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26 November 2019

Announcement of the results of the

Invitation by

ERSTE GROUP BANK AG

(the "**Bank**")

to the Holders of its

EUR 500,000,000 7.125 per cent. Fixed Rate Subordinated Notes due 2022 (ISIN: XS0840062979) issued by the Bank on 8 October 2012, under the EUR 30,000,000,000 Debt Issuance Programme, with a maturity date on 10 October 2022 and admitted to trading on the Luxembourg Stock Exchange's regulated market (of which EUR 500,000,000 are currently outstanding)

(the "**Notes**")

to tender any and all of their Notes for purchase by the Bank for cash (the "**Tender Offer**").

This announcement is made as a matter of record only and should be read in conjunction with the tender offer memorandum dated 18 November 2019 (the "**Tender Offer Memorandum**").

Capitalised terms used in this announcement shall have the meaning given to them in the Tender Offer Memorandum, unless otherwise defined in this announcement.

The Tender Offer commenced on 18 November 2019 and expired at 5:00 p.m. CET on 25 November 2019.

The Settlement Date (subject to the satisfaction or waiver of the New Financing Condition) is expected to be on 27 November 2019 (the "**Settlement Date**").

Pursuant to the Terms and Conditions of the Tender Offer as set forth in the Tender Offer Memorandum, the Bank announces that it will (subject to satisfaction or waiver of the New

Financing Condition) accept all validly tendered Notes pursuant to the Tender Offer for purchase in cash as follows:

Final aggregate principal amount of Notes validly tendered and accepted for purchase: EUR 197,935,000

Tender Offer Price: 120.441 %

The Bank will pay accrued and unpaid interest (if any) from (and including) the interest payment date immediately preceding the Settlement Date to (but excluding) the Settlement Date, in respect of all Notes validly submitted for tender and accepted for purchase by the Bank pursuant to the Tender Offer.

The New Financing Condition will be satisfied upon the successful completion (in the sole determination of the Bank) of the issue of New Notes. The completion of the issue of the New Notes (and, accordingly, satisfaction of the New Financing Condition) is currently expected to occur on 27 November 2019.

Following settlement of the Tender Offer on 27 November 2019, the aggregate outstanding principal amount of the Notes will be reduced by cancelling those Notes, purchased by the Bank pursuant to the Tender Offer, in the amount of EUR 197,935,000. Following such cancellation, the remaining aggregate outstanding principal amount of the Notes will be EUR 302,065,000.

Citigroup Global Markets Europe AG, Erste Group Bank AG (in its capacity as a joint dealer manager), HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International (together, the "**Joint Dealer Managers**") acted as Joint Dealer Managers and Lucid Issuer Services Limited acted as tender agent (the "**Tender Agent**").

Disclaimer

No offer or invitation to acquire any notes is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Bank, the Joint Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. See "*Offer Restrictions*" in the Tender Offer Memorandum.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Notes or other securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under, or an exemption from, the registration requirements of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

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