

**From:** Erste Group Bank AG (the "**Issuer**", the "**Calculation Agent**" and the "**Paying Agent**")  
Am Belvedere 1  
A-1100 Wien  
Österreich

**To:** the Holders of the Notes

3 March 2023

**NOTICE OF REPLACEMENT OF THE SHARE OF LINDE PLC DUE TO ITS DELISTING  
AND RELATED AMENDMENTS TO THE NOTES**

relating to

ERSTE Protect Express OneStar Alternative Energy EUR 22 – 25 with the ISIN AT0000A2XMA3  
(the "**Notes**")

Dear Sir or Madam,

under the Notes issued under the base prospectus dated 7 December 2021, due to the occurrence of the Delisting (as defined in the Terms and Conditions) of the common share of Linde plc (ISIN: IE00BZ12WP82) listed on the Frankfurt Stock Exchange (the Affected Share) effective end of 28. February 2023, the Affected Share will be replaced by the Issuer on the Substitution Date pursuant to § 7 (b)(i) of the Terms and Conditions with the common shares of Linde plc (ISIN IE000S9YS762) to be listed on the New York Stock Exchange from 2 March 2023 (the Substitute Share). 2 March 2023 is deemed to be the Substitution Date within the meaning of § 7 (b)(i)(a) of the Terms and Conditions. Several Issue Specific Conditions (as set forth explicitly below) will be amended due to the Delisting and the replacement of the previous Linde shares denominated in Euro by the new Linde shares denominated in US Dollars.

The Delisting of the shares at the Frankfurt Stock Exchange has been announced by Deutsche Börse on 19 January 2023 (see at <https://deutsche-boerse.com/dbg-en/media/press-releases/Information-regarding-deletion-of-Linde-from-the-DAX-3403812>). The reason for the Delisting is the intercompany reorganization, Linde shareholders will automatically receive one share of the new holding company (Linde plc), to be listed on the New York Stock Exchange, in exchange for each share they own.

The following amendments will be made to the Terms and Conditions in connection with the Delisting:

*1. In § 3 (6) of the Terms and Conditions, the definition of "Strike Price" will be replaced in the General Definitions by the following:*

**"Strike Price"** is equal to

- (a) in respect of the Share of Linde plc: 100.00 per cent. of the Closing Price of the Euro denominated Linde plc share on the Strike Fixing Date divided by the currency exchange rate for converting one unit of the Currency of the Shares into the Specified Currency of the Notes (Currency of the Shares/Specified Currency) published on the Currency Screen Page or a page replacing such screen page and as determined by the Calculation Agent on 28. February 2023; or
- (b) in respect of all other Shares: 100.00 per cent. of the Closing Price of the relevant Reference Asset on the Strike Fixing Date."

*2. In § 3 (6) of the Terms and Conditions, the table in the definition of "Shares" in the Definitions specific to the Reference Asset will be replaced by the following, with the rest of the definition remaining unaffected:*

Share issuer	ISIN	Type	Exchange	Screen Page	Currency of the Shares	Currency Screen Page
VEOLIA ENVIRONNEMENT	FR0000124141	Common Share	Paris Stock Exchange (Euronext)	Reuters VIE.PA	EUR	N/A
LINDE PLC	IE000S9YS762	Common Share	New York Stock Exchange	Reuters LIN.N	USD	WMRSPOT

3. In § 3 (6) of the Terms and Conditions, in the Definitions specific to the Reference Asset, the following paragraph will be inserted in the definition of "Cash Amount", with the rest of the definition remaining unaffected:

"In respect of the Shares of Linde plc, the Cash Amount will be paid in the Specified Currency of the Notes and for the conversion of the Currency of the Shares into the Specified Currency the exchange rate for the conversion of one unit of the Currency of the Shares into the Specified Currency (Currency of the Shares/Specified Currency) published on the Currency Screen Page or a page replacing such screen page and as determined by the Calculation Agent on the Last Valuation Date shall prevail."

4. In § 3 (6) of the Terms and Conditions, the definition of "Delivery Shares" in the definitions specific to the Reference Asset will be replaced by the following:

""**Delivery Shares**" are, in respect of each Note, the number (or fractions thereof) of the Relevant Shares that is calculated by the Calculation Agent and

- (a) in respect of the Shares of Linde plc: is equal to the result of dividing (i) the Principal Amount per Note by (ii) the Strike Price of the Relevant Share multiplied by the Currency-Fixing (the result of the division being the "**Multiplier**") and is calculated by using the following formula:

$$\frac{\text{Principal Amount per Note}}{\text{Strike Price} \times \text{Currency} - \text{Fixing}}$$

- (b) in respect of all other Shares: is equal to the result of the division (i) the Principal Amount per Note by (ii) the Strike Price of the Relevant Share and is calculated by using the following formula:

$$\frac{\text{Principal Amount per Note}}{\text{Strike Price}}$$

If the Multiplier of the Calculation Agent contains fractions of the Relevant Shares (in relation to a Note, the "**Residual Fraction**"), a Holder will receive the number of the Relevant Shares corresponding with the Multiplier, rounded down to the next lower integral number of the Relevant Shares, which can be delivered by the Issuer. The Residual Fraction will be settled in money. The amount to be settled in money is equal to the Cash Amount. For clarification: Notes of the same Holder will not be aggregated for the purpose of determining the number of Delivery Shares and the number of deliverable Relevant Shares or the Cash Amount will be calculated per Note."

5. In § 3 (6) of the Terms and Conditions, the following definitions will be newly inserted in alphabetical order in the Definitions specific to the Reference Asset, with the rest of the definitions remaining unaffected:

""**Currency of the Shares**" is the currency in which the Relevant Shares are traded on the Exchange as listed in the table above.

"**Currency-Fixing**" is the currency exchange rate for converting one unit of the Currency of the Shares into the Specified Currency of the Notes (Currency of the Shares/Specified Currency) published on the Currency Screen Page or a page replacing such screen page as determined by the Calculation Agent on the Last Valuation Date.

"**Currency Screen Page**" means the currency screen page listed in the above table for the respective Share."

The information in this notice does not constitute investment, legal, tax or accounting advice and the Holders of

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the Notes should consult their own advisors in this regard.

This notice is governed by and shall be construed in accordance with Austrian law.

Kind regards,

**ERSTE GROUP BANK AG**  
(the Issuer)