

## 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**" and together with supplement No. 1 dated 1 April 2015, 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 21 May 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](http://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, 26 May 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 "1. SUMMARY" COMMENCING ON PAGE 11 OF THE ORIGINAL PROSPECTUS**

**1.1 In the element 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, in the right column the information after the first paragraph is replaced by the following information:**

"Credit rating assigned to the Issuer as of 21 May 2015:

Standard & Poors assigned the following ratings:

Debt Type	Rating	Credit Watch / Outlook
Senior Unsecured Long-Term	A-	Watch Negative
Senior Unsecured Short-Term	A-2	Watch Negative

Moody's assigned the following ratings:

Debt Type	Rating	Outlook
Senior Unsecured Long-Term	Baa2	Rating under Review (for possible upgrade)
Senior Unsecured Short-Term	P-2	-

Fitch assigned the following ratings:

Debt Type	Rating	Outlook
Senior Unsecured Long-Term	BBB+	stable
Senior Unsecured Short-Term	F2	-"

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

**2.1 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 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 Rating under Review (for possible upgrade)); and Fitch, BBB+ (outlook stable)."

**3. AMENDMENTS TO THE SECTION ENTITLED "6. ERSTE GROUP BANK AG"**

**COMMENCING ON PAGE 238 OF THE ORIGINAL PROSPECTUS**

3.1 In the subsection entitled "6.6 CREDIT RATINGS", commencing on page 252 of the Original Prospectus, the following amendments are made:

(a) On page 253 of the Original Prospectus, the table after the sentence "Standard & Poor's assigned the following ratings:" is replaced by the following table:

"

Debt Type	Rating	Credit Watch / Outlook
Senior Unsecured Long-Term	A-	Watch Negative
Senior Unsecured Short-Term	A-2	Watch Negative"

(b) On page 253 of the Original Prospectus, the table after the sentence "Moody's assigned the following ratings:" is replaced by the following table and the fifth paragraph after the table is replaced by the following paragraph:

"

Debt Type	Rating	Outlook
Senior Unsecured Long-Term	Baa2	Rating under Review (for possible upgrade)
Senior Unsecured Short-Term	P-2	-

"

**'Outlook'** — A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). Outlooks may be assigned at the issuer level or at the rating level. Where there is an outlook at the issuer level and the issuer has multiple ratings with differing outlooks, an "(m)" modifier to indicate multiple will be displayed and Moody's written research will describe and provide the rationale for these differences. A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more ratings under review, which overrides the outlook designation. A designation of RWR (Rating(s) Withdrawn) indicates that an issuer has no active ratings to which an outlook is applicable. Rating outlooks are not assigned to all rated entities. In some cases, this will be indicated by the display NOO (No Outlook)."

(c) On page 254 of the Original Prospectus, the table and the subsequent four paragraphs after the sentence "Fitch assigned the following ratings:" are replaced by the following table and the following paragraphs:

"

Debt Type	Rating	Outlook
Senior Unsecured Long-Term	BBB+	stable

According to the Rating Definitions as published by Fitch (www.fitchratings.com), the above ratings have the following meanings:

**'BBB'** — Good credit quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

**Note:** The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' Long-Term Issuer Default Ratings category, or to Long-Term Issuer Default Ratings categories below 'B'.

**'F2'** — Good short-term credit quality. Good intrinsic capacity for timely payment of financial commitments.

**'Outlook'** — Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. The majority of Outlooks are generally Stable, which is consistent with the historical migration experience of ratings over a one- to two-year period. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving."

#### 4. **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.

#### 4.1 **Im Element B.17 "Die Ratings, die im Auftrag des Emittenten oder in Zusammenarbeit mit ihm beim Ratingverfahren für den Emittenten oder seine Schuldtitel erstellt wurden", das auf Seite 306 des Original Prospekts beginnt, wird in der rechten Spalte die Information nach dem ersten Absatz durch folgende Information ersetzt:**

"Der Emittentin wurden zum 21. Mai 2015 folgende Ratings zugewiesen:

Standard & Poors erteilte folgende Ratings:

<b>Art der Schulden</b>	<b>Rating</b>	<b>Ausblick</b>
Senior Ungesicherte Langfristige Einlagen	A-	Watch Negativ
Senior Ungesicherte Kurzfristige Einlagen	A-2	Watch Negativ

Moody's erteilte folgende Ratings:

Art der Schulden	Rating	Ausblick
Senior Ungesicherte Langfristige Einlagen	Baa2	Rating under Review (for possible upgrade)
Senior Ungesicherte Kurzfristige Einlagen	P-2	-

Fitch erteilte folgende Ratings:

Art der Schulden	Rating	Ausblick
Senior Ungesicherte Langfristige Einlagen	BBB+	stabil
Senior Ungesicherte Kurzfristige Einlagen	F2	-"

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

"Die Ratings für langfristige Finanzverbindlichkeiten der Erste Group lauten: Standard & Poor's, A- (Credit Watch/Ausblick Watch negativ); Moody's, Baa2 (Ausblick Rating under Review (for possible upgrade)); und Fitch, BBB+ (Ausblick stabil)."

# **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, 21 May 2015

Erste Group Bank AG  
as Issuer

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