

Issue specific summary	
1 <sup>st</sup> Section - Introduction, containing warnings	
<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 21 September 2022 (the "<b>Prospectus</b>") in relation to the Debt Issuance 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 21 September 2022 as supplemented, the registration document of the Issuer dated 21 June 2022 as supplemented (the "<b>Registration Document</b>"), 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>	5,15% ERSTE Nachrang Fixzins-Anleihe 23-31 5.15% Erste subordinated Bond 23-31 ISIN: AT0000A347P5
<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 03 May 2023 Securities note dated 21 September 2022 Registration Document dated 21 June 2022
2 <sup>nd</sup> Section - Key information on the Issuer	
<b>Who is the Issuer of the Notes?</b>	
<b>Domicile, legal form, law of operation and country of incorporation</b> 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.	
<b>Principal activities</b> 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.	
<b>Major shareholders</b> As of the date of the Registration Document, DIE ERSTE österreichische Spar-Casse Privatstiftung (" <b>ERSTE Stiftung</b> ") 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).	
<b>Identity of key managing directors</b> The members of the Issuer's management board as of the date of the Final Terms are: <ul style="list-style-type: none"> <li>• Willibald Cernko</li> <li>• Ingo Bleier</li> <li>• Stefan Dörfler</li> <li>• Alexandra Habeler-Drabek</li> <li>• David O'Mahony</li> <li>• Maurizio Poletto</li> </ul>	

**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 2022 audited	31 December 2021 audited	31 March 2023 unaudited	31 March 2022 unaudited
Net interest income	5,950.6	4,975.7	1,769.0	1,392.1
Net fee and commission income	2,452.4	2,303.7	642.7	615.3
Impairment result from financial instruments	-299.5	-158.8	20.7	-59.1
Net trading result	-778.6	58.6	116.7	-256.6
Operating result	3,995.8	3,435.5	1,256.7	801.0
Net result attributable to owners of the parent	2,164.7	1,923.4	593.6	448.8

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

	31 December 2022 audited	31 December 2021 audited	31 March 2023 unaudited	Value as outcome from the most recent Supervisory Review and Evaluation Process (SREP)
Total assets	323,865	307,428	342,921	-
Senior debt (in issue)*	29,300	25,295	31,519	-
Subordinated debt (in issue)**	6,603	6,835	6,727	-
Loans and advances to customers	202,109	180,268	202,668	-
Deposits from customers	223,973	210,523	238,074	-
Total equity	25,305	23,513	26,483	-
Non-performing loans (based on net carrying amount / loans and receivables)	2.0%	2.4%	2.1%	-
Common Equity Tier 1 capital (CET 1) ratio	14.2%	14.5%	14.0%	10.8% (minimum requirement as of 31 March 2023)
Total Capital Ratio	18.2%	19.1%	18.0%	15.1% (minimum requirement as of 31 March 2023)
Leverage Ratio	6.6%	6.5%	6.2%	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.
- Changes in consumer protection laws as well as the application or interpretation of such laws might limit the fees and other pricing terms that Erste Group may charge for certain banking transactions and might allow consumers to claim back certain of those fees and interest already paid in the past.

- Erste Group's business entails several forms of operational risks.
- Erste Group is subject to the risk that liquidity may not be readily available.

### 3<sup>rd</sup> Section - Key information about the Notes

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

##### Type, class and ISIN

The Notes bear a fixed interest income throughout the entire term.

The Notes are debt instruments issued in bearer form and represented by a 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.

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##### 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 50,000 (the "**Specified Denomination**") and an aggregate principal amount of up to EUR 150,000,000. The Notes have a fixed term which ends at the latest on 02.06.2031 (the "**Maturity Date**"), subject to any early redemption rights or repurchase and cancellation by the Issuer.

#### Rights attached to the Notes

##### Interest Payments under the Notes

The Notes shall bear interest on their outstanding aggregate principal amount at the rate of 5.15 per cent. *per annum* from, and including, the Interest Commencement Date (as defined below) to, but excluding, the Maturity Date.

The "**Interest Commencement Date**" of the Notes is 02.06.2023.

Interest payment dates: on each 02.09., 02.12., 02.03. and 02.06.

##### Redemption of the Notes on the Maturity Date

Unless previously redeemed in whole or in part or repurchased and cancelled, and subject to adjustment, the Notes shall be redeemed at their Final Redemption Amount on the Maturity Date. The "**Final Redemption Amount**" in respect of each Note shall be the product of the Redemption Price and the Specified Denomination. The "**Redemption Price**" is 100 per cent.

##### Early redemption of the Notes

###### Early Redemption for Regulatory Reasons

The Notes (all but not some only) may at any time be redeemed upon giving notice of redemption to the Holders (which notice shall be irrevocable) within the specified notice period at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption 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, (i) there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as own funds of lower quality (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the Issuer's Regulatory Group); or

(ii) the Notes, to the extent that, pursuant to Article 64 CRR (as defined below), a portion thereof does no longer qualify as a Tier 2 item but, pursuant to Article 72a(1)(b) CRR, as an eligible liabilities item, that portion does 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 (A) Article 45 of the BRRD, as amended, and any applicable national law, as amended, implementing the BRRD; or (B) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended.

"**Issuer's Regulatory Group**" means, from time to time, any banking group with a parent institution and/or any banking group with a parent financial holding company: (i) to which the Issuer belongs; and (ii) to which the own funds requirements on a consolidated basis due to prudential consolidation in accordance with the Applicable Supervisory Regulations apply.

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

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

###### Early Redemption 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 principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for 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 of 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.

#### No Early Redemption at the Option of a Holder

The Holders do not have a right to demand the early redemption of the Notes.

#### **No Set-off/Netting, No Security/Guarantee and No Enhancement of Seniority**

The Notes are not subject to any set off arrangements or netting rights that would undermine their capacity to absorb losses in resolution.

The Notes are neither secured, nor subject to any guarantee or any other arrangement that enhances the seniority of the claims under the Notes.

#### **Meeting of Holders, Modifications and Waiver**

In accordance with the provisions set out in the terms and conditions of the Notes and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as Tier 2 Instruments (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase), Holders may agree with the Issuer on amendments of the terms and conditions of the Notes with regard to specified matters by resolution with the specified majority. Majority resolutions shall be binding on all Holders. A majority resolution which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder. The duties, rights and functions of the Joint Representative are determined by the terms and conditions of the Notes.

#### **Non-Payment and Insolvency**

In case of non-payment or insolvency each Holder shall be entitled to inform the Austrian Financial Market Authority of the occurrence of such event and propose that the Austrian Financial Market Authority applies to the competent court in Vienna for the commencement of bankruptcy proceedings against the assets of the Issuer. Each Holder shall be entitled, if bankruptcy proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and any additional amount.

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

The Notes shall qualify as Tier 2 Instruments and constitute direct, unsecured and subordinated obligations of the Issuer. In the event of insolvency proceedings (Konkursverfahren) or the liquidation of the Issuer, the obligations of the Issuer under the Notes in respect of the principal amount of the Notes:

(a) rank *pari passu* (i) among themselves; and (ii) with all other present or future claims from Tier 2 Instruments and other subordinated instruments or obligations of the Issuer (other than subordinated instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes);

(b) rank senior to all present or future obligations under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; and (iii) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank junior to the Notes; 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:

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended or replaced from time to time, in particular by the Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012; to the extent that any provisions of the CRR are amended or replaced, the reference to provisions of the CRR shall refer to such amended provisions or successor provisions from time to time.

"**Issuer's Senior Ranking Obligations**" means (i) all unsecured and unsubordinated obligations of the Issuer; (ii) all eligible liabilities instruments of the Issuer pursuant to Article 72b CRR; (iii) instruments or obligations of the Issuer that do not result from own funds items of the Issuer; and (iv) any other subordinated obligations of the Issuer which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes at the relevant time.

**"Tier 2 Instruments"** means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR, including any capital (or other) instruments that qualify as Tier 2 items pursuant to transitional provisions under the CRR.

#### **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 admitted to the Official Market (Amtlicher Handel) of the Vienna Stock Exchange (Wiener Börse).

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

##### **Risk factors relating to the structure of the interest rate of the Notes**

- Holders are exposed to the risk that the market price of the Notes falls as a result of changes in the market interest rate.

##### **Risk factor relating to certain provisions of the Terms and Conditions of the Notes**

- In the event that Notes are redeemed prior to their maturity, a Holder of the Notes may be exposed to the risk that his investment will have a lower than expected yield

##### **Risk factors relating to Subordinated Notes**

- Holders of the Notes are exposed to the risk of statutory loss absorption.
- Obligations under the Notes will only be fulfilled after all non-subordinated claims of creditors have been satisfied.
- The Notes may be redeemed by the Issuer prior to maturity for regulatory or tax reasons. Any rights of the Issuer to early redeem or repurchase the Notes are subject to the prior permission of the Competent Authority.

##### **Risk factors relating to tax and legal matters**

- The Notes are governed by Austrian law, and changes in applicable laws, regulations or regulatory policies may have an adverse effect on the Issuer, the Notes and the Holders.
- Changes in tax law may negatively affect the Holders.

##### **Risk factors relating to the pricing of, costs associated with, market in and settlement of the Notes**

- Holders are exposed to the risk of partial or total inability of the Issuer to make interest and/or redemption payments under 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.
- 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 the Notes.
- A liquid secondary market for the Notes may not develop or, if it does develop, it may not continue. In an illiquid market, a Holder may not be able to sell his Notes at fair market prices.

#### **4<sup>th</sup> 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 (*Daueremissionen*, "**tap issue**").

The Notes will be offered in Austria, Germany, Slovakia (the "**Offer State(s)**").

The issue date is 02.06.2023.

The Notes will be offered by the Issuer for subscription at the issue price by means of a public offering from 05.05.2023 respectively in the period from 05.05.2023 (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 3.00 per cent of the initial issue price at the issue

date.
<b>Why is the Prospectus being produced?</b>
<b>Use and estimated net amount of the proceeds</b> <p>The issue of the Notes is part of the ordinary business activity of the Issuer and is undertaken solely for its general funding purposes and for making profit. The net proceeds from the issue of the Notes will further be used by the Issuer to strengthen its capital base and to optimise the composition of its own funds.</p>
<b>Date of the underwriting agreement</b> <p>There is no firm underwriting in relation to the Notes offered.</p>
<b>Indication of the most material conflicts of interest pertaining to the offer or the admission to trading</b> <p>The Issuer may from time to time act in other capacities with regard to the Notes, such as calculation agent, which allows the Issuer to make calculations in respect of the Notes (e.g. the amount of interest to be paid) which are binding for the Holders. This fact could generate conflicts of interest and may affect the market price of the Notes.</p> <p>The Issuer acts as market maker for the Notes. In the context of such market making activities, the Issuer will substantially determine the market price of the Notes. 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.</p> <p>The Issuer may use all or some of the proceeds received from the sale of the Notes to enter into hedging transactions which may decrease or increase the market price of the Notes. These hedging transactions and structuring costs might cause a depreciation of the initial value received by the Holders.</p> <p>Employees of financial institutions such as Erste Group might undertake deals on their own behalf subject to securities laws on personal transactions and market abuse as well as statutory or internal compliance standards.</p> <p>Erste Group's sales employees may be motivated to sell the Notes, due to the value of incentives received by them (in case the sale is successful) subject to securities and banking laws applicable to any such incentives.</p> <p>Furthermore, employees might be permitted to take part in securities offerings of Erste Group. When purchasing the Notes, the employee might receive a discount from the value of the market price.</p>