

Erste Group Bank AG

(Incorporated as a stock corporation in the Republic of Austria under registered number FN 33209 m)

Asset Linked Notes Programme

This supplement (the "**Supplement**") constitutes a prospectus supplement pursuant to Art 16 (1) of the Directive 2003/71/EC as amended (the "**Prospectus Directive**") and Sec 6(1) of the Austrian Capital Market Act as amended (*Kapitalmarktgesetz*, the "**KMG**") and is supplemental to, and should be read in conjunction with, the prospectus dated 6 February 2015 (the "**Original Prospectus**", together the "**Prospectus**") relating to the Asset Linked Notes Programme (the "**Programme**") of Erste Group Bank AG (the "**Issuer**" or "**Erste Group Bank**").

The Original Prospectus has been approved on 6 February 2015 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

This Supplement has been filed for approval with the FMA in its capacity as competent authority under the KMG on 1 April 2015. This Supplement has been filed with the Wiener Börse, which has admitted the Programme to the "Amtlicher Handel" (Official Market) and the "Geregelter Freiverkehr" (Second Regulated Market). This Supplement has been published in electronic form on the website of the Issuer under "www.erstegroup.com/de/Capital-Markets/Prospekt/Anleihen".

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

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

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Art 16 of the Prospectus Directive and Sec 6 KMG, 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 until, and including, 3 April 2015.

This Supplement has been filed with the FMA in its capacity as competent authority under the KMG for approval. The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under applicable Austrian law and the Prospectus Directive. The FMA has examined this Supplement only in respect of its completeness, coherence and comprehensibility pursuant to Sec 8a para 1 of the KMG.

No person has been authorised to give any information or to make any representation other than those contained in the Prospectus and this Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither the delivery of the Prospectus and/or this Supplement nor any sale made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Erste Group since the date hereof or the date upon which the Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Erste Group since the date hereof or the date upon which the Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

*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. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may include Notes in bearer form that are subject to US tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to US persons except in certain transactions permitted by US tax regulations and the Securities Act. For a description of certain restrictions on offers and sales of Notes, see "Subscription and Sale" in the Prospectus.*

This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer to subscribe for, or purchase, any Notes.

Neither the Prospectus, this Supplement nor any financial statements supplied in connection with the Programme or any Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of the Prospectus, this Supplement or any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the Prospectus, this Supplement or any financial statements and its purchase of Notes should be based upon any such investigation as it deems necessary.

Significant new factors and/or inaccuracies (as referred to in Art 16 (1) of the Prospectus Directive and Sec 6(1) of the KMG) have arisen which in the Issuer's perception are capable of affecting the assessment of the Notes, and are thus herewith included in the Prospectus as follows:

1. AMENDMENTS TO THE SECTION ENTITLED "DOCUMENTS INCORPORATED BY REFERENCE" ON PAGE 6 OF THE ORIGINAL PROSPECTUS

1.1 At the end of the table on page 6 of the Original Prospectus, the following lines are additionally included and the paragraph below such table is replaced by the subsequent paragraph:

"English translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2014 – Annual Report 2014 (the "Audited Consolidated Financial Statements 2014")

Consolidated Income Statement	90 - 91
Consolidated Balance Sheet	92
Consolidated Statement of Changes in Total Equity	93
Cash Flow Statement	94
Notes to the Consolidated Financial Statements	95 - 252
Auditors' Report	253 - 254

For the avoidance of doubt, such parts of the annual reports of the Issuer for the financial years 2014, 2013 and 2012 respectively as well as of the interim report for the first nine months period in 2014 which are not explicitly listed in the table above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor or covered elsewhere in this Prospectus."

2. AMENDMENTS TO THE SECTION ENTITLED "SOURCES OF INFORMATION" ON PAGE 7 OF THE ORIGINAL PROSPECTUS

2.1 The first sentence of the first paragraph under the heading "SOURCES OF INFORMATION" on page 7 of the Original Prospectus is replaced by the following sentence:

"Unless otherwise stated, statistical and other data provided in this Prospectus has been extracted from the Audited Consolidated Financial Statements 2013 and 2014 and the Annual Reports thereon as well as the Unaudited Interim Condensed Consolidated Financial Statements 30 September 2014."

3. AMENDMENTS TO THE SECTION ENTITLED "DOCUMENTS AVAILABLE FOR INSPECTION" ON PAGE 7 OF THE ORIGINAL PROSPECTUS

3.1 In the first list under the heading "DOCUMENTS FOR INSPECTION" on page 7 of the Original Prospectus, the first list item that is numbered with "(i)" is replaced by the following paragraph:

"the Audited Consolidated Financial Statements 2014, 2013 and 2012 as well as the Unaudited Interim Condensed Consolidated Financial Statements 30 September 2014 incorporated by reference into this Prospectus;"

4. AMENDMENTS TO THE SECTION ENTITLED "SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES" ON PAGE 8 OF THE ORIGINAL PROSPECTUS

4.1 The paragraph under the heading "SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES" on page 8 of the Original Prospectus is replaced by the following paragraph:

"Except as disclosed under "Current Regulatory Topics" on page 125, and "Recent Developments" on page 129 of this Prospectus, there has been no significant change in the financial position of the Issuer since 31 December 2014 and no material adverse change in the prospects of the Issuer since the date of the Audited Consolidated Financial Statements 2014."

5. AMENDMENTS TO THE SECTION ENTITLED "1. RISK FACTORS" COMMENCING ON PAGE 9 OF THE ORIGINAL PROSPECTUS

5.1 In the risk factor entitled "Rating agencies may suspend, downgrade or withdraw a rating of Erste Group Bank and/or a local entity that is part of Erste Group or a country where Erste Group is active, and such action might negatively affect the refinancing conditions for Erste Group Bank, in particular its access to debt capital markets." on page 15 of the Original Prospectus the last sentence of the first paragraph is replaced by the following sentence:

"Erste Group Bank's long-term credit ratings are: Standard & Poor's, A-(creditwatch/outlook: watch negative); Moody's, Baa2 (outlook Review f. upgrade); and Fitch, A (outlook negative)."

6. AMENDMENTS TO THE SECTION ENTITLED "5. ERSTE GROUP BANK AG" COMMENCING ON PAGE 113 OF THE PROSPECTUS

6.1 In the sub-section entitled "5.6 CREDIT RATINGS", on page 128 of the Original Prospectus, the table after the sentence "Moody's assigned the following ratings:" is replaced by the following table:

"

Long Term deposits	Outlook	Short Term deposits
Baa2	Review f. upgrade	P-2

"

7. AMENDMENTS TO THE SECTION ENTITLED "6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES" COMMENCING ON PAGE 131 OF THE PROSPECTUS

7.1 The content of the sub-section entitled "6.5 AUDIT AND AUDITORS' REPORTS", on page 136 of the Original Prospectus, is replaced by the following:

"Sparkassen-Prüfungsverband Prüfungsstelle (statutory auditor) at Grimmelshausengasse 1, A-1030 Vienna, and Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. (a member of "Kammer der Wirtschaftstrehänder Österreich") at Wagramer Straße 19, 1220 Vienna, have audited the German language consolidated financial statements of Erste Group Bank as of 31 December 2014 (dated 27 February 2015), 2013 (dated 28 February 2014) and 2012 (dated 28 February 2013). The financial year of Erste Group Bank is the calendar year."

RESPONSIBILITY STATEMENT OF ERSTE GROUP BANK AG

Erste Group Bank AG, with its registered office at Graben 21, A-1010 Vienna, Austria, is responsible for the information given in this Supplement.

The Issuer hereby 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 the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

Vienna, 1 April 2015

Erste Group Bank AG
as Issuer

Helmut Rauth

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