

**Resolution No. 181/2012 of the Chief Executive Officer
of the Budapest Stock Exchange Ltd.**

The Chief Executive Officer of the Budapest Stock Exchange Ltd. introduces into exchange trading the printed, bearer **Erste Euro Bund Turbo Short 14 Certifikát**, in an amount of 250,000 with a face value of HUF 1 giving a total face value of HUF 250,000, issued by **Erste Group Bank AG** (Graben strasse 21., A-1010 Wien, Austria) as of **May 24, 2012**, and modifies the Product List in accordance with the attached datasheet.

The First Day of Trading: **May 24, 2012**

The Chief Executive Officer of the Exchange resolves not to determine Listing Price for the securities object of the present resolution; therefore, Reference Price shall not be set on the First Day of Trading.

In accordance with Section 29.2 of the 'Regulations of the Budapest Stock Exchange for Listing, Continued Trading and Disclosure', reasoning of decisions fully approving the applications may be omitted.

Budapest, May 23, 2012

Zsolt Katona
Chief Executive Officer

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Name of security	Erste Euro Bund Turbo Short 14 Certifikát
Issuer	Erste Group Bank AG
Structured product type	Turbo Short certificate
Type of security	bearer
Form of security	printed
Code of security (ISIN)	AT0000A0VD21
Face value	1 HUF
Maturity date	September 28, 2012
Maturity	4 months
Name of underlying product	Euro Bund Future
Security code of underlying product	DE0009652644
Type of underlying product	Futures contract
Currency of underlying product	EUR
Relevant market of underlying product	Eurex
Strike price	152.25
Barrier	150.00
Residual Value Trading	Yes
Maximum yield rate	N/A
Exchange proportion	1.00
Bonus rate	N/A
Discount rate	N/A
Type of earning interest	N/A
Interest rate	N/A
Interest payment dates	N/A
Capital repayment	N/A
Method of settlement	Cash
Order limit	50%
Trading halt limit	N/A
Ticker symbol	EBEURBUNDS14
Number of securities listed	250,000
Listing date	May 24, 2012
First trading day	May 24, 2012
Trading unit	1
Currency of trading	HUF
Tick	1
Trading time	As specified in Part II, Chapter 5.
Listing price	N/A