

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 30 March 2021 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 28 October 2020 (the "**Original Registration Document**") and together with the Registration Document Supplement No. 1 dated 5 November 2020 and the Registration Document Supplement No. 2 dated 4 December 2020, 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 prospectuses consisting of separate documents in relation to the following programmes of the Issuer: (i) the debt issuance programme dated 13 May 2020; (ii) the capital guaranteed structured notes programme dated 26 June 2020; (iii) the warrants programme dated 10 July 2020; (iv) the certificates programme dated 28 October 2020; (v) the additional tier 1 notes programme dated 12 November 2020; (vi) the covered bonds programme dated 19 November 2020; (vii) the multi issuer EMTN programme dated 3 December 2020; and (viii) the structured notes programme dated 9 December 2020.

The Original Registration Document has been approved on 28 October 2020 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 "<https://www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen/rd28102020>".

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 (2a) 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 three working days after the publication of this Supplement, to withdraw their acceptances until, and including 2 April 2021, 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 3 of the Original Registration Document, the table with regard to the Audited Consolidated Financial Statements 2018 shall be replaced by the following table:

"German language version of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2020 – Annual Report 2020 (Geschäftsbericht 2020) (the "Audited Consolidated Financial Statements 2020")¹

Consolidated Income Statement (<i>Konzern-Gewinn- und Verlustrechnung</i>)	130
Consolidated Comprehensive Income Statement (<i>Konzern-Gesamtergebnisrechnung</i>)	131
Consolidated Balance Sheet (<i>Konzernbilanz</i>)	132
Consolidated Statement of Changes in Equity (<i>Konzern-Eigenkapitalveränderungsrechnung</i>)	133 – 134
Consolidated Cash Flows Statement (<i>Konzern-Kapitalflussrechnung</i>)	135
Notes to the Consolidated Financial Statements (<i>Anhang (Notes) zum Konzernabschluss</i>)	136 – 310
Glossary (<i>Glossar</i>)	311 – 313
Auditor's Report (<i>Bestätigungsvermerk</i>)	108 – 115"

- 1.2. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 3 of the Original Registration Document, the footnote numbered "1" shall be replaced by the following footnote numbered "1":

"¹ The officially signed German language versions of the Issuer's Audited Consolidated Financial Statements 2019 and 2020 are solely legally binding and definitive."

- 1.3. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 4 of the Original Registration Document, the table with regard to the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2018, shall be replaced by the following table:

"English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2020 – Annual Report 2020²

Consolidated Income Statement	120
Consolidated Comprehensive Income Statement	121
Consolidated Balance Sheet	122
Consolidated Statement of Changes in Equity	123 – 124
Consolidated Cash Flows Statement	125
Notes to the Consolidated Financial Statements	126 – 291
Glossary	292 – 294
Auditor's Report	100 – 107"

- 1.4. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 4 of the Original Registration Document, the footnote numbered "2" shall be replaced by the following footnote numbered "2":**

"² The English language translations of the Audited Consolidated Financial Statements of the Issuer for the financial years ended 31 December 2019 and 31 December 2020 are not legally binding and are incorporated into this Registration Document by reference for convenience purposes only."

- 1.5. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 4 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 5 November 2020, the information with regard to the Unaudited Interim Condensed Consolidated Financial Statements as of 30 September 2020 as inserted by the Registration Document Supplement No. 1 dated 5 November 2020 shall be deleted.**

- 1.6. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" the last paragraph on page 4 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 5 November 2020 shall be replaced by the following paragraph:**

"For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2019 and 2020 respectively 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."

- 1.7. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 5 of the Original Registration Document, the list paragraphs numbered "(iii)" and "(iv)" shall be replaced by the following list paragraphs numbered "(iii)" and "(iv)":**

"(iii) the Audited Consolidated Financial Statements 2020 incorporated by reference into this Registration Document

("https://cdn0.erstegroup.com/content/dam/at/eh/www_erstegroup_com/de/ir/2020/Berichte/GB2020_FINAL_de.pdf?forceDownload=1");

(iv) the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2020 incorporated by reference into this Registration Document

("https://cdn0.erstegroup.com/content/dam/at/eh/www_erstegroup_com/en/Investor_Relations/2020/Reports/AR2020_FINAL_en.pdf?forceDownload=1");"

- 1.8. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 5 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 5 November 2020, the list paragraph (v) with regard to the Unaudited Interim Condensed Consolidated Financial Statements as of 30 September 2020 as inserted by the Registration Document Supplement No. 1 dated 5 November 2020 shall be deleted.**

- 1.9. In the section entitled "SOURCES OF INFORMATION" on page 6 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 5 November 2020, 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 2019 and 2020 and the English language translation of the annual reports thereon."

- 1.10. In the section entitled "1. RISK FACTORS", subsection entitled "1.1 CREDIT RISKS" commencing on page 7 of the Original Registration Document, the first paragraph of the risk factor entitled "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." shall be replaced by the following paragraph:**

"Erste Group is directly and through its clients and suppliers exposed to multiple risks in relation to the worldwide pandemic caused by the corona virus SARS-CoV-2 ("COVID-19") and the

measures taken by sovereigns, companies and others to prevent the spread of COVID-19. The worldwide spread of the COVID-19 pandemic, the interim lockdowns and the resulting recession have led to deterioration of financial conditions of some Erste Group's customers, in general, and certain sectors/businesses, e.g. cyclical industries, transportation, hotels, and leisure in particular. As a result, Erste Group's credit costs have continued to rise already due to allocations for expected credit losses, unlikely-to-pay assessment and by negative rating migrations, which resulted in IFRS 9 stage migrations. Furthermore, the loan portfolio quality could further suffer or deteriorate, and non-performing loans may increase if respective loan moratoria regulations are lifted beyond currently anticipated levels. If the economic conditions worsen beyond the level foreseen, this could result in credit losses exceeding the amount of Erste Group's loan loss provisions."

- 1.11. In the section entitled "1. RISK FACTORS", subsection entitled "1.3 LEGAL AND REGULATORY RISKS" commencing on page 16 of the Original Registration Document, 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 and MREL requirements or standards and require it to obtain additional capital, liabilities eligible for MREL purposes or liquidity in the future." in the bullet point entitled "EU Banking Reform Package" at the end of the second paragraph the following sentence shall be added:**

"As of 30 March 2021, the amendments to the BRRD and CRD IV have not yet been implemented into national legislation in Austria."

- 1.12. In the section entitled "2. ERSTE GROUP BANK AG" in the subsection entitled "2.7 BUSINESS OVERVIEW" the first paragraph below the sub-heading "Capital Requirements" on page 28 of the Original Registration Document shall be replaced by the following paragraph:**

"Based on the Pragmatic SREP 2020 approach and taking into account the requirements applicable to the Issuer, the ECB did not issue a SREP decision for the 2020 SREP cycle. Consequently, the 2019 SREP decision remained in force (as amended by the ECB's decision changing the Pillar 2 requirements (P2R) composition). This means that the requirements established by the 2019 SREP decision continue to apply for Erste Group, including, in particular, its capital requirements."

- 1.13. In the section entitled "2. ERSTE GROUP BANK AG" in the subsection entitled "2.7 BUSINESS OVERVIEW" above the sub-heading "Erste Group's Segment Reporting" on page 28 of the Original Registration Document the following paragraph shall be added:**

"The new MREL notifications for different resolution groups, part of Erste Group, are expected in the second quarter of 2021."

- 1.14. In the section entitled "2. ERSTE GROUP BANK AG" before the subsection entitled "2.8 CREDIT RATING" on page 31 of the Original Registration Document the following information shall be inserted:**

"COVID-19 Pandemic

The COVID-19 pandemic continues to increase the level of uncertainty. The consequences for the economy as well as the measures taken by governments and regulators are likely to affect Erste Group's financial performance and position. The potential effects include significant impacts on expected credit losses, on operating income as well as impacts of potential goodwill and other non-financial assets impairment assessments. Erste Group will continue to follow the developments closely and will recognise any effects as the situation further unfolds.

In 2020, Erste Group incurred modification losses in total amount of EUR 73.6 million. The vast majority of this impact relates to contractual modifications arising from COVID-19-related public or private moratoria, as well as to other bilaterally agreed contractual changes aimed at addressing or preventing clients' liquidity shortages or other financial difficulties associated with the COVID-19 pandemic. About 70% of the modification losses was incurred by the following major CEE banks: Ceska sporitelna, Erste Bank Hungary, Banca Comerciala Romana, Erste Bank Croatia and Erste Bank Serbia.

The main contributor to the impairment allocation in the line item "Impairment result from financial instruments" in the amount of EUR 823.4 million (out of the overall impairment result in the amount of EUR 1,294.8 million) is directly attributable to the macro environment and management actions to identify mostly affected portfolios due to the COVID-19 pandemic. Observed deteriorations in credit portfolios, which were also significantly driven by the current COVID-19 situation, are the main reason for the remaining impairment allocation."

- 1.15. In the section entitled "2. ERSTE GROUP BANK AG" the information in the subsection entitled "2.9 RECENT EVENTS" commencing on page 33 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 5 November 2020 shall be replaced by the following information:**

"Dividend

On 15 December 2020, the ECB has issued a recommendation in respect of dividend payouts. The management board of the Issuer will propose a 2020 dividend, in line with the ECB recommendation, of EUR 0.5 per share to the Issuer's annual general meeting 2021 for payment in May 2021. Furthermore, an additional reserve of EUR 1.0 per share was created, for payment once the ECB recommendation is withdrawn and subject to profitability and capital performance.

On 10 November 2020, the Issuer's annual general meeting resolved to pay a dividend of EUR 0.75 per share for the business year of 2019 (appropriation of net profit), conditional upon no regulatory ECB recommendation to refrain from such payments or no other legal restrictions being in force prohibiting such distributions on 8 February 2021. Based on the ECB recommendations conditions to pay dividend of EUR 0.75 per share have not been met as of 8 February 2021 and no dividend was distributed. As a pay-out is not possible, the dividend is allocated to retained earnings according to the resolution taken on the Issuer's annual general meeting on 10 November 2020."

- 1.16. In the section entitled "2. ERSTE GROUP BANK AG" the information in the subsection entitled "2.11 SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES" on page 34 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 5 November 2020 shall be replaced by the following information:**

"To the best knowledge of the Issuer, there has been no material adverse change in the prospects of the Issuer since 31 December 2020 and no significant change in the financial performance and in the financial position of Erste Group since 31 December 2020."

- 1.17. In the section entitled "2. ERSTE GROUP BANK AG" the information in the subsection entitled "2.12 SELECTED FINANCIAL INFORMATION" commencing on page 34 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 5 November 2020 shall be replaced by the following information:**

"Capital Position

Basel 3 capital	31 December 2019 (final)	31 December 2020 (final)
Basel 3 CET 1 in EUR billion	16.3	17.1
Basel 3 AT 1 in EUR billion	1.5	2.7
Basel 3 Tier 2 in EUR billion	4.2	3.8
Risk-weighted assets (RWA) in EUR billion	31 December 2019 (final)	31 December 2020 (final)
Market risk	2.8	3.6
Operational risk	14.9	14.8

Credit risk	100.8	101.7
Total risk-weighted assets	118.6	120.2
Basel 3 capital ratios	31 December 2019 (final)	31 December 2020 (final)
Basel 3 CET 1 ratio	13.7%	14.2%
Basel 3 Tier 1 ratio	15.0%	16.5%
Basel 3 total capital ratio	18.5%	19.7%

Source: Audited Consolidated Financial Statements 2020

All figures in the tables above are rounded. Due to the rounding a stated total amount may deviate from that total amount which is calculated by adding the stated single items.

Prudential ratios pursuant to CRR on a consolidated level

	31 December 2018	31 December 2019	31 December 2020
Fully loaded leverage ratio	6.6%	6.8%	6.7%
Liquidity coverage ratio	150.1%	148.0%	189.3%

Source: Internal information of the Issuer

All figures in the table above are rounded.

Regulatory capital requirements (SREP)

Capital requirements (SREP) for 2021; Erste Group's internal CET 1 target of 13.5% unchanged

		<i>Erste Group Consolidated</i>				<i>Erste Group Unconsolidated</i>		
		<i>Phased-in</i>	<i>Fully loaded</i>	<i>ECB Capital Relief Measures¹</i>	<i>Fully loaded</i>	<i>Phased-in</i>	<i>Fully loaded</i>	
		<i>2019</i>	<i>Q4 2020</i>	<i>Q4 2020</i>	<i>YE 2021</i>	<i>2019</i>	<i>Q4 2020</i>	<i>YE 2021</i>
Pillar 1 requirement	CET 1	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Combined requirement⁵	buffer	4.91%	4.68%	2.18%	4.68%	4.75%	4.63%	4.63%
Capital conservation buffer		2.50%	2.50%	0.00%	2.50%	2.50%	2.50%	2.50%
Countercyclical capital buffer ²		0.41%	0.18%	0.18%	0.18%	0.25%	0.13%	0.13%
O-SII buffer		2.00%	2.00%	2.00%	1.00%	2.00%	2.00%	1.00%
Systemic risk buffer		2.00%	2.00%	2.00%	1.00%	2.00%	2.00%	1.00%
Pillar 2 requirement³	CET 1	1.75%	0.98%	0.98%	0.98%	1.75%	0.98%	0.98%
Pillar 2 guidance	CET 1	1.00%	1.00%	0.00%	1.00%	0.00%	0.00%	0.00%

Regulatory minimum ratios excluding Pillar 2 guidance								
	CET 1 requirement	11.16%	10.16%	7.66%	10.16%	11.00%	10.11%	10.12%
1.50% AT 1	Tier 1 requirement	12.66%	11.99%	9.49%	11.99%	12.50%	11.94%	11.95%
2.00% Tier 2	Own Funds requirement	14.66%	14.43%	11.93%	14.43%	14.50%	14.38%	14.38%
Regulatory minimum ratios including Pillar 2 guidance								
	CET 1 requirement	12.16%	11.16%	n.a.	11.16%	11.00%	10.11%	10.12%
1.50% AT 1	Tier 1 requirement	12.66%	12.99%	n.a.	12.99%	12.50%	11.94%	11.95%
2.00% Tier 2	Own Funds requirement	14.66%	15.43%	n.a.	15.43%	14.50%	14.38%	14.38%
Reported CET 1 ratio as of December 2020		14.45% ⁴				22.07% ⁴		

- Buffer to maximum distributable amount (MDA) restriction as of 31 December 2020: 429 basis points
- Available distributable items (ADI) as of 31 December 2020: EUR 3.0 billion (post EUR 0.5 dividend per share and AT 1 coupon); based on CRR II, which allows additional own funds components to be included, available distributable items are at EUR 5.5 billion

Source: Internal information of the Issuer

1) Following ECB's announcement regarding measures in reaction to COVID-19 on 12 March 2020 (maximum distributable amount (MDA) restrictions still apply in case of a combined buffer requirement breach)

2) Planned values based on fourth quarter 2020 exposure (fourth quarter 2020 countercyclical buffer of 0.18% for Erste Group consolidated)

3) As of 12 March 2020, ECB brought forward measures for the use of the Pillar 2 Requirements regarding capital stack (56.25% for CET 1 capital and 75% for Tier 1 capital). The overall Pillar 2 Requirements remained at 1.75% for Erste Group

4) Consolidated capital ratios pursuant to IFRS. Unconsolidated capital ratios pursuant to Austrian Commercial Code (*Unternehmensgesetzbuch - UGB*) and on phased-in basis. Available distributable items pursuant to the Austrian Commercial Code.

5) Combined buffer requirement: until year end 2020 higher of other systemically important institutions (O-SII) and systemic risk buffer; in 2021 other systemically important institutions (O-SII) and systemic risk buffer are cumulative

Return on equity

	31 December 2019	31 December 2020
Return on equity	10.0%	4.7%

Source: Internal information of the Issuer

All figures in the table above are rounded.

Alternative Performance Measures

Alternative Performance Measure	Description / Purpose	Calculation
Fully loaded leverage ratio	The leverage ratio is calculated pursuant to Article 429 CRR and is designed to discourage the build-up of excessive leverage by the Issuer.	The leverage ratio shall be calculated as an institution's capital measure divided by the institution's total exposure measure and shall be expressed as a percentage. Example for the fourth quarter 2020: $\frac{19,795.2 \text{ (= Tier 1 capital)}}{294,489.4 \text{ (= leverage ratio exposures)}} \times 100 = 6.7\%$

Liquidity coverage ratio	The liquidity coverage ratio ("LCR"), according to Article 412 (1) CRR is designed to promote short-term resilience of the Issuer's liquidity risk profile and aims to ensure that the Issuer has an adequate stock of unencumbered high quality liquid assets ("HQLA") to meet its liquidity needs for a 30 calendar day liquidity stress scenario.	<p>The LCR is expressed as:</p> $\frac{\text{(stock of HQLA)}}{\text{(total net cash outflows over the next 30 calendar days)}} \geq 100\%$ <p>The numerator of the LCR is the stock of HQLA (High Quality Liquid Assets). Institutions must hold a stock of unencumbered HQLA to cover the total net cash outflows over a 30-day period under the prescribed stress scenario. In order to qualify as HQLA, assets should be liquid in markets during a time of stress and, in most cases, be eligible for use in central bank operations.</p> <p>The denominator of the LCR is the total net cash outflows. It is defined as total expected cash outflows, minus total expected cash inflows, in the specified stress scenario for the subsequent 30 calendar days. Total cash inflows are subject to an aggregate cap of 75% of total expected cash outflows, thereby ensuring a minimum level of HQLA holdings at all times.</p> <p>Example for the fourth quarter 2020:</p> $\frac{58,217,733,778.10}{30,754,261,794.10} \times 100 = 189.3\%$
Net profit or loss for the year	Pursuant to § 43(2) BWG, the profit or loss of the year is an item of the Issuer's income statement (<i>Gewinn- und Verlustrechnung</i>). Such income statement shall be drawn up in accordance with the layout set forth in the form contained in Annex 2 to § 43(2) BWG. The profit for the year may, unless resolved otherwise by the shareholders' meeting, be distributed as dividends to the shareholders.	<p>The Issuer's net profit or loss for the year is calculated as follows:</p> <p>Operating income, less operating expenses (= operating result), less value adjustments, plus value re-adjustments (= profit or loss on ordinary activities), plus extraordinary income, less extraordinary expenses and taxes (= profit or loss for the year after tax), plus or less changes in reserves (= profit or loss for the year after distribution on capital), plus profit brought forward from the previous year and less loss brought forward from the previous year (= net profit or loss for the year).</p> <p>Example for 2020:</p> $756.69 - 609.89 - 938.12 + 702.03 - 29.07 + 118.35 + 644.70 = 644.70$
Other reserves (retained earnings)	Pursuant to § 43(2) in conjunction with Annex 2 to Article I § 43, Part 1 and § 51(12) BWG "other reserves" constitute part of the Issuer's retained earnings and are established by the Issuer on a voluntary basis in addition to legal and statutory reserves. These "other reserves" constitute the untied part of the Issuer's retained earnings.	<p>The Issuer's Other reserves as of 31 December 2020 are calculated as the sum of Other reserves as of 31 December 2019 and the allocation to these reserves in 2020.</p> <p>Example for 2020:</p> $2,612.3 - 55.2 = 2,557.1$
Distributable Items applicable to AT 1 distributions in 2020 post-dividend payment	"Distributable Items" means the distributable items as defined in Article 4(1)(128) CRR in respect of each financial year of the Issuer, all as determined and further specified in the terms and conditions of the respective AT 1 instrument.	<p>The Distributable Items applicable to AT 1 distributions in 2020 post-dividend payment are calculated as the sum of the "Net profit or loss for the year" and the "Other reserves (retained earnings)" adjusted for the proposed dividend payment.</p> <p>Example for 2020:</p> $644.7 + 2,557.1 - 214.9 = 2,986.9$
Return on equity	Return on equity is a profitability measure which compares the net profit for the year to shareholder's equity after adjustment for AT1 payments and instruments	<p>The return on equity is calculated as follows:</p> <p>(Net result attributable to the owners of the parent - AT1 dividends) / Average (equity attributable to the owners of the parent - AT1).</p> $\frac{(783.1 - 114.6)}{(16,365 - 2,037)} \times 100 = 4.7\%$

Source: Information and calculation of the Issuer on the basis of the financial statements 2020 of Erste Group Bank AG prepared according to the Austrian Commercial Code (*Unternehmensgesetzbuch - UGB*) and on the basis of the Audited Consolidated Financial Statements 2020 prepared according to IFRS.

All figures in the table above are rounded and shown in EUR million."

- 1.18. In the section entitled **"3. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES"** the first paragraph in the subsection entitled **"3.5 AUDIT AND AUDITORS' REPORTS"** on page 42 of the Original Registration Document shall be replaced by the following paragraph:

"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, have audited the German language consolidated financial statements of Erste Group Bank as of 31 December 2019 and as of 31 December 2020 and issued unqualified audit opinions for the Audited Consolidated Financial Statements 2019 (dated 28 February 2020) and the Audited Consolidated Financial Statements 2020 (dated 26 February 2021)."

- 1.19. In the section entitled **"GLOSSARY AND LIST OF ABBREVIATIONS"** commencing on page 48 of the Original Registration Document, the row with regard to the Audited Consolidated Financial Statements 2018 shall be replaced by the following row:

"Audited Consolidated Financial Statements 2020"	the German language version of the audited consolidated annual financial statements of Erste Group Bank AG for the financial year ended 31 December 2020"
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- 1.20. In the section entitled **"GLOSSARY AND LIST OF ABBREVIATIONS"** commencing on page 48 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 5 November 2020, the row with regard to the Unaudited Interim Condensed Consolidated Financial Statements as of 30 September 2020 as inserted by the Registration Document Supplement No. 1 dated 5 November 2020 shall be deleted.

- 1.21. In the section entitled **"GERMAN TRANSLATION OF THE RISK FACTORS"**, subsection entitled **"1. RISIKOFAKTOREN - 1.1 KREDITRISIKEN"** commencing on page 51 of the Original Registration Document, the first paragraph of risk factor entitled **"Die Erste Group kann schwerwiegenden wirtschaftlichen Störungen unterliegen, da jene zum Beispiel durch die weltweite Coronavirus (COVID-19) Pandemie verursacht werden, die erhebliche negative Auswirkungen auf die Erste Group und ihre Kunden haben kann."** shall be replaced by the following paragraph:

"Die Erste Group ist direkt und über ihre Kunden und Lieferanten vielfältigen Risiken im Zusammenhang mit der durch das Coronavirus SARS-CoV-2 ("**COVID-19**") verursachten weltweiten Pandemie und den von Staaten, Unternehmen und anderen ergriffenen Maßnahmen zur Verhinderung der Ausbreitung von COVID-19 ausgesetzt. Die weltweite Ausbreitung der COVID-19 Pandemie, die zwischenzeitlichen Lockdowns und die daraus resultierende Rezession haben zu einer Verschlechterung der finanziellen Bedingungen einiger Kunden der Erste Group im Allgemeinen und bestimmter Sektoren/Unternehmen, wie zum Beispiel zyklische Branchen, Verkehr, Hotels und Freizeit, im Besonderen geführt. Infolgedessen sind die Kreditkosten der Erste Group bereits aufgrund von Umlagen für erwartete Kreditverluste, "unlikely-to-pay" Bewertungen und durch negative Ratingmigrationen, die sich aus IFRS 9-Stufenmigrationen ergeben, gestiegen. Darüber hinaus könnte die Qualität des Kreditportfolios der Erste Group leiden oder sich verschlechtern, und notleidende Kredite könnten zunehmen, wenn die entsprechenden Kreditmoratoria über das derzeit erwartete Maß hinaus aufgehoben werden. Sollten sich die wirtschaftlichen Bedingungen über das vorgesehene Maß hinaus verschlechtern, könnte dies zu Kreditverlusten führen, die die Höhe der Rückstellungen der Erste Group für Kreditverluste übersteigen."

- 1.22. In the section entitled **"GERMAN TRANSLATION OF THE RISK FACTORS"**, subsection entitled **"1. RISIKOFAKTOREN - 1.3 RECHTLICHE UND AUFSICHTSRECHTLICHE RISIKEN"** commencing on page 61 of the Original Registration Document, in the risk factor entitled **"Neue staatliche oder aufsichtsrechtliche Anforderungen und Änderungen von Eigenkapitalquoten und des Verschuldungsgrades könnten die Erste Group erhöhten Eigenkapital- und MREL Anforderungen oder Standards unterwerfen und die Aufbringung von zusätzlichem Kapital, zusätzlichen Verbindlichkeiten, die für MREL Zwecke geeignet sind, oder zusätzlicher Liquidität in Zukunft erforderlich machen."** in

the bullet point entitled "EU Bankenreformpaket" at the end of the second paragraph the following sentence shall be added:

"Zum 30.3.2021 wurden die Änderungen der BRRD und der CRD IV in Österreich noch nicht in nationales Recht umgesetzt."

Signaturwert	Cc8VvXkKxXhyMNoIrzBlrr8RQ+q22ieqEUDQM73ARDhmo0t0H5Qa6pc5sVFJO2BvIvswlELa815RDn9dsqCgq0vx+ln+kXaOK0pLFHTVnWliaCIKQPzÜlth0jkg8NVlbdotATbxGgLF3uxMvnQRM+n5av7YBA2UyHJv51pdA Ip5dZ5TqBHQsjlrmir/we33lHebOik1qDp+HJBU1/7PKlKEQdM9jMWLo92Ng+tof1lGLlFZJeyjSoZCG/jFq mfc63Vql7vy0vnF009TgTPv5eZe7VaWcehIhOhvqCP87/EApA55bw7XVAUuHM/vYwVQo4ZBp8TLin/ehlvt SKmHew==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2021-03-30T11:40:44Z
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	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
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