



Issue specific summary	
<b>1st Section - Introduction, containing warnings</b>	
<b>Warnings</b>	
<p>This summary (the "<b>Summary</b>") should be read as an introduction to the base prospectus consisting of separate documents dated 26 June 2020 (the "<b>Prospectus</b>") in relation to the Capital Guaranteed Structured Notes Programme (the "<b>Programme</b>") of Erste Group Bank AG (the "<b>Issuer</b>"). Any decision to invest in the notes (the "<b>Notes</b>") should be based on a consideration of the Prospectus as a whole by the investors, i.e. the securities note relating to the Programme dated 26 June 2020 as supplemented, the registration document of the Issuer dated 28 October 2020 as supplemented (the "<b>Registration Document</b>") or any successor registration document, any information incorporated by reference into both of these documents, any supplements thereto and the final terms (the "<b>Final Terms</b>"). Investors should note that they could lose all or part of their invested capital.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investors might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Notes.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p>	
<b>Introduction</b>	
<b>Name and securities identification number</b>	ERSTE Green Invest Garant III 21-26 ISIN: AT0000A2QKE3
<b>Issuer</b>	Erste Group Bank AG LEI: PQOH26KWDF7CG10L6792 Contact details: Am Belvedere 1, A-1100 Vienna, Tel.: +43-50100-0
<b>Competent authority</b>	Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde - FMA), Otto-Wagner-Platz 5, A-1090 Vienna, Tel.: (+43-1) 249 59 0
<b>Date of approval of the Prospectus</b>	Final Terms dated 17 March 2021 Securities note dated 26 June 2020 Registration Document dated 28 October 2020
<b>2nd Section - Key information on the Issuer</b>	
<b>Who is the Issuer of the Notes?</b>	
<b>Domicile, legal form, law of operation and country of incorporation</b>	
<p>The Issuer is registered as a joint-stock corporation (<i>Aktiengesellschaft</i>) in the Austrian companies register (<i>Firmenbuch</i>) at the Vienna commercial court (<i>Handelsgericht Wien</i>) and has the registration number FN 33209 m. The Issuer's registered office is in Vienna, Republic of Austria. It operates under Austrian law.</p>	
<b>Principal activities</b>	
<p>The Issuer and its subsidiaries and participations taken as a whole (the "<b>Erste Group</b>") offer their customers a broad range of services that, depending on the particular market, includes deposit and current account products, mortgage and consumer finance, investment and working capital finance, private banking, investment banking, asset management, project finance, international trade finance, trading, leasing and factoring.</p>	
<b>Major shareholders</b>	
<p>As of the date of the Registration Document, 31.30% of the shares in the Issuer were attributable to DIE ERSTE österreichische Spar-Casse Privatstiftung ("<b>ERSTE Stiftung</b>"). This comprises an 11.41% economic interest of ERSTE Stiftung (including Erste Mitarbeiterbeteiligung Privatstiftung) as well as shares attributable to ERSTE Stiftung through syndicate agreements concluded with CaixaBank, S.A., the Austrian savings banks and other parties (i.e. the Sparkassenstiftungen and Anteilsverwaltungssparkassen, and Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group), which held 9.92%, 6.89% and 3.08%, respectively. The free float amounts to 68.70% (of which 48.45% were held by institutional investors, 4.00% by Austrian retail investors, 4.24% by BlackRock Inc., 9.25% by unidentified international institutional and private investors, 2.02% by identified trading (including market makers, prime brokerage, proprietary trading, collateral and stock lending) and 0.74% by Erste Group's employees) (all numbers are rounded).</p>	
<b>Identity of key managing directors</b>	
<p>The members of the Issuer's management board as of the date of the Final Terms are:</p> <ul style="list-style-type: none"> <li>• Bernhard Spalt</li> <li>• Maurizio Poletto</li> <li>• Thomas Schaufler</li> <li>• Ingo Bleier</li> <li>• Stefan Dörfler</li> <li>• Alexandra Habeler-Drabek</li> <li>• David O'Mahony</li> </ul>	
<b>Identity of statutory auditors</b>	

Sparkassen-Prüfungsverband Prüfungsstelle (statutory auditor, two current directors of which are members of "Kammer der Steuerberater und Wirtschaftsprüfer") at Am Belvedere 1, A-1100 Vienna, and PwC Wirtschaftsprüfung GmbH (a member of "Kammer der Steuerberater und Wirtschaftsprüfer") at DC Tower 1, Donau-City-Straße 7, A-1220 Vienna.

**What is the key financial information regarding the Issuer?**

**Income statement** (in EUR million (rounded))

	31 December 2019 audited	31 December 2018 audited	30 September 2020 unaudited	30 September 2019 unaudited
Net interest income	4,746.9	4,582.0	3,589.3	3,517.4
Net fee and commission income	2,000.1	1,908.4	1,448.3	1,484.3
Impairment result from financial instruments	-39.2	59.3	-870.1	42.9
Net trading result	318.3	-1.7	9.0	419.3
Operating result	2,972.7	2,734.6	2,162.7	2,233.3
Net result attributable to owners of the parent	1,470.1	1,793.4	637.1	1,223.0

**Balance sheet** (in EUR million (rounded))

	31 December 2019 audited	31 December 2018 audited	30 September 2020 unaudited	Value as outcome from the most recent Supervisory Review and Evaluation Process (SREP)
Total assets	245,693	236,792	271,983	-
Senior debt (in issue)*	23,888	23,909	23,476	-
Subordinated debt (in issue)**	6,483	5,830	6,199	-
Loans and advances to customer	160,270	149,321	164,514	-
Deposits from customers***	173,846	162,638	184,830	-
Total equity	20,477	18,869	21,438	-
Non-performing loans (based on net carrying amount / loans and receivables)	2.5%	3.2%	2.4%	-
Common Equity Tier 1 capital (CET 1) ratio	13.7%	13.5%	14.1%	10.2% (minimum requirement as of 30 September 2020)
Total Capital Ratio	18.5%	18.1%	19.3%	14.4% (minimum requirement as of 30 September 2020)
Leverage Ratio	6.8%	6.6%	6.4%	3.0% (minimum requirement pursuant to CRR applicable as of 2021)

\*) including covered bonds

\*\*) including non-preferred senior notes

\*\*\*) lease liabilities in 2020 not included

**What are the key risks that are specific to the Issuer?**

- Erste Group may in the future continue to experience deterioration in credit quality, particularly as a result of financial crises or economic downturns.
- Erste Group may experience severe economic disruptions, as those for instance are induced by the worldwide corona virus (COVID-19) pandemic, which may have significant negative effects on Erste Group and its clients.
- Erste Group's business entails several forms of operational risks.
- Erste Group is subject to the risk that liquidity may not be readily available.

### 3rd Section - Key information about the Notes

#### What are the main features of the Notes?

##### Type, class and ISIN

The Notes are Garant Notes. The Notes will be represented by a global note. Form and content of the Notes as well as all rights and obligations from matters under the Notes are determined in every respect by the laws of Austria.

ISIN: AT0000A2QKE3 / WKN: EB0F07

##### Currency, Principal Amount (denomination), number of Notes issued and term of the Notes

The Notes are denominated in Romanian Leu (RON) with a principal amount per Note of RON 1,000 (the "**Principal Amount**") and an aggregate principal amount of up to RON 200,000,000 (the "**Aggregate Principal Amount**"). The Notes have a fixed term which ends at the latest on 04.05.2026 (the "**Maturity Date**"), subject to an early redemption or extraordinary termination by the Issuer.

##### Rights attached to the Notes

##### Interest payments under the Notes Test

The Notes have no payments of interest.

##### Repayment of the Notes

Each Note will be redeemed by the Issuer by payment of an amount on the Maturity Date, which equals the product of (i) the Principal Amount per Note and (ii) the Redemption Price. The "**Redemption Price**" means the sum of (a) 100.00 per cent. and (b) the product of (x) 100.00 per cent. and (y) the performance of the underlying Reference Asset during the term of the Notes, and equals at least 4.00 per cent, i.e. the Redemption Price equals at least 104.00 per cent. of the Principal Amount per Note (the "**Minimum Redemption Price**").

The performance of the underlying Reference Asset reflects the performance of the underlying Reference Asset between the Strike price (being 100.00 per cent. of the closing price(s) on the Strike Fixing date) and the closing price of the underlying Reference Asset on the relevant Valuation Date.

"**Strike Price**" is 100.00 per cent. of the closing price of the Reference Asset on the Strike Fixing Date.

"**Strike Fixing Date**" is 30.04.2021, or if such day is not a business/trading day, the next business/trading day.

"**Valuation Date**" is 24.04.2026, or if such day is not a business/trading day, the next business/trading day.

##### The Reference Asset underlying the Notes

The type of reference asset type underlying the Notes is Index

"**Reference Asset**" is the index listed in the below table:

Name of the Index	Index Sponsor	Single Exchange or Multi Exchange Index	Exchange	Screen Page
Solactive ERSTE Green Invest Index VC	Solactive AG	Multi Exchange Index	various exchanges / trading platforms	Reuters .SERMAVC

Information on the underlying Index can be obtained on the Screen Page indicated above.

##### Consequences of certain events regarding the Reference Asset

In case of certain events regarding the underlying Reference Asset (e.g. market disruptions and additional disruption events, all as set forth in the Terms and Conditions), any of the following may occur:

- certain dates which are relevant for determinations regarding the Notes may be postponed; and/or
- certain calculations and/or determinations and/or adjustments regarding the Notes may be effected by the calculation agent and such calculations, determinations and adjustments will be binding for the Holders; and/or
- the Issuer may terminate the Notes for their fair market price as determined by the calculation agent (any such

redemption shall only be possible if the conditions to redemption and repurchase are met.

### **Early redemption of the Notes for Reasons of Taxation**

#### **Early Redemption by the Issuer for Reasons of Taxation**

The Notes (all but not some only) may be redeemed upon giving notice of redemption to the Holders (which notice shall be irrevocable) within the specified notice period at their Early Redemption Amount, if on the next succeeding interest payment date, the Issuer will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Republic Austria or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations. Any such early redemption shall only be possible if the conditions to redemption and repurchase are met.

#### **Early Redemption for Regulatory Reasons**

The Notes (all but not some only) may be redeemed upon giving notice of redemption to the Holders (which notice shall be irrevocable) within the specified notice period at their Early Redemption Amount if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Republic of Austria or their interpretation, the Notes do no longer comply with the minimum requirements for own funds and eligible liabilities (MREL) (the "**MREL Requirement**") which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with (i) Article 45 of the BRRD (as defined below), as amended, and any applicable national law, as amended, implementing the BRRD; or (ii) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended. Any such early redemption shall only be possible if the conditions to redemption and repurchase are met.

"**Early Redemption Amount**" means the amount determined in good faith and in a commercially reasonable manner by the calculation agent to be the fair market price of the Notes immediately prior to (and ignoring the circumstances leading to) such early redemption, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other securities of any type whatsoever hedging the Issuer's obligations under the Notes).

"**Issuer's MREL Group**" means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.

### **Relative seniority of the Notes**

The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes:

(a) rank *pari passu* (i) among themselves and (ii) (subject to any applicable statutory exceptions and without prejudice to the aforesaid) with all other present or future unsecured and unsubordinated obligations of the Issuer which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes;

(b) rank senior to all present or future obligations under (i) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments and (ii) all subordinated obligations of the Issuer; and

(c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

Where:

"**BaSAG**" means the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), as amended or replaced from time to time, and any references to any relevant provisions of the BaSAG include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (*Bank Recovery and Resolution Directive*), as implemented in the Republic of Austria and as amended or replaced from time to time, and any references to any relevant Articles of the BRRD include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Issuer's Senior Ranking Obligations**" means all obligations of the Issuer which pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

"**Non-Preferred Senior Instruments**" means obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 131(3) no. 1 to no. 3 BaSAG implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Austrian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

### **Restrictions on transferability**

The Notes are freely transferable in accordance with applicable law and the applicable rules of the relevant clearing system.

### **Where will the Notes be traded?**

#### **Application for admission to trading on a regulated market or for trading on an MTF**

Application will be made for the Notes to be included in the open market of the Stuttgart Stock Exchange (Baden-

Württembergische Wertpapierbörse).

#### **What are the key risks that are specific to the Notes?**

##### **Risk factors relating to the structure and pay-off of the Notes**

- The Notes will not pay any interest.

##### **Risk factors relating to an Index or Index Basket as reference asset**

- Macroeconomic and company-specific Factors having a negative effect on the Performance of the Index may also affect the market price and Redemption Amount of the Notes.
- Certain events in relation to the Index may result in an adjustment or early redemption of the Notes.
- The performance of the Notes will not take into account dividends and other distributions, since they are not reflected in the price of such index.

##### **Risk factors relating to the status of the Notes**

- The Notes may be subject to write-down or conversion to equity upon the occurrence of a certain trigger event, which may result in Holders losing some or all of their investment in the Notes (statutory loss absorption).
- In case of an insolvency of the Issuer, deposits have a higher ranking than claims of Holders under the Notes.
- The Notes may be redeemed by the Issuer prior to maturity for regulatory or tax reasons at their early redemption amount which can be zero (i.e. no capital guarantee in such cases).

##### **Risk factors relating to conflicts of interest with regard to the Notes**

- Investors are exposed to the risk that direct or indirect actions of the Issuer have negative effects on the market price of the Notes or otherwise negatively affect the Holders and conflicts of interest may make such actions more likely.

##### **Risk factors related to the investment and pricing of the Notes**

- The issue price of the Notes may include a margin on the mathematical (fair) market price of the Notes. Since the Issuer will, when determining the price of the securities on the secondary market, also take into account, in particular, the subscription fee (agio), the spread between bid and ask prices as well as commission and other fees in addition to the mathematical (fair) market price of the Notes, the prices quoted by the Issuer may considerably deviate from the fair market price of the Notes.
- Holders assume the risk that the credit spread of the Issuer widens resulting in a decrease in the market price of the Notes.

##### **Risk factors related to the costs associated with and the market in the Notes**

- The Notes may have no liquidity or the market for such Notes may be limited and this may adversely impact their market price or the ability of the Holder to dispose of them. Holders are exposed to the risk of wrong assessment of the Notes' liquidity due to the issue size of the Notes.

#### **4th Section - Key information on the offer of Notes to the public and/or the admission to trading on a regulated market**

##### **Under which conditions and timetable can I invest in these Notes?**

###### **General terms, conditions and expected timetable of the offer**

Not applicable; there are no conditions to which the offer is subject.  
The Notes will be offered permanently (Daueremission, "**tap issue**").  
The Notes will be offered in Romania (the "**Offer State(s)**").  
The Issue Date is 04.05.2021.

The Notes will be offered by the Issuer for subscription at the issue price by means of a public offering in the period from 19.03.2021 (the "**Start of Subscription Period**") until the end of the term of the Notes or until the closing of the tap issue or until the exercise of a call option.

If the aggregate principal amount for the Notes indicated in the Final Terms has been reached prior to the end of the subscription period or offer period at any time on a business day, the Issuer will terminate the subscription period or offer period for the Notes at the relevant time on that business day without prior notice.

If the Issuer has not received sufficient valid subscription applications for the Notes until the first value date of the tap issue, the Issuer reserves the right to cancel the tap issue of the Notes. The Issuer is not obliged to issue subscribed Notes.

###### **Estimated expenses charged to the investor**

The Issuer will charge to the subscriber or purchaser costs of up to 1.50 per cent of the Initial Issue Price at the Issue Date.

##### **Why is this prospectus being produced?**

##### **Use and estimated net amount of the proceeds**

The issue of the Notes is part of the ordinary business activity of the Issuer and is undertaken solely to generate profits.

**Date of the underwriting agreement**

There is no firm underwriting in relation to the Notes offered.

**Indication of the most material conflicts of interest pertaining to the offer or the admission to trading**

The Issuer may from time to time act in other capacities with regard to the Notes, such as calculation agent. Such functions may allow the Issuer to calculate the value of the reference asset or (where the reference asset is a basket) to determine the composition of the reference asset, which could raise conflicts of interest where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the reference asset, or where the Issuer maintains a business relationship with the issuer or obligor of such securities or assets.

The Issuer acts as market maker for the Notes and, in certain cases, the underlying. In the context of such market making activities, the Issuer will substantially determine the market price of the Notes and possibly that of the underlying. The market prices provided by the Issuer in its capacity as market maker will not always correspond to the market prices that would have formed in the absence of such market making and in a liquid market.

The Issuer may from time to time engage in transactions involving the reference asset for its proprietary accounts and for accounts under its management. Such transactions may have a negative effect on the value of the reference asset and consequently upon the market price of the Notes. References to the reference asset shall be deemed to include any of its components of the Index, if applicable.

The Issuer may issue other derivative instruments in respect of the relevant reference asset and the introduction of such competing products into the marketplace may affect the market price of the Notes.

The Issuer may use all or some of the proceeds received from the sale of the Notes to enter into hedging transactions. The Issuer's hedging activities might decrease or increase such market price. The market price of the Notes might in particular be affected by the liquidation of all or a portion of the hedging positions at or about the time of the maturity or expiration of the Notes.

The Issuer may acquire non-public information with respect to the reference asset, and the Issuer does not undertake to disclose any such information to any holder. In addition, the Issuer may publish research reports with respect to the reference asset. Such activities could present conflicts of interest and may affect the market price of the Notes.

The Issuer and its consolidated subsidiaries might employ people with secondary occupations such as executives of management boards or supervisory boards in other companies or within Erste Group. Companies of Erste Group or such other companies might be underlyings of the Notes.