

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 Article 16 (1) of the Directive 2003/71/EC as amended (the "**Prospectus Directive**") and § 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 5 February 2016 (the "**Original Prospectus**", or 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 5 February 2016 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 31 March 2016. 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".

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 in the Prospectus by this Supplement and b) any other statement in or incorporated by reference in the Prospectus, the statements mentioned 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 Article 16 of the Prospectus Directive and § 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, 4 April 2016.

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 § 8a (1) 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 Article 16 (1) of the Prospectus Directive and § 6(1) 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 "DOCUMENTS INCORPORATED BY REFERENCE" COMMENCING ON PAGE 6 OF THE ORIGINAL PROSPECTUS

1.1 On page 6 of the Original Prospectus, after the table with regard to the Unaudited Interim Condensed Consolidated Financial Statements 30 September 2015, the following table shall be inserted:

"English translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2015 – Annual Report 2015 (the "Audited Consolidated Financial Statements 2015")

Consolidated Income Statement	111 - 112
Consolidated Balance Sheet	113
Consolidated Statement of Changes in Total Equity	114
Cash Flow Statement	115
Notes to the Consolidated Financial Statements	116 - 273
Auditors' Report	274 - 275"

1.2 On page 7 of the Original Prospectus the first paragraph shall be replaced by the following paragraph:

"For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2015, 2014 and 2013 respectively as well as of the Unaudited Interim Condensed Consolidated Financial Statements 30 September 2015 which are not explicitly listed in the tables 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."

2. AMENDMENTS TO THE SECTION ENTITLED "DOCUMENTS AVAILABLE FOR INSPECTION" ON PAGE 7 OF THE ORIGINAL PROSPECTUS

2.1 On page 7 of the Original Prospectus, the list item "(i)" shall be replaced by the following list item:

"(i) the Audited Consolidated Financial Statements 2015, 2014 and 2013 as well as the Unaudited Interim Condensed Consolidated Financial Statements 30 September 2015 incorporated by reference into this Prospectus ("<https://www.erstegroup.com/en/Investors/Reports>");"

3. AMENDMENTS TO THE SECTION ENTITLED "SOURCES OF INFORMATION" ON PAGE 8 OF THE ORIGINAL PROSPECTUS

3.1 On page 8 of the Original Prospectus, the first sentence of the first paragraph shall be replaced by the following sentence:

"Unless otherwise stated, statistical and other data provided in this Prospectus has been extracted from the Audited Consolidated Financial Statements 2014 and 2015

and the Annual Reports thereon as well as the Unaudited Interim Condensed Consolidated Financial Statements 30 September 2015."

4. AMENDMENTS TO THE SECTION ENTITLED "SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES" ON PAGE 8 OF THE ORIGINAL PROSPECTUS

4.1 On page 8 of the Original Prospectus, the first paragraph shall be replaced by the following paragraph:

"Except as disclosed under "Current Regulatory Topics" starting on page 128 and "Recent Developments" starting on page 131 of this Prospectus, there has been no significant change in the financial or trading position of the Erste Group since 31 December 2015 and no material adverse change in the prospects of the Issuer since the date of the Audited Consolidated Financial Statements 2015."

5. AMENDMENTS TO THE SECTION ENTITLED "6.5 AUDIT AND AUDITORS' REPORTS" ON PAGE 139 OF THE ORIGINAL PROSPECTUS

5.1 On page 139 of the Original Prospectus, the first paragraph is replaced by the following paragraph:

"Sparkassen-Prüfungsverband Prüfungsstelle (statutory auditor, two current directors of which are members of "Kammer der Wirtschaftstreuhänder Österreich") at Am Belvedere 1, A-1100 Vienna, and Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. (a member of "Kammer der Wirtschaftstreuhänder Österreich") at Wagramer Straße 19, A-1220 Vienna, have audited the German language consolidated financial statements of Erste Group Bank as of 31 December 2015, 2014 and 2013 and issued unqualified audit opinions for the Audited Consolidated Financial Statements 2015 (dated 26 February 2016), 2014 (dated 27 February 2015) and 2013 (dated 28 February 2014). The financial year of Erste Group Bank is the calendar year."

6. AMENDMENTS TO THE SECTION ENTITLED "GLOSSARY AND LIST OF ABBREVIATIONS" COMMENCING ON PAGE 152 OF THE ORIGINAL PROSPECTUS

6.1 On page 152 of the Original Prospectus, after the row with regard to the Audited Consolidated Financial Statements 2014 the following row shall be inserted:

"Audited Consolidated Financial Statements 2015	the English translation of the audited consolidated annual financial statements of Erste Group Bank AG for the financial year ended 31 December 2015"
--	---

RESPONSIBILITY STATEMENT OF ERSTE GROUP BANK AG

Erste Group Bank AG, with its registered office at Am Belvedere 1, A-1100 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, 31 March 2016

Erste Group Bank AG
as Issuer

Stefan Dörfler
Head of Group Markets

Bernhard Leder
Head of Group Markets Origination and
Funding