

Erste Group Bank AG

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

Equity 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 18 February 2015 (the "**Original Prospectus**", together the "**Prospectus**") relating to the Equity Linked Notes Programme (the "**Programme**") of Erste Group Bank AG (the "**Issuer**" or "**Erste Group Bank**").

The Original Prospectus has been approved on 18 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".

The Issuer has requested the FMA to provide the competent authorities in other host Member States within the European Economic Area including Croatia, the Czech Republic, Germany, Hungary, Romania and the Slovak Republic with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Directive and the KMG.

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 7 OF THE ORIGINAL PROSPECTUS

- 1.1 At the end of the table on page 7 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")

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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" COMMENCING ON PAGE 8 OF THE ORIGINAL PROSPECTUS

- 2.1 The first sentence of the first paragraph under the heading "SOURCES OF INFORMATION" on page 8 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 9 OF THE ORIGINAL PROSPECTUS

- 3.1 In the first list under the heading "DOCUMENTS AVAILABLE FOR INSPECTION" on page 9 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 9 OF THE ORIGINAL PROSPECTUS

4.1 The paragraph under the heading "SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES" on page 9 of the Original Prospectus is replaced by the following paragraph:

"Except as disclosed under "Current Regulatory Topics" on page 251, and "Recent Developments" on page 255 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. SUMMARY" COMMENCING ON PAGE 11 OF THE ORIGINAL PROSPECTUS

5.1 In the subsection B.12 "Selected historical key financial information:" commencing on page 13 of the Original Prospectus, at the end of this element, the following additional information is inserted:

"in millions of Euro (rounded)	31 December 2014 audited	31 December 2013 restated *)
Total liabilities and equity	196,287	200,118
Total equity	13,443	14,785
Net interest income	4,495	4,685
Pre-tax result from continuing operations	-803	378
Net result for the period	-1,313	200
Net result attributable to owners of the parent	-1,442	60

Source: Audited Consolidated Financial Statements 2014

*) Adoption of IFRS 10 led to retrospective consolidation of several entities and additionally the new implemented structure of Income Statement and Balance Sheet resulted in retrospective changes in the presentation."

5.2 In the subsection B.12 "Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change" on page 14 of the Original Prospectus, the information in the right column is replaced by the following:

"There has been no material adverse change in the prospects of the Issuer since the date of the Audited Consolidated Financial Statements 2014."

5.3 In the subsection B.12 "Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information" on page 14 of the Original Prospectus, the information in the right column is replaced by the following:

"Not applicable. There has been no significant change in the financial position of the Issuer since 31 December 2014."

5.4 In the subsection B.17 "Credit ratings assigned to an issuer or its debt securities at the request or with the cooperation of the issuer in the rating process:" commencing on page 15 of the Original Prospectus, the information in the right column is replaced by the following information:

"Credit rating assigned to the Notes: [Not applicable; the Notes are not rated.] **[insert rating]**

Credit rating assigned to the Issuer as of 1 April 2015:

Standard & Poors assigned the following ratings:

Long Term deposits	CreditWatch/Outlook	Short Term deposits
A-	Watch Negative	A-2

Moody's assigned the following ratings:

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

Fitch assigned the following ratings:

Long Term deposits	Outlook	Short Term deposits
A	negative	F1"

6. AMENDMENTS TO THE SECTION "2. RISK FACTORS" COMMENCING ON PAGE 36 OF THE ORIGINAL PROSPECTUS

6.1 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." beginning on page 42 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)."

7. AMENDMENTS TO THE SECTION ENTITLED "6. ERSTE GROUP BANK AG" COMMENCING ON PAGE 238 OF THE PROSPECTUS

- 7.1 In the sub-section entitled "6.6 CREDIT RATINGS", on page 253 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

"

8. AMENDMENTS TO THE SECTION ENTITLED "7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES" COMMENCING ON PAGE 257 OF THE PROSPECTUS

- 8.1 The content of the sub-section entitled "AUDIT AND AUDITORS' REPORTS", on page 262 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 Wirtschaftstreuhänder 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."

9. AMENDMENTS TO THE SECTION ENTITLED "GERMAN TRANSLATIONS OF THE SUMMARY AND THE RISK FACTORS" COMMENCING ON PAGE 302 OF THE ORIGINAL PROSPECTUS

The following translation of selected sections of the original summary and the risk factors of the Prospectus has not been approved by the FMA. Further, the FMA did not review its consistency with the original text of the Prospectus.

Die folgende Übersetzung von ausgewählten Abschnitten der originalen Zusammenfassung und der Risikofaktoren des Prospekts wurde nicht von der FMA gebilligt. Auch die Übereinstimmung mit dem originalen Text des Prospekts wurde nicht von der FMA geprüft.

9.1 Am Ende des Unterabschnitts B.12 "Ausgewählte historische Finanzinformationen" auf Seite 305 des Original Prospekts, werden am Ende dieses Elements die folgenden Informationen ergänzt:

"in Millionen Euro (gerundet)	31.12.2014 geprüft	31.12.2013 angepasst *)
Summe der Verbindlichkeiten und Eigenkapital	196.287	200.118
Gesamtes Eigenkapital	13.443	14.785
Zinsüberschuss	4.495	4.685
Ergebnis vor Steuern aus fortzuführenden Geschäftsbereichen	-803	378
Periodenergebnis	-1.313	200
Eigentümern des Mutterunternehmens zuzurechnendes Periodenergebnis	-1.442	60

Quelle: Geprüfter konsolidierter Jahresabschluss der Emittentin für das Geschäftsjahr 2014

*) Die Anpassung in Bezug auf IFRS 10 führte zu einer retrospektiven Konsolidierung von einigen Gesellschaften. Zusätzlich wurden die Gewinn- und Verlustrechnung sowie die Bilanz neu strukturiert. Daraus resultierten rückwirkende Änderungen."

9.2 Im Unterabschnitt B.12 "Erklärung, dass sich die Aussichten des Emittenten seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder beschreiben Sie jede wesentliche Verschlechterung," auf Seite 306 des Original Prospekts, werden die Informationen der rechten Spalte durch folgende Informationen ersetzt:

"Die Aussichten der Emittentin haben sich seit dem Datum des geprüften Konzernabschlusses für das Geschäftsjahr 2014 nicht wesentlich verschlechtert."

9.3 Im Unterabschnitt B.12 "Beschreibung wesentlicher Veränderungen bei der Finanzlage oder Handelsposition des Emittenten, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind" auf

Seite 306 des Original Prospekts, werden die Informationen der rechten Spalte durch folgende Informationen ersetzt:

"Entfällt. Es gab keine wesentlichen Veränderungen bei der Finanzlage der Emittentin, die nach dem 31.12.2014 eingetreten sind."

- 9.4 Im Unterabschnitt B.17 "Die Ratings, die im Auftrag des Emittenten oder in Zusammenarbeit mit ihm beim Ratingverfahren für den Emittenten oder seine Schuldtitel erstellt wurden", der auf Seite 306 des Original Prospekts beginnt, werden die Informationen der rechten Spalte durch folgende Informationen ersetzt:**

"Den Schuldverschreibungen sind folgende Ratings zugewiesen: [Nicht anwendbar; die Schuldverschreibungen verfügen über kein Rating.] **[Rating einfügen]**

Der Emittentin wurden mit 1. April 2015 folgende Ratings zugewiesen:

Standard & Poors erteilte folgende Ratings:

Langfristige Einlagen	CreditWatch/ Ausblick	Kurzfristige Einlagen
A-	Watch Negativ	A-2

Moody's erteilte folgende Ratings:

Langfristige Einlagen	Ausblick	Kurzfristige Einlagen
Baa2	Review f. upgrade	P-2

Fitch erteilte folgende Ratings:

Langfristige Einlagen	Ausblick	Kurzfristige Einlagen
A	negativ	F1"

- 9.5 Im Risikofaktor mit dem Titel "Ratingagenturen können ein Rating der Erste Group Bank oder eines Landes, in dem die Erste Group tätig ist, aussetzen, herabstufen und/oder zurückziehen, was sich negativ auf die Refinanzierungsbedingungen der Erste Group Bank, insbesondere auf den Zugang zu den Fremdkapitalmärkten, auswirken kann.", der auf Seite 336 des Original Prospekts beginnt, wird der letzte Satz des ersten Absatzes, durch folgenden Satz ersetzt:**

"Die Ratings für langfristige Finanzverbindlichkeiten der Erste Group lauten: Standard & Poor's, A- (Ausblick negativ); Moody's, Baa2 (Ausblick Review f. upgrade); und Fitch, A (Ausblick negativ)."

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

Head of Steering and Operating Office
Markets

Stefan Dörfler

Head of Group Capital Markets