

Registration Document

Erste Group Bank AG

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

This supplement (the "**Supplement**") dated 6 November 2019 constitutes a supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the registration document dated 29 October 2019 (the "**Original Registration Document**" or the "**Registration Document**") of Erste Group Bank AG (the "**Issuer**" or "**Erste Group Bank**"). The Registration Document forms part of any base prospectus of the Issuer consisting of separate documents within the meaning of Article 8(6) of the Prospectus Regulation and as of the date of this Supplement, this Supplement relates to the base prospectus consisting of separate documents in relation to the Issuer's certificates programme dated 29 October 2019.

The Original Registration Document has been approved on 29 October 2019 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

This Supplement has been filed with and approved by the FMA in its capacity as competent authority, filed with the Vienna Stock Exchange (*Wiener Börse*) and published in electronic form on the Issuer's website under "www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen/rd29102019".

Terms defined in the Registration Document shall have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document, the statements mentioned in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Registration Document has arisen or been noted, as the case may be, since the publication of the Registration Document.

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances until, and including 8 November 2019, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the securities issued or to be issued, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

RESPONSIBILITY STATEMENT

The Issuer, with its registered office at Am Belvedere 1, A-1100 Vienna, Austria, is responsible for the information given in this Supplement.

The Issuer hereby declares that, to the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

NOTICE

No person has been authorised to give any information or to make any representation other than those contained in this Supplement in connection with the issue or sale of securities issued or to be issued by the Issuer and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any arranger or dealer. Neither the delivery of the Registration Document and/or this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Issuer and its subsidiaries and participations taken as a whole (the "**Erste Group**") since the date hereof or the date upon which the Registration Document has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or Erste Group since the date hereof or the date upon which the Registration Document has been most recently supplemented or that any other information supplied in connection with the Registration Document 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 securities issued or to be issued by the Issuer in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer, any arranger and any dealer to inform themselves about and to observe any such restriction.

This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer, any arranger or any dealer to subscribe for, or purchase, any securities issued or to be issued by the Issuer.

In case of any arranger or dealer none of them has independently verified the information contained in this Supplement and none of them makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement. Neither this Supplement nor any financial statements supplied in connection with the Registration Document or any securities issued or to be issued by the Issuer are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, any arranger or any dealer that any recipient of this Supplement or any financial statements should purchase securities issued or to be issued by the Issuer. Each potential purchaser of securities issued or to be issued by the Issuer should determine for itself the relevance of the information contained in this Supplement or any financial statements and its purchase of securities issued or to be issued by the Issuer should be based upon any such investigation as it deems necessary. None of any arranger or any dealer undertakes to review the financial condition or affairs of the Issuer or Erste Group during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in securities issued or to be issued by the Issuer of any information coming to the attention of any arranger or any dealer.

Significant new factors, material mistakes and/or material inaccuracies (as referred to in Article 23 (1) of the Prospectus Regulation) have arisen which in the Issuer's perception are capable of affecting the assessment of securities issued or to be issued by the Issuer, and are thus herewith included in the Registration Document as follows:

- 1.1. In the section entitled **"DOCUMENTS INCORPORATED BY REFERENCE"** on page 4 of the Original Registration Document, the table with regard to the Unaudited Interim Condensed Consolidated Financial Statements as of 30 June 2019, shall be replaced by the following table:

"English language translation of the Unaudited Interim Condensed Consolidated Financial Statements of the Issuer for the third quarter year ended 30 September 2019 – Interim Report Third Quarter 2019 (the "Unaudited Interim Condensed Consolidated Financial Statements as of 30 September 2019")"

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- 1.2. In the section entitled **"DOCUMENTS INCORPORATED BY REFERENCE"** the first paragraph on page 5 of the Original Registration Document shall be replaced by the following paragraph:

"For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2017 and 2018 respectively as well as of the Unaudited Interim Condensed Consolidated Financial Statements as of 30 September 2019 which are not explicitly listed in the tables above, are not incorporated by reference into this Registration Document as these parts are either not relevant for the investor or covered elsewhere in this Registration Document."

- 1.3. In the section entitled **"DOCUMENTS AVAILABLE FOR INSPECTION"** on page 5 of the Original Registration Document, the list paragraph numbered "(v)" shall be replaced by the following list paragraph numbered "(v)":

"(v) the Unaudited Interim Condensed Consolidated Financial Statements as of 30 September 2019 incorporated by reference into this Registration Document
 ("https://www.erstegroup.com/content/dam/at/eh/www_erstegroup_com/en/Investor%20Relations/2019/Reports/IR_Interim_Report_EG_Q319.pdf")"

- 1.4. In the section entitled **"SOURCES OF INFORMATION"** on page 6 of the Original Registration Document, the first sentence of the paragraph shall be replaced by the following sentence:

"Unless otherwise stated, statistical and other data provided in this Registration Document has been extracted from the Audited Consolidated Financial Statements 2018 and the English language translation of the annual report thereon as well as the Unaudited Interim Condensed Consolidated Financial Statements as of 30 September 2019."

- 1.5. In the section entitled **"2. ERSTE GROUP BANK AG"** the information in the subsection entitled **"2.9 RECENT DEVELOPMENTS"** until the heading **"Erste Group sets aside up to EUR 230 million for lost legal case in Romania and maintains outlook for 2019"** (excluding) on page 34 of the Original Registration Document shall be replaced by the following:

"Erste Group's outlook as presented in the interim report for the nine months period 2019 is as follows:

Operating environment anticipated to be conducive to credit expansion

Real GDP growth is forecast to come in at around 3-4% in Erste Group's CEE core markets and about 2% in Austria in 2019, again driven primarily by robust domestic demand. In CEE, economic activity should be supported by real wage growth and low unemployment. Fiscal discipline is expected to be maintained across CEE.

Business outlook

Erste Group aims to achieve a return on tangible equity (ROTE) of more than 11% in 2019 (based on average tangible equity in 2019). The underlying assumptions are: revenues rising faster than costs (based on mid-single digit net loan growth), risk costs higher, but still at a historically benign level (up to 10 basis points), with a tax rate of below 20%.

Risks to guidance

Impact from other than expected interest rate development; political or regulatory measures against banks as well as geopolitical and global economic risks."

- 1.6. In the section entitled "2. ERSTE GROUP BANK AG" the information in the subsection entitled "2.10 SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES" on page 34 of the Original Registration Document shall be replaced by the following:**

"Except as disclosed under "2.9 *Recent Developments*" above, there has been no material adverse change in the prospects of the Issuer since 31 December 2018 and no significant change in the financial performance and in the financial position of Erste Group since 30 September 2019."

- 1.7. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" on page 48 of the Original Registration Document, the row with regard to the Unaudited Interim Condensed Consolidated Financial Statements as of 30 June 2019 shall be replaced by the following row:**

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| "Unaudited Condensed Consolidated Financial Statements as of 30 September 2019 | Interim | the English language translation of the unaudited interim condensed consolidated financial statements of Erste Group for the third quarter year ended 30 September 2019" |
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