGULATION (EC) NO 809/2004

Erste Group Bank AG, with its corporate seat in Vienna, Austria, is responsible for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Vienna, 22 December 2008

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