

Issue specific summary	
1st Section - Introduction, containing warnings	
Warnings	
<p>This summary (the "Summary") should be read as an introduction to the base prospectus consisting of separate documents dated 7 December 2021 (the "Prospectus") in relation to the Structured Notes Programme (the "Programme") of Erste Group Bank AG (the "Issuer"). Any decision to invest in the securities (the "Notes" or the "Securities") 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 7 December 2021 as supplemented, the registration document of the Issuer dated 21 June 2021 as supplemented (the "Registration Document"), any information incorporated by reference into both of these documents, any supplements thereto and the final terms (the "Final Terms"). 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>	
Introduction	
Name and securities identification number	Investicné certifikáty ERSTE Fix Kupon Express Erste Group Bank 22-25 ISIN: AT0000A2XMU1
Issuer	Erste Group Bank AG LEI: PQOH26KWDF7CG10L6792 Contact details: Am Belvedere 1, A-1100 Vienna, Tel.: +43-50100-0
Competent authority	Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde - FMA), Otto-Wagner-Platz 5, A-1090 Vienna, Tel.: (+43-1) 249 59 0
Date of approval of the Prospectus	Final Terms dated 06 May 2022 Securities note dated 7 December 2021 Registration Document dated 21 June 2021
2nd Section - Key information on the Issuer	
Who is the Issuer of the Notes?	
Domicile, legal form, law of operation and country of incorporation	
<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>	
Principal activities	
<p>The Issuer and its subsidiaries and participations taken as a whole (the "Erste Group") 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>	
Major shareholders	
<p>As of the date of the Registration Document, DIE ERSTE österreichische Spar-Casse Privatstiftung ("ERSTE Stiftung") holds together with its partners to shareholder agreements approximately 31.17% share capital of the subscribed capital of the Issuer and is with 16.50% principal shareholder. ERSTE Stiftung is holding 5.90% of the share capital directly, the indirect participation of ERSTE Stiftung amounts to 10.60% of the share capital held by Sparkassen Beteiligungs GmbH & Co KG, which is an affiliated company of ERSTE Stiftung. 1.67% of the share capital are directly held by saving banks foundations acting together with ERSTE Stiftung. 9.92% of the subscribed capital are held by ERSTE Stiftung on the basis of a shareholder agreement with CaixaBank S.A., 3.08% are held by other partners to other shareholder agreements. The free float amounts to 68.83% (of which 47.37% were held by institutional investors, 5.00% by Austrian retail investors, 4.08% by BlackRock Inc., 10.41% by unidentified international institutional and private investors, 1.16% by identified trading (including market makers, prime brokerage, proprietary trading, collateral and stock lending) and 0.81% by Erste Group's employees) (all numbers are rounded).</p>	
Identity of key managing directors	
<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"> • Bernhard Spalt • Ingo Bleier • Stefan Dörfler • Alexandra Habeler-Drabek • David O'Mahony • Maurizio Poletto 	

Identity of statutory auditors

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 2021 audited	31 December 2020 audited
Net interest income	4,975.7	4,774.8
Net fee and commission income	2,303.7	1,976.8
Impairment result from financial instruments	-158.8	-1,294.8
Net trading result	58.6	137.6
Operating result	3,435.5	2,934.6
Net result attributable to owners of the parent	1,923.4	783.1

Balance sheet (in EUR million (rounded))

	31 December 2021 audited	31 December 2020 audited	Value as outcome from the most recent Supervisory Review and Evaluation Process (SREP)
Total assets	307,428	277,394	-
Senior debt (in issue)*	25,295	24,587	-
Subordinated debt (in issue)**	6,835	6,090	-
Loans and advances to customer	180,268	166,050	-
Deposits from customers	210,523	191,070	-
Total equity	23,513	22,410	-
Non-performing loans (based on net carrying amount / loans and receivables)	2.4%	2.7%	-
Common Equity Tier 1 capital (CET 1) ratio	14.5%	14.2%	10.2% (minimum requirement as of 31 December 2021)
Total Capital Ratio	19.1%	19.7%	14.4% (minimum requirement as of 31 December 2021)
Leverage Ratio	6.5%	6.7%	3.0% (minimum requirement pursuant to CRR applicable since 2021)

*) including covered bonds

***) including non-preferred senior notes

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 Securities

What are the main features of the Securities?

Type, class and ISIN

The Notes are Express Notes. The Notes will be represented by a non-digital 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: AT0000A2XMU1 / WKN: EB09H4

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

The Notes are denominated in Euro (EUR) with a principal amount per Note of EUR 1,000 (the "**Principal Amount**") and an aggregate principal amount of up to EUR 50,000,000 (the "**Aggregate Principal Amount**"). The Notes have a fixed term which ends at the latest on 31.05.2025 (the "**Maturity Date**"), subject to an ordinary early redemption of the Notes or an extraordinary termination by the Issuer.

Rights attached to the Securities

Interest payments under the Notes

The interest rate paid under the Notes is 5.65 *per cent.*. The "**Interest Payment Dates**" are Annually on 31.05. in each year, starting on 31.05.2023.

Repayment of the Notes

Early Redemption

If the closing price of the underlying Reference Asset is greater than or equal to 100.00 per cent. of the Strike Price on a Valuation Date, which is not the last Valuation Date, each Note will be redeemed by the Issuer at the Early Redemption Amount on the Early Redemption Date immediately following the relevant Valuation Date.

The "**Early Redemption Amount**" equals 100 per cent. of the Principal Amount.

Final Redemption

Unless previously redeemed in whole or in part or purchased and cancelled and

(i) if the closing price of the underlying Reference Asset on the Last Valuation Date is greater than or equal to 65.00 per cent. of the Strike Price each Note will be redeemed by the Issuer on the Maturity Date at 100 per cent. of the Principal Amount per Note or

(ii) otherwise, each Note will be redeemed by the Issuer on the Maturity Date by (x) a physical delivery of the Shares, a number calculated by dividing (i) the Principal Amount per Note by (ii) the Strike Price and (y) in case of a fraction of a Share the payment of a cash amount equal to the value of such fraction on the Last Valuation Date.

"**Strike Fixing Date**" is 30.05.2022, or if such day is not a business/trading day the next exchange business day.

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

"**Valuation Dates**" are 5 business days prior to the following Early Redemption Date with the last Valuation Date (the "**Last Valuation Date**") being on 26.05.2025.

The Reference Asset underlying the Notes

The type of reference asset type underlying the Notes is Share

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

Share issuer	ISIN	Type	Exchange	Screen Page
Erste Group Bank AG	AT0000652011	Common Share	Vienna Stock Exchange	Reuters ERST.VI

Information on the underlying Share 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.

Early redemption of the Notes in case of an Event of Default or for Reasons of Taxation

Early termination by holders in case of an Event of Default

In case of an event of default, each holder of a Note (each a "Holder") shall be entitled to declare its Notes due and demand immediate redemption thereof at the redemption amount(s) together with accrued interest (if any) to (but excluding) the date of repayment.

Early Redemption by the Issuer for Reasons of Taxation

The Notes will be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 Business Days' nor more than 90 Business Days' prior notice of redemption, 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.

Relative seniority of the securities

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and (subject to any applicable statutory exceptions and without prejudice to the aforesaid) the payment obligations of the Issuer under the Notes rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present and future.

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 Securities 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 admitted to the "Amtlicher Handel" (Official Market) of the Wiener Börse AG (Vienna Stock Exchange).

What are the key risks that are specific to the Securities?

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

- Holders bear the risk that they fully participate in the negative performance of the reference asset.
- Holders are exposed to the risk of receiving such number of Shares or ETF-shares reflecting the negative performance of the underlying index.

Risk factors relating to shares or a share basket as reference asset

- Macroeconomic and company-specific factors having a negative effect on the performance of the shares may also affect the market price and Redemption Amount of the Notes which may lead to the loss of the entire invested capital or part of it.
- Notes relating to shares do not take into account any dividends and other distributions.
- Certain events in relation to the share may result in an adjustment or early redemption of the Notes.

Risk factor relating to the status of the Notes

- Holders are exposed to the risk of statutory loss absorption.

Risk factor relating to conflicts of interest with regards 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 are exposed to the risk of an unfavourable development of market prices of their Notes which materialises if the Holder sells the Notes prior to the final maturity of such 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 factor 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 securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

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 Slovakia (the "**Offer State(s)**").
The Issue Date is 31.05.2022.

The Notes will be offered by the Issuer for subscription at the issue price by means of a public offering from 10.05.2022 respectively in the period from 10.05.2022 (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 affect 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.