

Prospectus Supplement No. 5

Erste Group Bank AG

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

Credit 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 18 September 2014 (the "**Original Prospectus**") and together with supplement No. 1 dated 30 September 2014, supplement No. 2 dated 29 October 2014, supplement No. 3 dated 14 November 2014 and supplement No. 4 dated 29 December 2014, the "**Prospectus**") relating to the Credit Linked Notes Programme (the "**Programme**") of Erste Group Bank AG (the "**Issuer**" or "**Erste Group Bank**").

The Original Prospectus has been approved on 18 September 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 1 April 2015. 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".

The Issuer has requested the FMA to provide the competent authorities in other host Member States within the European Economic Area including Germany, the Czech Republic, Hungary, Romania and the Slovak Republic with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Directive and the KMG.

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 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, 3 April 2015.

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.



1 April 2015

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 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. AMENDMENTS TO THE SECTION ENTITLED "DOCUMENTS INCORPORATED BY REFERENCE" ON PAGE 7 OF THE ORIGINAL PROSPECTUS

1.1 At the end of the table on page 7 of the Original Prospectus, the following lines are additionally included and the paragraph below such table is replaced by the subsequent paragraph:

"English translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2014 – Annual Report 2014 (the "Audited Consolidated Financial Statements 2014")

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For the avoidance of doubt, such parts of the annual reports of the Issuer for the financial years 2014, 2013 and 2012 respectively as well as of the interim report for the first half year 2014 and the interim report for the first nine months period in 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."

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

2.1 The first sentence of the first paragraph under the heading "SOURCES OF INFORMATION" on page 8 of the Original Prospectus is 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 2013 and 2014 and the Annual Reports thereon as well as the Unaudited Interim Condensed Consolidated Financial Statements 30 June 2014 and the Unaudited Interim Condensed Consolidated Financial Statements 30 September 2014."

3. AMENDMENTS TO THE SECTION ENTITLED "DOCUMENTS AVAILABLE FOR INSPECTION" COMMENCING ON PAGE 8 OF THE ORIGINAL PROSPECTUS

- 3.1 In the first list under the heading "DOCUMENTS AVAILABLE FOR INSPECTION" on page 8 of the Original Prospectus, the first list item that is numbered with "(i)" is replaced by the following paragraph:

"the Audited Consolidated Financial Statements 2014, 2013 and 2012 as well as the Unaudited Interim Condensed Consolidated Financial Statements 30 June 2014 and the Unaudited Interim Condensed Consolidated Financial Statements 30 September 2014 incorporated by reference into this Prospectus;"

4. **AMENDMENTS TO THE SECTION ENTITLED "SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES" ON PAGE 9 OF THE ORIGINAL PROSPECTUS**

- 4.1 The paragraph under the heading "SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES" on page 9 of the Original Prospectus is replaced by the following paragraph:

"Except as disclosed under "Current Regulatory Topics" on page 371, and "Recent Developments" on page 375 of this Prospectus, there has been no significant change in the financial position of the Issuer since 31 December 2014 and no material adverse change in the prospects of the Issuer since the date of the Audited Consolidated Financial Statements 2014."

5. **AMENDMENTS TO THE SECTION ENTITLED "1. SUMMARY OF THE PROGRAMME" COMMENCING ON PAGE 11 OF THE ORIGINAL PROSPECTUS**

- 5.1 In the subsection B.12 "Selected historical key financial information:" commencing on page 13 of the Original Prospectus, at the end of this element, the following additional information is inserted:

"in millions of Euro (rounded)	31 December 2014 audited	31 December 2013 restated *)
Total liabilities and equity	196,287	200,118
Total equity	13,443	14,785
Net interest income	4,495	4,685
Pre-tax result from continuing operations	-803	378
Net result for the period	-1,313	200
Net result attributable to owners of the parent	-1,442	60

Source: Audited Consolidated Financial Statements 2014

*) Adoption of IFRS 10 led to retrospective consolidation of several entities and additionally the new implemented structure of Income Statement and Balance Sheet resulted in retrospective changes in the presentation."

- 5.2 In the subsection B.12 "Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse

change" on page 14 of the Original Prospectus, the information in the right column is replaced by the following:

"There has been no material adverse change in the prospects of the Issuer since the date of the Audited Consolidated Financial Statements 2014."

5.3 In the subsection B.12 "Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information" on page 14 of the Original Prospectus, the information in the right column is replaced by the following:

"Not applicable. There has been no significant change in the financial position of the Issuer since 31 December 2014."

5.4 In the subsection B.17 "Credit ratings assigned to an issuer or its debt securities at the request or with the cooperation of the issuer in the rating process:" on page 15 of the Original Prospectus, the information in the right column is replaced by the following information:

"Credit rating assigned to the Notes: [Not applicable; the Notes are not rated.] **[insert rating]**

Credit rating assigned to the Issuer as of 1 April 2015:

Standard & Poors assigned the following ratings:

	Long Term deposits	CreditWatch/Outlook	Short Term deposits
Senior	A-	Watch Negative	A-2
Subordinated	BBB	-	-

Moody's assigned the following ratings:

	Long Term deposits	Outlook	Short Term deposits
Senior	Baa2	Review f. upgrade	P-2
Subordinated	Ba2	negative	-
Public-Sec. Cov. Bonds	Aa1	-	-
Mortgage Cov. Bonds	Aa1	-	-

Fitch assigned the following ratings:

Long Term deposits	Outlook	Short Term deposits
A	negative	F1"

6. AMENDMENTS TO THE SECTION "2. RISK FACTORS" COMMENCING ON PAGE 35 OF THE ORIGINAL PROSPECTUS

- 6.1 In the risk factor entitled "Rating agencies may suspend, downgrade or withdraw a rating of Erste Group Bank or a local entity that is part of Erste Group or 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." beginning on page 40 of the Original Prospectus the last sentence of the first paragraph is replaced by the following sentence:

"Erste Group Bank's long-term credit ratings are: Standard & Poor's, A- (creditwatch/outlook: watch negative); Moody's, Baa2 (outlook Review f. upgrade); and Fitch, A (outlook negative)."

- 6.2 In the risk factor entitled "New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject Erste Group to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future." on pages 43 and 44 of the Original Prospectus the bullet-points beginning with "*EU Bank Recovery and Resolution Directive*." and "*Single Resolution Mechanism for European Banks*." are replaced by the following bullet-points:

"

- *Bank Recovery and Resolution Directive*. On 12 June 2014, 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 and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms" (*Bank Recovery and Resolution Directive* - "**BRRD**") has been published. In Austria, the BRRD has been implemented into national law by the "Austrian Act on the Recovery and Resolution of Banks" (*Bundesgesetz über die Sanierung und Abwicklung von Banken* – "**BaSAG**") which entered into force on 1 January 2015. The BRRD/BaSAG establishes a framework for the recovery and resolution of credit institutions and, *inter alia*, requires institutions to draw up "recovery plans" which set out certain arrangements and measures that may be taken to restore the long-term viability of the financial institution in the event of a material deterioration of its financial position. In addition, institutions are required to have at all times an aggregate amount of own funds and subordinated and senior liabilities subject to the bail-in tool defined by the resolution authority on a

case-by-case basis. Measures undertaken under the BRRD/BaSAG may also have a negative impact on debt instruments (in particular subordinated notes, but under certain circumstances also senior notes and the Notes) by allowing resolution authorities to write-down such instruments or convert them into CET 1 instruments (see also the risk factor "*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).*"). Besides of potentially being subject to resolution tools as set out under the BRRD/BaSAG, the Issuer may also be subject to national insolvency proceedings.

- *Single Resolution Mechanism for European Banks.* On 15 April 2014, the European Parliament adopted the Single Resolution Mechanism ("**SRM**") for the Banking Union. The mechanism complements the SSM pursuant to which the ECB directly supervises credit institutions in the euro area (including Erste Group) and in other EU-Member States which decide to join the Banking Union.

The SRM is governed by (i) a SRM regulation covering the main aspects of the mechanism and (ii) an intergovernmental agreement related to some specific aspects of the Single Resolution Fund (SRF) ("**Fund**").

The Fund shall be constituted by contributions of all credit institutions in the participating EU-Member States. The Fund has a target level of covering at least 1% of covered deposits which shall be reached over an eight year period. During this transitional period, the Fund comprises national compartments corresponding to each participating EU-Member State. The resources accumulated in those compartments are progressively mutualised over a period of eight years, starting with 40% of these resources in the first year (i.e. 2015).

The SRM which entered into force on 1 January 2015 generally applies to those institutions supervised by the ECB."

- 6.3 In the risk factor entitled "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)", on page 65 of the Original Prospectus after the paragraph beginning with "The BRRD requires EU-Member States to transpose the BRRD into national law by 31 December 2014 at the latest..." the following paragraph is inserted:**

The Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*– "**BaSAG**") implementing BRRD fully entered into force on 1 January 2015 including the respective provisions relating to the bail-in tool."

7. AMENDMENTS TO THE SECTION ENTITLED "6. ERSTE GROUP BANK AG" COMMENCING ON PAGE 358 OF THE PROSPECTUS

- 7.1 The content of the sub-section entitled "6.6 CREDIT RATINGS", commencing on page 373 of the Original Prospectus, is replaced by the following:**

"Standard & Poors, Moody's and Fitch (each as defined below) have assigned the below credit ratings to the Issuer.

Standard & Poors assigned the following ratings:

	Long Term deposits	CreditWatch/Outlook	Short Term deposits
Senior	A-	Watch Negative	A-2
Subordinated	BBB	-	-

According to the Ratings Definitions as published by Standard & Poors (www.standardandpoors.com), 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.

'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.

'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.

'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.

On 3 February 2015, Standard & Poor's has placed the long-term and short-term ratings on the Issuer on CreditWatch with negative implications.

'CreditWatch' highlights Standard & Poor's opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. A CreditWatch listing does not mean a rating change is inevitable. The "negative" designation means a rating may be lowered.

Moody's assigned the following ratings:

	Long Term deposits	Outlook	Short Term deposits
Senior	Baa2	Review f. upgrade	P-2
Subordinated	Ba2	negative	-
Public-Sec. Cov. Bonds	Aa1	-	-
Mortgage Cov. Bonds	Aa1	-	-

According to the Rating Symbols and Definitions as published by Moody's (www.moody's.com), the above ratings have the following meanings:

'Aa' — Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

'Ba' — Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

'Baa' — Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

'P-2' — Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

'Negative Outlook' — A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). Outlooks may be assigned at the issuer level or at the rating level. Where there is an outlook at the issuer level and the issuer has multiple ratings with differing outlooks, an "(m)" modifier to indicate multiple will be displayed and Moody's written research will describe and provide the rationale for these differences. A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more ratings under review, which overrides the outlook designation. A designation of RWR (Rating(s) Withdrawn) indicates that an issuer has no active ratings to which an outlook is applicable. Rating outlooks are not assigned to all rated entities. In some cases, this will be indicated by the display NOO (No Outlook).

A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. A rating committee that assigns an outlook of stable, negative, positive, or developing to an issuer's rating is also indicating its belief that the issuer's credit profile is consistent with the relevant rating level at that point in time.

Fitch assigned the following ratings:

Long Term deposits	Outlook	Short Term deposits
A	negative	F1

According to the Rating Definitions as published by Fitch (www.fitchratings.com), the above ratings have the following meanings:

'A' — High credit quality. 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

'F1' — Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

'Negative Outlook' — Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. The majority of Outlooks are generally Stable, which is consistent with the historical migration experience of ratings over a one- to two-year period. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving.

More detailed information on the ratings can be retrieved on the Issuer's website (<http://www.erstegroup.com/en/Investors/Ratings>). General information regarding the meaning of the rating and the qualifications which have to be observed in connection therewith can be found on the websites of Standard & Poors (www.standardandpoors.com), Moody's (www.moody.com) and Fitch Ratings Ltd (www.fitchratings.com).

Standard & Poor's Credit Market Services Europe Ltd. (Niederlassung Deutschland) ("**Standard & Poors**") has its registered office at Neue Mainzer Str. 52, 60311 Frankfurt am Main in Germany. Moody's Deutschland GmbH ("**Moody's**") has its registered office at An der Welle 5, 60322 Frankfurt. Fitch Ratings Ltd ("**Fitch**") with its seat in 30 North Colonnade, London E14 5GN, United Kingdom is registered at Companies House in England.

Standard & Poors, Moody's and Fitch are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No 513/2011 (credit rating agency regulation, the "**CRA Regulation**") as registered rating agencies. The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list shall be updated within five working days following the adoption of a decision under Articles 16, 17 or 20 of the CRA Regulation. The European Commission publishes that updated list in the Official Journal of the European Union within 30 days following the updates."

7.2 In the sub-section entitled "6.7 RECENT DEVELOPMENTS", on page 375 of the Original Prospectus, at the end the following wording is additionally included:

"Discontinued minimum exchange rate of CHF against EUR

On 15 January 2015, the Swiss National Bank decided to discontinue the minimum exchange rate of CHF against EUR. This announcement resulted in significant appreciation of CHF against all major currencies including the currencies of CEE countries. Impact on Erste Group would arise primarily in relation to borrowers who took CHF-denominated loans in the past and are now adversely affected in terms of repayment ability. Preliminary sensitivities performed indicate a moderate impact in terms of higher risk costs and increase of credit RWAs (10 bps CET1 loss in case of EUR/CHF parity prevailing for longer period of time). The actual impact is contingent on future exchange rate developments."

8. AMENDMENTS TO THE SECTION ENTITLED "7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES" COMMENCING ON PAGE 376 OF THE PROSPECTUS

8.1 The content of the sub-section entitled "AUDIT AND AUDITORS' REPORTS", on page 382 of the Original Prospectus, is replaced by the following:

"Sparkassen-Prüfungsverband Prüfungsstelle (statutory auditor) at Grimmelshausengasse 1, A-1030 Vienna, and Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. (a member of "Kammer der Wirtschaftstreuhänder Österreich") at Wagramer Straße 19, 1220 Vienna, have audited the German language consolidated financial statements of Erste Group Bank as of 31 December 2014 (dated 27 February 2015), 2013 (dated 28 February 2014) and 2012 (dated 28 February 2013). The financial year of Erste Group Bank is the calendar year."

9. AMENDMENTS TO THE SECTION ENTITLED "GERMAN TRANSLATIONS" COMMENCING ON PAGE 416 OF THE PROSPECTUS

The following translation of selected sections of the original summary and the risk factors of the Prospectus has not been approved by the FMA. Further, the FMA did not review its consistency with the original text of the Prospectus.

Die folgende Übersetzung von ausgewählten Abschnitten der originalen Zusammenfassung und der Risikofaktoren des Prospekts wurde nicht von der FMA gebilligt. Auch die Übereinstimmung mit dem originalen Text des Prospekts wurde nicht von der FMA geprüft.

9.1 Am Ende des Unterabschnitts B.12 "Ausgewählte historische Finanzinformationen" auf Seite 419 des Original Prospekts, wird am Ende dieses Elements die folgenden Informationen ergänzt":

"in Millionen Euro (gerundet)	31.12.2014 geprüft	31.12.2013 angepasst *)
Summe der Verbindlichkeiten und Eigenkapital	196.287	200.118
Gesamtes Eigenkapital	13.443	14.785
Zinsüberschuss	4.495	4.685
Ergebnis vor Steuern aus fortzuführenden Geschäftsbereichen	-803	378
Periodenergebnis	-1.313	200
Eigentümern des Mutterunternehmens zuzurechnendes Periodenergebnis	-1.442	60

Quelle: Geprüfter konsolidierter Jahresabschluss der Emittentin für das Geschäftsjahr 2014

*) Die Anpassung in Bezug auf IFRS 10 führte zu einer retrospektiven Konsolidierung von einigen Gesellschaften. Zusätzlich wurden die Gewinn- und Verlustrechnung sowie die Bilanz neu strukturiert. Daraus resultierten rückwirkende Änderungen."

9.2 Im Unterabschnitt B.12 "Erklärung, dass sich die Aussichten des Emittenten seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder beschreiben Sie jede wesentliche Verschlechterung," auf Seite 419 des Original Prospekts, werden die Informationen der rechten Spalte durch folgende Informationen ersetzt:

"Die Aussichten der Emittentin haben sich seit dem Datum des geprüften Konzernabschlusses für das Geschäftsjahr 2014 nicht wesentlich verschlechtert."

9.3 Im Unterabschnitt B.12 "Beschreibung wesentlicher Veränderungen bei der Finanzlage oder Handelsposition des Emittenten, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind", der auf Seite 419 des Original Prospekts beginnt, werden die Informationen der rechten Spalte durch folgende Informationen ersetzt:

"Entfällt. Es gab keine wesentlichen Veränderungen bei der Finanzlage der Emittentin, die nach dem 31.12.2014 eingetreten sind."

9.4 Im Unterabschnitt B.17 "Die Ratings, die im Auftrag des Emittenten oder in Zusammenarbeit mit ihm beim Ratingverfahren für den Emittenten oder seine Schuldtitel erstellt wurden", beginnend auf Seite 420 des Original Prospekts, werden die Informationen der rechten Spalte durch folgende Informationen ersetzt:

"Den Schuldverschreibungen sind folgende Ratings zugewiesen: [Nicht anwendbar; die Schuldverschreibungen verfügen über kein Rating.] **[Rating einfügen]**

Der Emittentin wurden mit 1. April 2015 folgende Ratings zugewiesen:

Standard & Poors erteilte folgende Ratings:

	Langfristige Einlagen	CreditWatch/ Ausblick	Kurzfristige Einlagen
Senior	A-	Watch Negativ	A-2
Nachrangig	BBB	-	-

Moody's erteilte folgende Ratings:

	Langfristige Einlagen	Ausblick	Kurzfristige Einlagen
Senior	Baa2	Review f. upgrade	P-2
Nachrangig	Ba2	negativ	-
Public-Sec. Cov. Bonds	Aa1		-
Mortgage Cov. Bonds	Aa1		-

Fitch erteilte folgende Ratings:

Langfristige Einlagen	Ausblick	Kurzfristige Einlagen
A	negativ	F1"

- 9.5 Im Risikofaktor mit dem Titel "Ratingagenturen können ein Rating der Erste Group Bank oder eines Landes, in dem die Erste Group tätig ist, aussetzen, herabstufen oder zurückziehen, was sich negativ auf die Refinanzierungsbedingungen der Erste Group Bank, insbesondere auf den Zugang zu den Fremdkapitalmärkten, auswirken kann." auf Seite 445 des Original Prospekts wird der letzte Satz des ersten Absatzes, durch folgenden Satz ersetzt:**

"Die Ratings für langfristige Finanzverbindlichkeiten der Erste Group lauten: Standard & Poor's, A- (Ausblick negativ); Moody's, Baa2 (Ausblick Review f. upgrade); und Fitch, A (Ausblick negativ)."

- 9.6 Im Risikofaktor mit dem Titel "Neue staatliche oder aufsichtsrechtliche Anforderungen und Änderungen von Eigenkapitalquoten und des Verschuldungsgrades könnten die Erste Group erhöhten Eigenkapitalanforderungen oder Standards unterwerfen und die Aufbringung von zusätzlichem Kapital oder zusätzliche Liquidität in Zukunft**

erforderlich machen." werden auf Seite 448 des Original Prospekts die Aufzählungspunkte, die mit "**EU Richtlinie zur Sanierung und Abwicklung von Kreditinstituten.**" und "**Einheitlicher Bankenabwicklungsmechanismus für europäische Banken.**" beginnen, durch folgende Aufzählungspunkte ersetzt:

"

- *EU Richtlinie zur Sanierung und Abwicklung von Kreditinstituten.* Am 12.6.2014 wurde eine Richtlinie zur Sanierung und Abwicklung von Kreditinstituten ("Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen und zur Änderung der Richtlinie 82/891/EWG des Rates, der Richtlinien 2001/24/EG, 2002/47/EG, 2004/25/EG, 2005/56/EG, 2007/36/EG, 2011/35/EU, 2012/30/EU und 2013/36/EU sowie der Verordnungen (EU) Nr. 1093/2010 und (EU) Nr. 648/2012 des Europäischen Parlaments und des Rates") (*Bank Recovery and Resolution Directive - "BRRD"*) im Amtsblatt der EU veröffentlicht. In Österreich wurde die BRRD durch das "Bundesgesetz über die Sanierung und Abwicklung von Banken" ("**BaSAG**") umgesetzt, das am 1.1.2015 in Kraft trat. Die BRRD bzw das BaSAG schafft ein Rahmenwerk für die Sanierung und Abwicklung von Kreditinstituten und verlangt von den Instituten unter anderem die Ausarbeitung von "Sanierungsplänen", die bestimmte Regelungen und Maßnahmen zur Wiederherstellung der langfristigen wirtschaftlichen Lebensfähigkeit des Finanzinstituts im Falle einer erheblichen Verschlechterung seiner finanziellen Position enthalten. Darüber hinaus werden die Institute aufgefordert, jederzeit ausreichend Eigenmittel und nachrangige sowie vorrangige Verbindlichkeiten gemäß dem Instrument der Gläubigerbeteiligung, das durch die beschließende Behörde im Einzelfall festgelegt wird, zu haben. Maßnahmen, die im Zuge der BRRD und des BaSAG getroffen werden, können auch negative Auswirkungen auf Schuldtitel haben (insbesondere auf nachrangige Schuldverschreibungen, aber unter bestimmten Umständen auch auf vorrangige Schuldverschreibungen und jegliche Schuldverschreibungen), da sie es den Abwicklungsbehörden ermöglichen, solche Instrumente abzuschreiben oder in CET 1-Instrumente umzuwandeln (vgl dazu näher den Risikofaktor "*Die Schuldverschreibungen können nach Eintritt eines bestimmten Auslöse-Ereignisses der Abschreibung oder Umwandlung in Eigenkapital unterliegen, wodurch die Gläubiger einen Teil oder die Gesamtheit ihrer Anlage in die Schuldverschreibungen verlieren können (gesetzliche Verlustbeteiligung)*"). Zudem kann die Emittentin ein mögliches Zielobjekt von in der BRRD bzw im BaSAG geregelten Abwicklungsinstrumenten sowie nationaler Insolvenzvorgänge sein.
- *Der einheitliche Abwicklungsmechanismus für europäische Banken.* Am 15.4.2014 beschloss das Europäische Parlament einen einheitlichen Abwicklungsmechanismus (*Single Resolution Mechanism – "SRM"*) für die Bankenunion. Der SRM stellt ein wichtiges Element der Bankenunion dar und ergänzt den einheitlichen Aufsichtsmechanismus (*Single Supervisory Mechanism – "SSM"*), wodurch die EZB bestimmte Kreditinstitute im Euroraum (u.a. auch die Erste Group) und in anderen an der Bankenunion teilnehmenden EU-Mitgliedstaaten direkt beaufsichtigt.

Grundlage des SRM sind zwei Rechtsinstrumente: (i) eine SRM-Verordnung, die die wichtigsten Aspekte des Mechanismus regelt und (ii) eine zwischenstaatliche

Vereinbarung über bestimmter spezifische Aspekte des einheitlichen Abwicklungsfonds (*Single Resolution Fund* – "**SRF**").

Die EU-Mitgliedstaaten, die Mitglieder der Bankenunion sind, müssen einen einheitlichen Abwicklungsfonds innerhalb eines Zeitraums von acht Jahren mit einer Zielausstattung von mind 1% der abgedeckten Einlagen einrichten. Während dieses Übergangszeitraums soll der durch die SRM-Verordnung geschaffene Abwicklungsfonds nationale Kompartimente für die einzelnen teilnehmenden Mitgliedstaaten umfassen. Die Mittelausstattung dieser Kompartimente soll über einen Zeitraum von acht Jahren schrittweise vergemeinschaftet werden, beginnend mit einer 40%igen Vergemeinschaftung im ersten Jahr (dh 2015).

Der SRM trat am 1.1.2015 in Kraft und ist auf alle von der EZB beaufsichtigten Institute anzuwenden."

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, 1 April 2015

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