

## Prospectus Supplement No. 4

# Erste Group Bank AG

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

## Certificates 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 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 16 July 2013 (the "**Original Prospectus**" and together with the supplement No. 1 dated 12 August 2013, supplement No. 2 dated 18 December 2013 and supplement No. 3 dated 13 February 2014, the "**Prospectus**") relating to the Certificates Programme (the "**Programme**") of Erste Group Bank AG (the "**Issuer**" or "**Erste Group Bank**").

The Original Prospectus has been approved on 16 July 2013 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 2 April 2014. 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". Printed copies of this Supplement will be made available free of charge during normal business hours at the registered office of the Issuer, Graben 21, 1010 Vienna, Austria. The Issuer has requested the FMA to provide the competent authorities in other host Member States within the European Economic Area including Germany, Croatia, the Czech Republic, Hungary and Romania 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.

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

To the extent that there is any inconsistency between a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by 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 Certificates 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 4 April 2014.**

**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.**

**2 April 2014**

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

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

Significant new factors (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 Certificates, and are thus herewith included in the Prospectus as follows:

## **1. Annual Report 2013**

On 28 March 2014, Erste Group Bank AG published its annual report for the financial year 2013 which shall be incorporated by reference in the Prospectus. Thus, the following changes apply:

**1.1** In the table relating to the documents incorporated by reference on page 7 of the Original Prospectus below the section on the Audited Consolidated Financial Statements 2012 the following additional paragraph is included:

**"English translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2013 – Annual Report 2013 (the "Audited Consolidated Financial Statements 2013")"**

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**1.2** The first paragraph below the above mentioned table (as replaced by supplements No. 1 and No. 2) is replaced by the following paragraph:

"For the avoidance of doubt, such parts of the annual reports of the Issuer for the financial years 2013, 2012 and 2011 respectively as well as of the interim report for the third quarter 2013 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."

**1.3** In the section "DOCUMENTS AVAILABLE FOR INSPECTION" on page 8 of the Original Prospectus, the item numbered with "(ii)" and set out in the first list shall be replaced by the following paragraph:

"the Audited Consolidated Financial Statements 2013, 2012 and 2011 as well as the Unaudited Interim Condensed Consolidated Financial Statements 30 September 2013;"

**1.4** In the section "DOCUMENTS AVAILABLE FOR INSPECTION" on page 9 of the Original Prospectus, the item numbered with "(iii)" and set out in the second list shall be replaced by the following paragraph:

"the Audited Consolidated Financial Statements 2013, 2012 and 2011 as well as the Unaudited Interim Condensed Consolidated Financial Statements 30 September 2013 incorporated by reference into this Prospectus."

**1.5** In the right column of section B.12 of the section "1. SUMMARY OF THE PROGRAMME" commencing on page 12 of the Original Prospectus, above the first table the following table shall be included:

<b>"in millions of Euro</b>	<b>31 December 2013</b>	<b>31 December 2012</b>
Total liabilities and equity	199,876	213,824
Total equity	14,781	16,339
Net interest income	4,858	5,235
Pre-tax profit/loss	374	801
Net profit/loss for the year	196	631
Net profit/loss for the year attributable to owners of the parent	61	483

Source: Audited Consolidated Financial Statements 2013 and 2012"

**1.6** The text in the right column of section B.12 of the section "1. SUMMARY OF THE PROGRAMME" below the above mentioned table shall be deleted and replaced by the following:

"As of 2 April 2014, there has been no material adverse change in the prospects of the Issuer since the date of the Audited Consolidated Financial Statements 2013.

Not applicable. There has been no significant change in the financial position of the Issuer since 31 December 2013."

**1.7** In the right column of section B.12 of the section "GERMAN TRANSLATION OF THE SUMMARY" commencing on page 239 of the Original Prospectus, above the first table the following table shall be included:

<b>"in Millionen Euro</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
Summe der Passiva	199.876	213.824
Kapital	14.781	16.339
Zinsüberschuss	4.858	5.235
Jahresgewinn/-verlust vor Steuern	374	801
Jahresgewinn/-verlust	196	631
Jahresgewinn/-verlust den Eigentümern des Mutterunternehmens zurechenbar	61	483

Quelle: Geprüfte konsolidierte Jahresabschlüsse der Emittentin für die Geschäftsjahre 2013 und 2012"

**1.8** The text in the right column of section B.12 of the section "GERMAN TRANSLATION OF THE SUMMARY" below the above mentioned table shall be deleted and replaced by the following:

"Zum 2.4.2014 haben sich die Aussichten der Emittentin seit dem Datum des Geschäftsberichts der Emittentin für das Geschäftsjahr 2013, der den letzten konsolidierten Jahresabschluss der Emittentin enthält, nicht wesentlich verschlechtert.

Entfällt. Es gab keine wesentlichen Veränderungen bei der Finanzlage der Emittentin, die nach dem 31.12.2013 eingetreten sind."

1.9 On page 9 of the Original Prospectus the paragraph below the heading "SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES" shall be deleted and replaced by the following paragraph:

"Except as disclosed under "Current regulatory topics" starting on page 174, "Historical Financial Information" starting on page 189 and "Recent Developments" on 178 of this Prospectus, there has been no significant change in the financial or trading position of the Erste Group and no material adverse change in the prospects of the Issuer since 31 December 2013."

## 2. Changes in the ratings of the Issuer

On 26 March 2014, Fitch Ratings Ltd. revised the outlook on 18 European Union (EU) commercial banks' (including the Issuer) Long-term Issuer Defaulting ratings (IDR) from stable to negative. Therefore, the Original Prospectus shall be amended as follows.

2.1 In the right column of section B.17 of the section "1. SUMMARY OF THE PROGRAMME" on page 14 of the Original Prospectus the second paragraph shall be deleted and replaced by the following:

"Credit rating assigned to the Issuer as per 2 April 2014:"

2.2 In the right column of section B.17 of the section "1. SUMMARY OF THE PROGRAMME" on page 14 of the Original Prospectus after the caption "Fitch assigned the following ratings:", the last table shall be replaced by the following table:

"Long term deposits	Short term deposits	Outlook
A	F1	negative"

2.3 On page 35 of the Original Prospectus in the section "2. RISK FACTORS" under the risk factor heading starting with "Rating agencies may suspend, downgrade or withdraw a rating..." the last sentence of the first paragraph shall be replaced by the following sentence:

"Erste Group Bank's long-term credit ratings are: Standard & Poor's, A (outlook negative); Moody's, A3 (outlook negative); and Fitch, A (outlook negative)."

2.4 On page 177 of the Original Prospectus in the section "5. ERSTE GROUP BANK AG - 5.6 CREDIT RATINGS", the table after the caption "Fitch assigned the following ratings:", shall be replaced by the following table:

"Long term deposits	Short term deposits	Outlook
A	F1	negative"

2.5 The fourth paragraph below the above mentioned table on page 177 of the Original Prospectus shall be replaced by the following paragraph:

**"Negative 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."

**2.6** In the right column of section B.17 of the section "GERMAN TRANSLATION OF THE SUMMARY" on page 241 of the Original Prospectus the second paragraph shall be deleted and replaced by the following:

"Der Emittentin wurden zum 2.4.2014 folgende Ratings zugewiesen:"

**2.7** In the right column of section B.17 of the section "GERMAN TRANSLATION OF THE SUMMARY" on page 241 of the Original Prospectus after the caption "Fitch erteilte folgende Ratings", the last table shall be replaced by the following table:

"Langfristige Einlagen	Kurzfristige Einlagen	Ausblick
A	F1	negativ"

**2.8** On page 266 of the Original Prospectus in the section "GERMAN TRANSLATION OF THE RISK FACTORS" under the heading starting with "Ratingagenturen können ein Rating der Erste Group Bank...", the last sentence of the second paragraph shall be replaced by the following sentence:

"Die Ratings für langfristige Finanzverbindlichkeiten der Erste Group lauten: Standard & Poor's, A (Ausblick negativ); Moody's, A3 (Ausblick negativ); und Fitch, A (Ausblick negativ)."

### **3. Changes in the shareholder structure of Erste Group Bank AG**

On 14 March 2014, Erste Group Bank published changes in its shareholder structure. Thus, the following changes apply:

**3.1** The text in the right column of section B.16 of the section "1. SUMMARY OF THE PROGRAMME" on page 14 shall be deleted and replaced by the following:

"As of 14 March 2014, 20.2% of the shares in Erste Group Bank were attributable to DIE ERSTE Österreichische Spar-Casse Privatstiftung ("**Erste Stiftung**") which held 13.1% directly and 7.1% indirectly (of which all savings banks in aggregate held 1.2%). 9.1% of the shares in Erste Group Bank were held by CaixaBank, S.A.. The free float amounts to 70.6% (of which 4.1% were held by Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung, Vienna, Austria, 4.0% were held by Harbor International Fund, 53.0% by institutional investors, 8.0% by retail investors and 1.5% by Erste Group's employees) (all numbers are rounded)."

**3.2** On page 43 of the Original Prospectus in the section "2. RISK FACTORS" under the risk factor heading starting with "Erste Group Bank's major shareholder..." the first sentence of the first paragraph shall be replaced by the following sentence:

"As of 14 March 2014, 20.2% of the shares in Erste Group Bank were attributed to Erste Stiftung."

**3.3** The text in the right column of section B.16 of the section "GERMAN TRANSLATION OF THE SUMMARY" commencing on page 240 shall be deleted and replaced by the following:

"Zum 14.3.2014 wurden 20,2% der Aktien der Erste Group Bank der DIE ERSTE Österreichische Spar-Casse Privatstiftung („**Erste Stiftung**“) zugerechnet, welche zu 13,1% unmittelbar und zu 7,1% mittelbar (wobei 1,2% davon von allen Sparkassen) gehalten werden. 9,1% der Aktien der Erste Group Bank wurden durch die CaixaBank, S.A. gehalten."

Der Streubesitz beträgt 70,6% (wovon 4,1% von der Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung, Wien, Österreich, 4,0% von der Harbor International Fund, 53,0% von institutionellen Investoren, 8,0% von privaten Investoren und 1,5% von Mitarbeitern der Erste Group gehalten werden) (alle Zahlen sind gerundet)."

3.4 On page 275 of the Original Prospectus in the section "GERMAN TRANSLATION OF THE RISK FACTORS" under the heading starting with "Die Hauptaktionäre der Erste Group können...", the first sentence of the first paragraph shall be replaced by the following sentence:

"Zum 14.3.2014 waren 20,2% der Aktien der Erste Group Bank der ERSTE Stiftung zurechenbar."

3.5 The text (including the table below the text) on page 188 of the Original Prospectus in the section "6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES - SHAREHOLDERS OF ERSTE GROUP BANK" shall be deleted and replaced by the following paragraph:

"Erste Group Bank's major shareholder, DIE ERSTE österreichische Spar-Casse Privatstiftung ("**Erste Stiftung**"), is a private foundation which was created by the transformation of DIE ERSTE Österreichische Spar-Casse Anteilsverwaltungssparkasse, a special form of savings bank holding company, with effect as of 19 December 2003. Such type of transformation is provided for under the Savings Bank Act. As of 14 March 2014, 20.2% of the shares in Erste Group Bank were attributable to Erste Stiftung which held 13.1% directly and 7.1%<sup>1</sup> indirectly (of which all savings banks in aggregate held 1.2%). 9.1% of the shares in Erste Group Bank were held by CaixaBank, S.A.. The free float amounts to 70.6% (of which 4.1% were held by Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung, Vienna, Austria, 4.0% were held by Harbor International Fund, 53.0% by institutional investors , 8.0% by retail investors and 1.5% by Erste Group's employees) (all numbers are rounded)."

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<sup>1</sup> Voting rights attributable to shares held by Sparkassen Beteiligungs GmbH & Co. KG are attributed to Erste Stiftung pursuant to Section 92 No. 4 Stock Exchange Act, because Erste Stiftung is a limited partner of Sparkassen Beteiligungs GmbH & Co. KG and holds 100% of the share capital in Sparkassen Beteiligungs GmbH, the sole general partner of Sparkassen Beteiligungs GmbH & Co. KG. In addition, voting rights are attributed to Erste Stiftung pursuant to Section 92 No. 4 and 7 Stock Exchange Act in connection with shares in Erste Group Bank held by Austrian savings banks, which act jointly with Erste Stiftung and are associated with Erste Group Bank through the Haftungsverbund, establishing a joint early warning system as well as a cross guarantee for certain liabilities of the member savings banks (for more information on the Haftungsverbund, see "Description of Erste Group's business—Haftungsverbund"), and by other syndicate members.

**4. RESPONSIBILITY STATEMENT OF ERSTE GROUP BANK AG**

Erste Group Bank AG, with its registered office at Graben 21, A-1010 Vienna, Austria, is solely 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, 2 April 2014

Erste Group Bank AG

as Issuer

*[Name]*

*[Name]*

*[Function]*

*[Function]*