

Final Terms dated 28 April 2008

Erste Bank der oesterreichischen Sparkassen AG

Tap issue of Basket linked Notes 2008-2011

(„Erste Garantált Kötvény 2“)

under the **€25,000,000,000 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 10 August 2007 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 Erste Bank der oesterreichischen Sparkassen AG, Börsegasse 14, A-1010 Vienna and <http://treasury.erstebank.com> and copies may be obtained from Erste Bank der oesterreichischen Sparkassen AG, Börsegasse 14, A-1010 Vienna and <http://treasury.erstebank.com> and from 25 February 2008 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. Method of issue: subscription. Places of subscription: Erste Befektetési Zrt. and Erste Bank Hungary Nyrt. as agent of Erste Befektetési Zrt. in its branches determined in the Appendix 1. of Business Rules of Erste Befektetési Zrt. in the determined opening hours of the branches. Way of subscription: personally or by way of proxy by signing the subscription form or via NetBroker internet trade system of Erste Befektetési Zrt. Subscription period: from 5 May 2008 until 4 July 2008 (subscription period may be closed earlier based on the Issuer’s decision). 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 the time of subscription.

1	Issuer	Erste Bank der oesterreichischen Sparkassen AG
2	(i) Series Number:	598
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Hungarian Forint ("HUF")
4	Aggregate Nominal Amount:	Tap issue ("Daueremission") up to HUF 10,000,000,000
	(i) Series:	
	(ii) Tranche:	
5	Issue Price:	Initially 100% of the Aggregate Nominal Amount and fixed thereafter by the Issuer according to prevailing market conditions For further provisions regarding early subscription discounts please refer to the Early Subscription Table in Annex 3
6	(i) Specified Denominations:	HUF 10.000
	(ii) Calculation Amount	Specified Denomination
7	(i) Issue Date:	09 July 2008
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	11 July 2011
9	Interest Basis:	Not Applicable
10	Redemption/Payment Basis:	Equity-linked Redemption (further particulars specified below)
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior
	(ii) Liquidation Distribution	Not Applicable
	(iii) Date Board approval for issuance of Notes obtained:	According to Overall Planning Approval of Management Board dated 4 December 2007 and Supervisory Board dated 12 December 2007
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	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	Not Applicable
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:	Applicable
	(i) Index/Formula/other variable:	Share Basket as defined in Annex 2. Each component share comprised in the Share Basket will be treated as a "Share" and all component shares together as the "Shares" for the purposes of these Final Terms.
	(ii) Party responsible for calculating the Final Redemption Amount (if not the Agent):	Erste Bank der oesterreichischen Sparkassen AG
	(iii) 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 25 Shares comprised in the Share Basket. For detailed information see Annex 1.
	(iv) Determination Date(s):	For detailed information see Annex 1.
	(v) 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(y)(ies) and/or other variable is impossible or impracticable or otherwise disrupted:	For detailed information see Annex 1.
	(vi) Payment Date:	11 July 2011 subject to the Modified Following Business Day Convention
	(vii) Minimum Final Redemption Amount:	121.00% of the Nominal Amount
	(viii) Maximum Final Redemption Amount:	Not Applicable
23	Redemption of Reverse Convertible Notes (Cash-or-Share Notes, Cash-or-Fund Notes, Cash-or-Commodity Notes, Cash-or-Currency 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):	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

25	Form of Notes:	Notes governed by Austrian law: Bearer Notes:
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		Temporary Global Note exchangeable for a Permanent Global Note which is not exchangeable for Definitive Notes
26	New Global Note:	No
27	Financial Centre(s) or other special provisions relating to payment dates:	Budapest, Vienna, TARGET
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, renormalisation and reconventioning provisions:	Not Applicable
32	Consolidation provisions:	Not Applicable
33	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 5,00 % 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. 4,80 % for the second one-month-period, 4,60 % 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

34	(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
35	If non-syndicated, name and address of Dealer:	Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna
36	Total commission and concession:	Not Applicable
37	U.S. Selling Restrictions:	TEFRA D
38	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") during the period from 05 May, 2008 until 04 July, 2008 ("Offer Period"). Issuer may decide at any time to close the Offer Period prior to the above mentioned closing date and may do so without any prior information to the market thereof.

See further detail in paragraph 11 of Part B below.

39	Additional selling restrictions:	Not Applicable
40	Jurisdiction and Governing Law:	Austrian
41	Binding language	English
42	Domestic or International Notes:	Domestic

Purpose of Final Terms

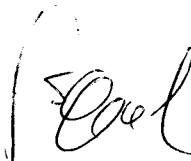
These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions of the Notes described herein pursuant to the €25,000,000,000 Debt Issuance Programme of Erste Bank der oesterreichischen Sparkassen AG.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Erste Bank der oesterreichischen Sparkassen AG as the Issuer.

By: 
Authorised Officer

By: 
Authorised Officer

PART B - OTHER INFORMATION

1. LISTING

- | | |
|----------------------------|----------------|
| (i) Listing: | None |
| (ii) Admission to trading: | Not Applicable |

2. RATINGS

- | | |
|----------|--|
| Ratings: | In General Notes have the following ratings: |
| | S&P: |
| | Long term: A |
| | Short term A-1 |
| | Moody's: |
| | LT Bank Deposit Rating: Aa3 |
| | ST Bank Deposit Rating: P-1 |
| | Senior Unsecured: Aa3 |
| | Subordinated : A1 |
| | Fitch: |
| | Long term: A |
| | Short term: F1 |

3. NOTIFICATION

The Finanzmarktaufsichtbehörde has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (Bafin –Germany), the Commission de surveillance du secteur financier (CSSF - Luxembourg), the Hungarian Financial Supervisory Authority (PSZÁF - Hungary), the Czech Securities Commission (SEC - Czech Republic), the National Bank of Slovakia (NBS - Slovak Republic), the Polish Securities and Exchange Commission (KPWIG - Warszawa), the Securities Market Agency (Slovenia), the Financial Supervision Commission (Bulgaria) und the 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 1,000 |

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 other variable-linked Notes only* - PERFORMANCE OF INDEX/FORMULA/UNDERLYING EQUITY/FUND/CREDIT EVENT/COMMODITY/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

The Notes are linked to a basket of shares as set forth in Annex 2. In any case a potential investor will at least receive 121% of the notional amount invested into the Notes (capital guarantee at the end of the term).

Shares are volatile products and may produce negative performances which may result in smaller than expected proceeds from the Notes. Information regarding the underlying shares may be obtained from information providers like Reuters and Bloomberg or from the exchanges where the underlying shares are listed.

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: | AT000B001664 |
| (ii) Common Code: | Not Applicable |
| (iii) Clearing system(s) | |
| a) for Domestic Notes: | OeKB and Euroclear Bank S.A./N.V. / Clearstream Banking, Societe Anonyme through an account held with OeKB |
| (iv) Delivery: | Delivery against payment |
| (v) Names and addresses of initial Paying Agent(s): | Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna |
| (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

- | | |
|---|----------------|
| Offer Price: | Issue Price |
| Conditions to which the offer is subject: | Not Applicable |
| Description of the application process: | Not Applicable |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| Details of the minimum and/or maximum amount of application: | Not Applicable |

Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
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 Erste Bank Hungary Nyrt. as agent of Erste Befektetési Zrt. in its branches determined in the Appendix 1. of Business Rules of Erste Befektetési Zrt.

Annex 1

1.) Calculation of the Redemption:

The Redemption Amount will be calculated by the Calculation Agent depending on the performance of the Shares in the Share Basket. The Calculation Agent will determine on each Valuation Date the Closing Price of each Share as of this date and the corresponding value of the Share Basket, and apply the value of this performance for calculating the Final Redemption Amount in accordance with the following formulas:

Final Redemption Amount = Notional Amount + Notional Amount x (21% + BC)

$$BC = \sum_{j=1}^3 \text{Max}(0\%; 20\% - 2\% * n_j)$$

With respect to these formulas the following terms will apply:

n_j :	Number of Shares in the underlying basket that have traded outside the Range (<75% or >125%) on any Scheduled Trading Day in respect of closing prices during a respective annual Observation Period
Max []	The higher of the values in brackets
Share_{i,j}:	Closing Price of a Share on a Valuation Date,
Closing Price:	In respect of any Share, the price of such Share as determined by the Calculation Agent as of the relevant Valuation Time on the Valuation Date on the relevant Exchange.
Strike Date:	08 July, 2008
Valuation Date_i:	Any Scheduled Trading Day within the respective annual Observation Period In respect of any Share, if any such Valuation Date is not a relevant Scheduled Trading Day in respect of such Share, then that Valuation Date for such Share only shall be the next following relevant Scheduled Trading Day in respect of such Share unless such relevant Scheduled Trading Day is a Disrupted Day.
Range Reset:	The Range will be reset annually for each Observation Period j and will be 75% (low barrier) and 125% (high barrier) of the respective official closing price of any Share on the Reset Date.
Reset Date	(t=1) 08 July 2008 (t=2) 09 July 2009 (t=3) 09 July 2010
Observation Period:	(j=1) 09 July 2008 (including) – 09 July 2009 (including) (j=2) 10 July 2009 (including) – 09 July 2010 (including) (j=3) 12 July 2010 (including) – 04 July 2011 (including)
Valuation Time:	In respect of any Share and any Valuation Date, the Scheduled Closing Time on the relevant Exchange on such date.
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.
Exchange:	See table in Annex 2 under header "Exchange"

- Related Exchange:** In relation to any Share each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Share.
- Exchange Business Day:** In respect of each Share any Scheduled Trading Day on which each Exchange and each 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:** In respect of each Share, any day on which each Exchange and each Related Exchange are scheduled to be open for trading.
- Disrupted Day:** In respect of each Share, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred. If a Valuation Date is a Disrupted Day with respect to a Share than the Valuation Date for each Share not affected by the occurrence of a Disrupted Day shall be the scheduled Valuation Date, and the Valuation Date for each Share affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day unless each of the five Scheduled Trading Days following the scheduled Valuation Date is a Disrupted Day in which case such fifth day will be the Valuation Date for the relevant Share and the Calculation Agent will determine its good faith estimate of the value of such Share.

2. Market Disruption

Market Disruption Event: In respect of a Share, the occurrence or existence of (A) a Trading Disruption, or (B) an Exchange Disruption, in either case if the Calculation Agent determines that such Trading Disruption or Exchange Disruption is material, at any time during the one hour period that ends at the relevant Valuation Time; or (C) an Early Closure.

Trading Disruption: A suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise or by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to the Share on the Exchange or (ii) in options contracts or futures contracts relating to the Share on any relevant Related Exchange.

Exchange Disruption: Any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in or obtain market values (i) for the Share on the Exchange, or (ii) in options contracts or futures contracts relating to the Share on any relevant Related Exchange.

Early Closure: In respect of each Share the closure on any Exchange Business Day of the Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day or (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

3. Adjustments / Substitution of Shares

3.a Upon the occurrence of an event having, in the determination of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares (a "Potential Adjustment

Event”), the Calculation Agent will determine whether such Potential Adjustment Event has a material diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will make the corresponding adjustment(s) to the Closing Price of the Share as of the Start Date, or other variables of the transaction as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on such options exchange.

3.b Merger Event

If, as determined by the Calculation Agent, a Merger Event occurs with respect to a Share (the “Affected Share”), then on or after the relevant Merger Date, the Calculation Agent shall either (i)(A) make such adjustment to the terms of the transaction as the Calculation Agent determines appropriate to account for the economic effect on the transaction of such Merger Event (provided that no adjustments will be made to account solely for changes in volatility, expected dividends or liquidity relevant to the Shares or to the transaction) which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the relevant Shares traded on that options exchange and (B) determine the effective date of that adjustment, or (ii) if the Calculation Agent determines that no adjustment that it could make under (i) will produce a commercially reasonable result then the Affected Share, or as the case may be the new share or the other consideration replacing the Affected Share as a consequence of the Merger Event shall be replaced by a Replacement Share and in such circumstances (a) the relevant Replacement Share (as defined in the Particular Provisions below) and their issuer will be deemed the “Share” and the “Issuer” respectively, (b) the Closing Price as of the Start Date of the Replacement Share shall be determined by the Calculation Agent and (c) the Calculation Agent will adjust any other relevant terms of the transaction.

Merger Event: In respect of any relevant Share, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the issuer of the Share with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such issuer of the Share is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the issuer that results in a transfer of or an irrevocable commitment to transfer all such shares (other than such shares owned or controlled by the offeror), or (iv) consolidation, amalgamation, merger or binding share exchange of the issuer of the Share with or into another entity in which the issuer of the Share is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the holders of the outstanding Shares (other than Shares owned or controlled by the offeror) immediately prior to such event collectively owning less than 50% of the outstanding Shares immediately following such event (a “Reverse Merger”), in each case if the Merger Date is on or before the final Valuation Date.

3. c Tender Offer

If, as determined by the Calculation Agent, a Tender Offer Event occurs with respect to a Share (the “Affected Share”), then on or after the relevant Tender Offer Date, the Calculation Agent shall either (i)(A) make such adjustment to the terms of the transaction as the Calculation Agent determines appropriate to account for the economic effect on the transaction of such Tender Offer Event (provided that no adjustments will be made to account solely for changes in volatility, expected dividends or liquidity relevant to the Shares or to the transaction) which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer Event by an options exchange to options on the relevant Shares traded on that options exchange and (B) determine the effective date of that adjustment, or (ii) if the Calculation Agent determines that no adjustment that it could make under (i) will produce a commercially reasonable result then the Affected Share shall be replaced by a Replacement Share and in such circumstances (a) the relevant Replacement Share (as defined in the Particular Provisions below) and their issuer will be deemed the “Share” and the “Issuer” respectively, (b) the Closing Price as of the Start Date of the Replacement Share shall be determined by the Calculation Agent and (c) the Calculation Agent will adjust any other relevant terms of the transaction.

Tender Offer Event: In respect of any relevant Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the issuer of the Share, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

3.d Nationalization, Insolvency, Delisting

If, as determined by the Calculation Agent, a Nationalisation, Insolvency or Delisting occurs with respect to a Share (the "Affected Share"), then on or after the relevant Nationalisation, Insolvency or Delisting effective date, the Calculation Agent shall replace the Affected Share by a Replacement Share and in such circumstances (a) the relevant Replacement Share (as defined in the Particular Provisions below) and their issuer will be deemed the "Share" and the "Issuer" respectively, (b) the Closing Price as of the Start Date of the Replacement Share shall be determined by the Calculation Agent and (c) the Calculation Agent will adjust any other relevant terms of the transaction.

Nationalization: Means that all the Shares or all or substantially all the assets of an issuer of a Share are nationalized expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof

Insolvency: Means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an issuer of a Share, (A) all the Shares of that issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that issuer become legally prohibited from transferring them.

Delisting: Means that the exchange announces that pursuant to the rules of such Exchange, the Share(s) cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer Event) and are not immediately re-listed, re-traded or re-quoted on an Exchange or quotation system located in the same country (or, where the Shares have been listed on an exchange or quotation system within the European Union, in any member state of the European Union) as the exchange.

3.e Liquidity Event

If, as determined by the Calculation Agent a Liquidity Event occurs with respect to a Share (the "Affected Share"), then on or after the relevant Nationalisation, Insolvency or Delisting Date, the Calculation Agent shall replace the Affected Share by a Replacement Share and in such circumstances (a) the relevant Replacement Share (as defined in the Particular Provisions below) and their issuer will be deemed the "Share" and the "Issuer" respectively, (b) the Closing Price as of the Start Date of the Replacement Share shall be determined by the Calculation Agent and (c) the Calculation Agent will adjust any other relevant terms of the transaction.

Liquidity Event: In respect of any Share, any event which, in the opinion of the Calculation Agent, materially reduces the liquidity of such Share on the Exchange or of options contracts and/or futures contracts relating to such Share on the Related Exchange

3.f Particular Provisions

Replacement Share: In respect of any Affected Share, a share selected by the Calculation Agent to replace that Affected Share:

- (i) which is not a Share already comprised in the Basket
- (ii) which is a share in respect of which no Share Event would occur immediately upon its substitution for the relevant Affected Share,
- (iii) which is listed and traded on an exchange, quotation system or market that the Calculation Agent determines is of comparative size and liquidity relative to the relevant Affected Share as the original Exchange in respect of such Affected Share,

- (iv) which, to the extent that this is possible, is established in the same jurisdiction or geographical area ,
- (v) whose primary business, to the extent that this is possible, is the same or substantially the same as that of the relevant Affected Share, and
- (vi) which is, to the extent that this is possible, a share for which options contracts and/or futures contracts relating to it are dealt on at least one exchange.

Share Event: In respect of any Share, the occurrence of a Merger Event, a Tender-Offer Event, a Nationalization, an Insolvency, a Delisting, or a Liquidity Event.

The Calculation Agent will make any adjustments as set forth in this clause 3 in a way that the Calculation Agent determines appropriate to account for the effect(s) and consequence(s) caused by a Potential Adjustment Event or Share Event and will inform the Noteholders regarding the adjustment measures and the effective date of such measures in accordance with Condition 14. Nevertheless all adjustment measures as determined and executed by the Calculation Agent in accordance with clause 3 of Annex 1 of these Final Terms will be valid and effective irrespective of whether the information thereof has been given to Noteholders in due course.

Annex 2

The Share Basket consists of the following stocks:

	Company Name	Bloomberg	Reuters	ISIN	Exchange
1	BASF AG	BAS GY	BASF.DE	DE0005151005	Xetra
2	Carrefour SA	CA FP	CARR.PA	FR0000120172	EN Paris
3	Daimler AG	DAI GY	DAIGn.DE	DE0007100000	Xetra
4	Deutsche Bank AG	DBK GY	DBKGn.DE	DE0005140008	Xetra
5	Eni S.p.A.	ENI IM	ENI.MI	IT0003132476	Milan
6	Exxon Mobil Corp	XOM UN	XOM	US30231G1022	New York
7	HSBC Holdings plc	HSBA LN	HSBA.L	GB0005405286	London
8	Iberdrola SA	IBE SQ	IBE.MC	ES0144580Y14	Continuous
9	Intel Corp	INTC UQ	INTC.O	US4581401001	NASDAQ GS
10	IBM Corp	IBM UN	IBM	US4592001014	New York
11	Linde AG	LIN GY	LING.DE	DE0006483001	Xetra
12	Merck & Co Inc.	MRK UN	MRK	US5893311077	New York
13	Merrill Lynch & Co Inc.	MER UN	MER	US5901881087	New York
14	Novartis AG	NOVN VX	NOVN.VX	CH0012005267	SWX EuropeLt
15	BHP Billiton plc	BLT LN	BLT.L	GB0000566504	London
16	Royal Bank of Scotland	RBS LN	RBS.L	GB0007547838	London
17	Siemens AG	SIE GY	SIEGn.DE	DE0007236101	Xetra
18	Sony Corp	6758 JT	6758.T	JP3435000009	Tokyo
19	Takeda Pharma	4502 JT	4502.T	JP3463000004	Tokyo
20	Tesco Plc	TSCO LN	TSCO.L	GB0008847096	London
21	Deutsche Telekom	DTE GY	DTEGn.DE	DE0005557508	Xetra
22	E.On	EOA GY	EONG.DE	DE0007614406	Xetra
23	Renault SA	RNO FP	RENA.PA	FR0000131906	EN Paris
24	Toyota Motor	7203 JP	7203.T	JP3633400001	Tokyo
25	ThyssenKrupp AG	TKA GY	TKAG.DE	DE0007500001	Xetra

Annex 3

Early Subscription Discount Table

Discount Provisions for early subscription of the Notes:

Date of Subscription	Applicable Subscription Prices (HUF)
05.05.2008	9.871
06.05.2008	9.873
07.05.2008	9.875
08.05.2008	9.877
09.05.2008	9.879
13.05.2008	9.887
14.05.2008	9.889
15.05.2008	9.891
16.05.2008	9.893
19.05.2008	9.899
20.05.2008	9.901
21.05.2008	9.904
22.05.2008	9.906
23.05.2008	9.908
26.05.2008	9.914
27.05.2008	9.916
28.05.2008	9.918
29.05.2008	9.920
30.05.2008	9.922
02.06.2008	9.928
03.06.2008	9.930
04.06.2008	9.932
05.06.2008	9.934
06.06.2008	9.936
09.06.2008	9.943
10.06.2008	9.945
11.06.2008	9.947
12.06.2008	9.949
13.06.2008	9.951
16.06.2008	9.957
17.06.2008	9.959
18.06.2008	9.961
19.06.2008	9.963
20.06.2008	9.965
23.06.2008	9.971
24.06.2008	9.973
25.06.2008	9.976
26.06.2008	9.978
27.06.2008	9.980
30.06.2008	9.986
01.07.2008	9.988
02.07.2008	9.990
03.07.2008	9.992
04.07.2008	9.994