

Erste Group Bank AG

Structured Notes Programme

Supplemental Translations

dated 31 March 2011

to the

Translations of the

Summary of the

Prospectus dated 27 July 2010

On 31 March 2010, the Prospectus Supplement No. 1 (the "**Supplement**") relating to the Prospectus (the "**Prospectus**") for the Structured Notes Programme of Erste Group Bank AG was published. For convenience only, the Issuer provides the below translation of the changes made in point 2 of the Supplement which is made in the summary section of the Prospectus as this change affects the Translations of the Summary of the Prospectus dated 27 July 2010 (the "**Translations**"). Words which are defined in the Translations shall have the same meaning herein if the context does not require otherwise. This document has neither been approved nor reviewed by the *Commission de Surveillance du Secteur Financier* (CSSF).

In the section headed with the respective translation of "Risk Factors relating to the Issuer" in the Translations the following new bullet point risk factor is included after the last existing risk factor bullet point:

In the Czech section on page 8 of the Translations:

"Stabilizační daň pro úvěrové instituce v Rakousku by mohla negativně ovlivnit finanční situaci Emitenta"

In the Hungarian section on page 18 of the Translations:

"Az Ausztriában a pénzügyi intézményekre vonatkozó stabilitás adó negatívan befolyásolhatja a Kibocsátó pénzügyi helyzetét".

In the Italian section on page 27 of the Translations:

"L'imposta ai fini della stabilità dei mercati applicabile agli istituti di credito austriaci potrebbe avere un impatto negativo sulle condizioni finanziarie dell'Emittente"

In the Polish section on page 38 of the Translations:

"Podatek stabilizacyjny dotyczący instytucji kredytowych w Austrii może negatywnie wpłynąć na sytuację finansową Emitentów"

In the Romanian section on page 47 of the Translations:

"Taxa de stabilitate (*Stabilitätsabgabe*) aplicabilă instituțiilor de credit din Austria ar putea afecta în mod negativ situația financiară a Emitentului"

In the Slovak section on page 55 of the Translations:

"Stabilizačná daň pre úverové inštitúcie v Rakúsku by mohla negatívne ovplyvniť finančnú situáciu Emitenta".

In the Slovenian section on page 63 of the Translations:

"Davek na bilančno vsoto avstrijskih bank (*Stabilitätsabgabe*) bo lahko imel negativen učinek na finančni položaj Izdajatelja"

Furthermore, the Prospectus includes a German language translation of the summary section. In order to reflect the new risk factor, the Issuer provides the following German translation of the new risk factor heading:

"Die Stabilitätsabgabe für Kreditinstitute in Österreich könnte die Finanzlage der Emittentin wesentlich nachteilig beeinflussen"