

Prospectus Supplement No. 5

Erste Group Bank AG

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

Asset 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 31 January 2014 (the "**Original Prospectus**" and together with supplement No. 1 dated 13 February 2014, the supplement No. 2 dated 2 April 2014, the supplement No. 3 dated 26 June 2014 and supplement No. 4 dated 7 July 2014, the "**Prospectus**") relating to the Asset Linked Notes Programme (the "**Programme**") of Erste Group Bank AG (the "**Issuer**" or "**Erste Group Bank**").

The Original Prospectus has been approved on 31 January 2014 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 18 August 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/de/Capital-Markets/Prospekt/Anleihen". 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.

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 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 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, 20 August 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.

18 August 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 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. 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 (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. Half year financial report 2014

On 31 July 2014, Erste Group Bank AG has published its half year financial report 2014 which shall be incorporated by reference in the Prospectus. Thus, the following changes apply:

1.1 On page 6 of the Original Prospectus, in the section entitled "*Documents Incorporated by Reference*", the paragraph on the Unaudited Interim Condensed Consolidated Financial Statements 31 March 2014 (which paragraph was included by means of supplement No. 3), shall be replaced by the following paragraph:

"English translation of the Unaudited Interim Condensed Consolidated Financial Statements of the Issuer for the first half year ended 30 June 2014 – Interim Report First Half Year 2014 (the "Unaudited Interim Condensed Consolidated Financial Statements 30 June 2014")"

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1.2 The first paragraph (which was included by means of supplement No. 3) below the above mentioned table shall be 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 year in 2013, and the interim report for the first half year 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."

1.3 On page 7 of the Original Prospectus in the section entitled "*Documents Available for Inspection*", the item numbered with "(ii)" in the first list (which item was included by supplement No. 3) 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, and the Unaudited Interim Condensed Consolidated Financial Statements 30 June 2014;"

1.4 On page 8 of the Original Prospectus in the section entitled "*Documents Available for Inspection*", the item numbered with "(iii)" in the last list (which item was included by supplement No. 3) 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, and the Unaudited Interim Condensed Consolidated Financial Statements 30 June 2014 incorporated by reference into this Prospectus."

1.5 On page 8 of the Original Prospectus, in the paragraph below the heading "*Significant Changes and Material Adverse Changes*", the last half-sentence (which was included by supplement No. 3) shall be replaced by the following:

"there has been no significant change in the financial or trading position of the Erste Group since 30 June 2014 and no material adverse change in the prospects of the Issuer since 31 December 2013."

2. Ratings

2.1 On page 14 of the Original Prospectus, in the first paragraph below the heading "*Rating agencies may suspend, downgrade or withdraw a rating of Erste Group Bank or of 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*", the last two sentences (which have been included by supplement No. 3) shall be replaced by the following:

"Erste Group Bank's long-term credit ratings are: Standard & Poor's, A- (outlook negative); Moody's, Baa1 (outlook negative); and Fitch, A (outlook negative)."

2.2 On page 106 of the Original Prospectus, the following text shall replace the text from, and including, the paragraph reading "*Standard & Poors assigned the following ratings*" until, but excluding the paragraph reading "*Moody's assigned the following ratings*" (and, for the avoidance of doubt, also replacing the text included by supplement No. 3):

"Standard & Poors assigned the following ratings:

Long term deposits	Short Term deposits	Subordinated notes	Outlook
A-	A-2	BBB	negative

According to the Ratings Definitions as published by Standard & Poors (www.standardandpoors.com) as of the date of this Supplement, the above ratings have the following meanings:

'A' — An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The rating may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

'A-2' — A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

'BBB' — An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

'Negative Outlook' — A Standard & Poor's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Negative means that a rating may be lowered."

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, 18 August 2014

Erste Group Bank AG
as Issuer

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