

## 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 25 June 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, the Registration Document Supplement No. 2 dated 4 December 2020, the Registration Document Supplement No. 3 dated 30 March 2021 and the Registration Document Supplement No. 4 dated 4 May 2021, 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 warrants programme dated 10 July 2020; (ii) the certificates programme dated 28 October 2020; (iii) the additional tier 1 notes programme dated 12 November 2020; (iv) the covered bonds programme dated 19 November 2020; (v) the multi issuer EMTN programme dated 3 December 2020; (vi) the structured notes programme dated 9 December 2020; and (vii) the debt issuance programme dated 9 April 2021.

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 "[www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen/rd28102020](http://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 30 June 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 "1. RISK FACTORS", subsection entitled "1.2 BUSINESS RISKS" commencing on page 9 of the Original Registration Document, in the risk factor entitled "Erste Group is subject to the risk that liquidity may not be readily available." at the end the following paragraph shall be added:**

"A pandemic crisis resulting in a slump in economic activity can lead to a deterioration in the liquidity base of Erste Group via increased drawdowns on credit lines, soaring loan losses as well as via decreased inflow or even accelerated outflow of deposits."

- 1.2. In the section entitled "1. RISK FACTORS", subsection entitled "1.2 BUSINESS RISKS" commencing on page 9 of the Original Registration Document, the risk factor entitled "Climate change may have significant effects on Erste Group and its clients." shall be replaced by the following risk factor:**

**"Climate change, environmental as well as social risks may have significant and largely unpredictable effects on Erste Group and its clients.**

Climate change is a significant risk for Erste Group as a credit institution as well as for its clients. Erste Group's business may be affected by climate risks including extreme weather events resulting in weather related disaster losses. Also, increase in temperature might have negative consequences on certain industries (e.g. agriculture, winter-tourism, ...) thus deteriorating the credit rating of some Erste Group's clients.

Furthermore, more and more clients might be driven by accelerated behavioral changes and social demands, and reject investments into companies that do not demonstrate sufficient care about broader environmental, social and governance values. This could also happen with investors in the Issuer's shares or bonds if Erste Group does not actively and credibly promote these values and demonstrate positive impact through reduction of its own greenhouse gas emissions (e.g. consumption of electric energy, heating supply, consumption of fossil fuel by Erste Group's carpool or business trips), follow responsible principles through its financial offerings (fossil fuel based industries, including the energy production based on fossil fuel, car industry etc), care about the responsible behavior of its suppliers and does not contribute sufficiently to the overall wellbeing of the society.

The EU Commission is accelerating its fight in respect of climate change and environmental degradation through overarching initiatives behind the EU Green Deal and Sustainable Finance, which will in turn transform the European economy in general, as well as relevant legislation and various costs components of economic activities, in a rather unpredictable way. This might negatively impact Erste Group's clients through additional capital, operational and living expenditures, potential losses of revenues or eventual future liabilities, and thus, deteriorate the credit quality of some of Erste Group's clients."

- 1.3. In the section entitled "1. RISK FACTORS", subsection entitled "1.2 BUSINESS RISKS" commencing on page 9 of the Original Registration Document, in the risk factor entitled "Market fluctuations and volatility may adversely affect the value of Erste Group's assets, reduce profitability and make it more difficult to assess the fair value of certain of its assets." the second sentence of the first paragraph shall be replaced by the following sentences:**

"Valuations of financial assets in the Eurozone and globally have been materially displaced due to the COVID-19 crisis and the reflationary monetary policies adopted by central banks and governments. The termination of those policies and other supporting measures in response to COVID-19 could potentially lead to a material price adjustment of financial assets."

- 1.4. In the section entitled "1. RISK FACTORS", subsection entitled "1.3 LEGAL AND REGULATORY RISKS" commencing on page 16 of the Original Registration Document as amended by the Registration Document Supplement No. 3 dated 30 March 2021 and the Registration Document Supplement No. 4 dated 4 May 2021, 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" the second paragraph shall be replaced by the following paragraph and the second and third sentence of the fourth paragraph shall be deleted:

"The EU Banking Package entered into force on 27 June 2019. The amendments to the CRR already apply since 27 June 2019 or 28 December 2020, respectively, and the amendments to the SRMR since 28 December 2020; further amendments to the CRR will apply from 28 June 2021. The EU member states should have implemented the amendments of BRRD II and the amendments to CRD IV into national law until 28 December 2020. The amendments to the BRRD and CRD IV have been implemented into national legislation (*inter alia* in the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "BaSAG") and in the BWG) in Austria and have been published on 28 May 2021. They partially entered into force on 29 May 2021 and several provision are going to enter into force in the course of June 2021 and on 1 July 2021."

- 1.5. 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 "Bank Recovery and Resolution Legislation" all paragraphs shall be replaced by the following paragraphs:

"On European level, the recovery and resolution framework consists of the BRRD and the SRMR. The BRRD has been implemented in Austria into national law by the BaSAG.

Measures undertaken under the BRRD/BaSAG may have a negative impact on Erste Group's own funds as well as on its debt instruments by allowing resolution authorities to order the write-down, conversion and bail-in of capital instruments and eligible liabilities. In addition to bail-in, Erste Group may be subject to various recovery or early intervention measures and resolution actions and other powers as set out under the applicable legal framework.

The adoption of BRRD II and SRMR II have introduced several changes regarding existing requirements such as that the minimum requirement for own funds and eligible liabilities ("MREL") is based on the total risk exposure amount ("TREA") and the leverage ratio exposure measure ("LRE") instead of being based upon total liabilities and own funds ("TLOF"). SRMR II / BRRD II have also adopted new requirements such as internal MREL for non-resolution entities that are part of a resolution group or sale restrictions of subordinated eligible liabilities to retail. Furthermore, SRMR II / BRRD II specify the MREL eligibility of instruments and establish additional requirements in resolution and recovery planning.

The recovery and resolution framework introduces, *inter alia*, new levels of application of the requirements. The "resolution group" levels are not identical to the prudential scope of consolidation, as defined by the CRR, and reflect the specific objectives and methods applicable in the recovery framework. The resolution group, consisting of resolution entity and subsidiaries that are not themselves resolution entities, is relevant for determining the level of application of the rules on loss absorbing and recapitalisation capacity that institutions should comply with, and defines the entry point where the desired resolution tools (e.g. bail-in) are applied.

The new legislative framework allows for a multiple-point-of-entry ("MPE") or a single-point-of-entry ("SPE") resolution strategy. The MREL should reflect the resolution strategy which is appropriate to a banking group (in case of MPE - with different resolution groups and therefore different points of entries) in accordance with the resolution planning. Under the MPE strategy more than one group entity may be resolved. Under the SPE strategy, only one group entity, usually the parent undertaking, is the point of entry with the aim to apply resolution actions and

tools on this entry level whereas other group entities, usually operating subsidiaries upstream their losses and recapitalisation needs (downstream of capital) to the point of entry.

Erste Group received the joint decision signed by the Single Resolution Board ("**SRB**") as group resolution authority, the Croatian resolution authority, the Czech resolution authority, the Hungarian resolution authority and the Romanian resolution authority acting with the resolution college upon the MPE approach forming separate resolution groups with Erste Group's core CEE subsidiaries, but with SPE approaches on country level (on resolution group level). At the current stage, no impediments on resolvability have been communicated.

The resolution plans (including resolution strategy and MREL decisions) are drawn up, assessed and approved in the resolution college on a regular basis and pose a potential regulatory risk to Erste Group.

MREL decisions communicated in 2021 are based on SRMR II / BRRD II and are expressed as percentage of TREA and as percentage of LRE and have to be met simultaneously.

The MREL is set by the relevant resolution authorities on (sub)consolidated level and individual level, considering among others the preferred resolution strategy (MPE/SPE).

The current recovery and resolution planning cycle 2021 is ongoing and based on the BRRD II/SRMR II regime including the new SRB MREL Policy 2020 that introduces add-ons for MPE groups to reflect the financial interconnections within the banking group. Furthermore, the scope of the subsidiaries with internal (previously individual) MREL requirement is extended. All these changes are covered in the new MREL Joint Decision, received on 31 May 2021, reflecting the new calibration methods based on TREA and LRE instead of TLOF and prescribing external as well as internal MREL targets for Erste Group and selected subsidiaries.

Following the BRRD II and publication of the SRB MREL Policy 2020, a transitional period has been provided to credit institutions for the new requirement set in 2021. Whilst the final binding target is to be met by 1 January 2024, an intermediate binding target is to be met by 1 January 2022. The second intermediate target is to be met by 1 January 2023, but is only of informative nature."

- 1.6. In the section entitled "2. ERSTE GROUP BANK AG" in the subsection entitled "2.2 BACKGROUND" on page 22 of the Original Registration Document the fourth to seventh sentences of the second paragraph shall be replaced by the following sentences:**

"Erste Group serves approximately 16.1 million customers across Austria and its core CEE markets through a region-wide network of approximately 2,200 branches. As of 31 December 2020, Erste Group had 45,690 employees (full-time equivalents) worldwide (of which 1,723 (full-time equivalents) were employed by Erste Group Bank in Austria). Erste Group Bank is also the central institution (*Zentralinstitut*) of the Austrian Savings Banks Sector. As of 31 December 2020, Erste Group had EUR 277.4 billion in total assets."

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

"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.

On a consolidated basis, the additional regulatory capital demands comprise a Pillar 2 requirement of 1.75% (to be held in the form of 56.25% of CET 1 capital and 75% of Tier 1 capital) and a Pillar 2 CET 1 guidance of 1.00% applicable since 12 March 2020. As a result, the overall consolidated CET 1 requirement of Erste Group is 10.16% since 31 March 2021 (excluding Pillar 2 CET 1 guidance, but including the capital conservation buffer, the systemic risk buffer and the institution specific countercyclical buffer).

On an unconsolidated basis, the additional capital demand is 1.75% Pillar 2 requirement, of which 0.98% has to be covered with CET 1, resulting in an overall individual CET 1 requirement of 10.11% since 31 March 2021.

In addition to the CET 1 requirements (consolidated and unconsolidated) described above, overall capital requirements also apply to Erste Group's Tier 1 capital ratio and own funds ratio, resulting in Tier 1 requirements of 11.99% and own funds requirements of 14.43% since 31 March 2021 on a consolidated basis (and 11.94% Tier 1 and 14.37% own funds respectively on an unconsolidated basis). In that context, any shortfall in Pillar 1 and Pillar 2 capital requirement components which could otherwise be made up of AT 1 or Tier 2 up to their respective limits would have to be met with CET 1 for an AT 1 shortfall and AT 1 or CET 1 for a Tier 2 shortfall.

On 31 May 2021, the FMA notified the Issuer about its MREL requirement set by the SRB and calibrated on balance sheet data as of 31 December 2019 and the BRRD II.

The Issuer, as the resolution entity of the Austrian resolution group, must comply with binding interim MREL requirements equivalent to 26.71% (excluding the combined buffer requirement ("**CBR**")) of TREA and 9.92% of LRE of the Austrian resolution group starting from 1 January 2022.

The MREL requirements on fully loaded basis, effective from 1 January 2024, are equivalent to 28.63% of TREA (excluding CBR) and 9.92% of LRE of the Austrian resolution group, respectively.

In addition, the minimum subordination requirements were set at a level of 14.61% of TREA (excl. CBR) and 8.60% of LRE, thereby specifying the amount of the total MREL requirements that must be met with subordinated instruments such as regulatory capital, subordinated debt and senior non-preferred debt.

The TREA of the Austrian resolution group as of 31 December 2019 (as applied by the SRB for the MREL calibration) amounted to EUR 76.03 billion and LRE to EUR 165.63 billion.

The table below summarises the Issuer's current MREL and subordination requirements:

Requirements for Austrian resolution group (based on December 2019 data)	From 1 January 2022	
	in % of TREA (excl. CBR)	in % of LRE
<b>Total MREL</b>	26.71%	9.92%
<b>Subordinated MREL</b>	14.61%	8.60%

Based on balance sheet data for the Austrian resolution group as of 31 December 2020 and SRB's 2020 MREL Policy, the Issuer complies with the abovementioned total MREL and subordination requirements, both on interim and fully-loaded basis, as of the date of this Registration Document.

MREL and subordination requirements do not apply to Erste Group's consolidated balance sheet, but to the Austrian resolution group comprising mainly of the Issuer, its direct Austrian subsidiaries and all Austrian savings banks. As the Austrian resolution group is not a legal entity or reporting unit, there is no statutory reporting nor a capital requirement at the consolidation level of the Austrian resolution group."

- 1.8. In the section entitled "2. ERSTE GROUP BANK AG" 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 and the Registration Document Supplement No. 3 dated 30 March 2021 at the end the following two paragraphs shall be added:**

"The Issuer's Supervisory Board and Management Board proposed to the Issuer's annual general meeting to distribute a dividend of EUR 0.50 per dividend-bearing share on the dividend payment date and to carry forward the remaining net profit to new account. This proposal was made taking into account the ECB's recommendation on dividend restrictions due to the

COVID-19 pandemic and was approved by the Issuer's annual general meeting with over 99% of the votes cast.

Other than that, there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency."

- 1.9. In the section entitled "GERMAN TRANSLATION OF THE RISK FACTORS", subsection entitled "1. RISIKOFAKTOREN - 1.2. GESCHÄFTSRISIKEN" commencing on page 53 of the Original Registration Document, in the risk factor entitled "Die Erste Group unterliegt dem Risiko, dass Liquidität nicht ohne weiteres zur Verfügung steht." at the end the following paragraph shall be added:**

"Eine pandemische Krise, die zu einem Einbruch der wirtschaftlichen Aktivität führt, kann zu einer Verschlechterung der Liquiditätsbasis der Erste Group über erhöhte Inanspruchnahme von Kreditlinien, steigende Kreditausfälle sowie über verringerte Zuflüsse oder sogar beschleunigte Abflüsse von Einlagen führen."

- 1.10. In the section entitled "GERMAN TRANSLATION OF THE RISK FACTORS", subsection entitled "1. RISIKOFAKTOREN - 1.2. GESCHÄFTSRISIKEN" commencing on page 53 of the Original Registration Document, the risk factor entitled "Der Klimawandel kann erhebliche Auswirkungen auf die Erste Group und ihre Kunden haben." shall be replaced by the following risk factor:**

**"Klimawandel, Umwelt- sowie soziale Risiken können erhebliche und weitgehend unvorhersehbare Auswirkungen auf die Erste Group und ihre Kunden haben.**

Der Klimawandel stellt ein erhebliches Risiko für die Erste Group als Kreditinstitut sowie für ihre Kunden dar. Die Geschäftstätigkeit der Erste Group kann durch Klimarisiken betroffen sein, einschließlich extremer Wetterereignisse, die zu wetterbedingten Katastrophenschäden führen können. Auch ein Temperaturanstieg könnte negative Auswirkungen auf bestimmte Branchen (z.B. Landwirtschaft, Wintertourismus, ...) haben und verschlechtert damit die Kreditwürdigkeit einiger Kunden der Erste Group.

Darüber hinaus könnten immer mehr Kunden durch beschleunigte Verhaltensänderungen und soziale Forderungen getrieben werden und Investitionen in Unternehmen ablehnen, die sich nicht ausreichend um umfassendere ökologische, soziale und Governance-Werte kümmern. Dies könnte auch bei Anlegern in Aktien oder Anleihen der Emittentin der Fall sein, wenn die Erste Group diese Werte nicht aktiv und glaubwürdig fördert und positive Auswirkungen durch die Reduktion ihrer eigenen Treibhausgasemissionen (z.B. Verbrauch von elektrischer Energie, Wärmeversorgung, Verbrauch von fossilen Brennstoffen durch den Fuhrpark der Erste Group oder Geschäftsreisen) nachweist, verantwortungsvolle Prinzipien durch ihre Finanzangebote verfolgt (auf fossilen Brennstoffen basierende Industrien, einschließlich der Energieerzeugung auf Basis fossiler Brennstoffe, Automobilindustrie usw.), sich um das verantwortungsvolle Verhalten ihrer Lieferanten kümmert und nicht ausreichend zum allgemeinen Wohl der Gesellschaft beiträgt.

Die EU-Kommission beschleunigt ihren Kampf gegen den Klimawandel und die Umweltzerstörung durch übergreifende Initiativen, die hinter dem EU Green Deal und Sustainable Finance stehen, was wiederum die europäische Wirtschaft im Allgemeinen sowie die relevante Gesetzgebung und verschiedene Kostenkomponenten wirtschaftlicher Aktivitäten auf eine eher unvorhersehbare Weise verändern wird. Dies könnte sich auf die Kunden der Erste Group durch zusätzliche Kapital-, Betriebs- und Lebenshaltungskosten, potenzielle Ertragseinbußen oder eventuelle zukünftige Verbindlichkeiten negativ auswirken und somit die Kreditqualität einiger Kunden der Erste Group verschlechtern."

- 1.11. In the section entitled "GERMAN TRANSLATION OF THE RISK FACTORS", subsection entitled "1. RISIKOFAKTOREN - 1.2. GESCHÄFTSRISIKEN" commencing on page 53 of the Original Registration Document, in the risk factor entitled "Marktschwankungen und Volatilität können sich negativ auf den Wert der Vermögenswerte der Erste Group auswirken, Rentabilität reduzieren und es schwieriger machen, den Fair Value bestimmter Vermögenswerte festzustellen." the second sentence of the first paragraph shall be replaced by the following sentences:

"Die Bewertungen von Finanzanlagen in der Eurozone und weltweit haben sich aufgrund der COVID-19 Krise und der deflationären Geldpolitik der Zentralbanken und Regierungen erheblich verschoben. Die Beendigung dieser Politik und anderer unterstützender Maßnahmen als Reaktion auf COVID-19 könnte potenziell zu einer wesentlichen Preisanpassung bei finanziellen Vermögenswerten führen."

- 1.12. 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 as amended by the Registration Document Supplement No. 3 dated 30 March 2021 and the Registration Document Supplement No. 4 dated 4 May 2021, 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" the second paragraph shall be replaced by the following paragraph and the second and third sentence of the fourth paragraph shall be deleted:

"Das EU Bankenpaket ist am 27.6.2019 in Kraft getreten. Die Änderungen in der CRR gelten bereits seit dem 27.6.2019 bzw. 28.12.2020, und die Änderungen in der SRMR seit dem 28.12.2020; weitere Änderungen in der CRR sind ab 28.6.2021 anwendbar. Die EU Mitgliedstaaten waren verpflichtet, die Änderungen der BRRD II und die Änderungen der CRD IV bis zum 28.12.2020 in nationales Recht umzusetzen. Die Änderungen der BRRD und der CRD IV wurden im nationalen Recht (unter anderem im österreichischen Sanierungs- und Abwicklungsgesetz ("**BaSAG**") und im BWG) in Österreich umgesetzt und wurden am 28.5.2021 veröffentlicht. Sie traten teilweise am 29.5.2021 in Kraft und einige Bestimmungen werden im Laufe des Juni 2021 und am 1.7.2021 in Kraft treten."

- 1.13. 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 "Gesetzgebung zur Sanierung und Abwicklung von Kreditinstituten" all paragraphs shall be replaced by the following paragraphs:

"Auf europäischer Ebene besteht der Rahmen für die Sanierung und Abwicklung aus der BRRD und der SRMR. Die BRRD wurde in Österreich durch das BaSAG in nationales Recht umgesetzt.

Maßnahmen im Rahmen der BRRD / des BaSAG können negative Auswirkungen auf die Eigenmittel der Erste Group sowie auf ihre Schuldtitel haben, da die Abwicklungsbehörden die Möglichkeit haben, die Herabschreibung, Umwandlung und den bail-in von Kapitalinstrumenten und berücksichtigungsfähigen Verbindlichkeiten anzuordnen. Zusätzlich zum Bail-in kann die Erste Group verschiedenen Sanierungs- oder Frühinterventionsmaßnahmen und Abwicklungsinstrumenten sowie anderen Befugnissen, die im anwendbaren Rechtsrahmen festgelegt sind, unterworfen sein.

Mit der Verabschiedung von BRRD II und SRMR II wurden mehrere Änderungen in Bezug auf bestehende Anforderungen eingeführt, wie z.B., dass die Mindestanforderung für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirement for own funds and eligible*



*liabilities* - "MREL") auf dem Gesamtausfallsrisiko ("TREA") und dem Maß des Leverage Ratio Exposure ("LRE") basiert, anstatt auf den gesamten Verbindlichkeiten und Eigenmitteln ("TLOF") zu basieren. Die SRMR II / BRRD II haben auch neue Anforderungen eingeführt, wie zum Beispiel interne MREL für Nicht-Abwicklungseinheiten, die Teil einer Abwicklungsgruppe sind, oder Verkaufsbeschränkungen von nachrangigen berücksichtigungsfähigen Verbindlichkeiten an Privatanleger. Darüber hinaus spezifizieren die SRMR II / BRRD II die MREL-Fähigkeit von Instrumenten und legen zusätzliche Anforderungen an die Abwicklungs- und Sanierungsplanung fest.

Der Sanierungs- und Abwicklungsrahmen führt unter anderem neue Ebenen der Anwendung der Anforderungen ein. Die "Abwicklungsgruppen"-Ebenen sind nicht identisch mit dem aufsichtsrechtlichen Konsolidierungskreis, wie in der CRR definiert, und spiegeln die spezifischen Ziele und Methoden wider, die im Sanierungsrahmen zur Anwendung kommen. Die Abwicklungsgruppe, bestehend aus einer Abwicklungseinheit und Tochtergesellschaften, die selbst keine Abwicklungseinheiten sind, ist für die Festlegung des Ausmaßes der Anwendbarkeit der Regeln über Verlustabsorption und Kapazitäten zur Rekapitalisierung, die Institute einhalten sollten, relevant und es definiert den Anknüpfungspunkt, wo die bevorzugten Abwicklungsinstrumente (zum Beispiel Bail-in) anzuwenden sind.

Der neue gesetzliche Rahmen erlaubt eine sogenannte Multiple Point of Entry ("MPE") und eine Single Point of Entry ("SPE") Abwicklungsstrategie. MREL soll die Abwicklungsstrategie widerspiegeln, die für eine Bankengruppe (im Falle des MPE - mit unterschiedlichen Abwicklungsgruppen und daher unterschiedlichen Anknüpfungspunkten) unter Einhaltung der Abwicklungsplanung angemessen ist. Im Rahmen der MPE Strategie kann mehr als eine Einheit der Gruppe abgewickelt werden. Bei der SPE Strategie wird nur eine Einheit der Gruppe, grundsätzlich die Muttergesellschaft, am Anknüpfungspunkt abgewickelt, mit dem Ziel, Abwicklungsmaßnahmen und -instrumente auf dieser Anknüpfungsebene anzuwenden, während die anderen Einheiten der Gruppe, grundsätzlich die operierenden Tochtergesellschaften, ihre Verluste und ihren Rekapitalisierungsbedarf nach oben (Abwärtsfluss des Kapitals) bis zum Anknüpfungspunkt leiten.

Die Erste Group erhielt die vom Einheitlichen Abwicklungsausschuss (*Single Resolution Board* - "SRB") als Gruppen-Abwicklungsbehörde, von der kroatischen Abwicklungsbehörde, der tschechischen Abwicklungsbehörde, der ungarischen Abwicklungsbehörde und der rumänischen Abwicklungsbehörde, die als Abwicklungskollegium handeln, unterzeichnete gemeinsame Entscheidung betreffend den MPE Ansatz mit der Bildung von getrennten Abwicklungsgruppen mit den Kern-CEE Tochtergesellschaften der Erste Group, aber mit SPE Ansätzen auf Länderebene (auf Abwicklungsgruppenebene). Aus jetziger Sicht wurden keine Hindernisse bezüglich der Abwicklung kommuniziert.


Die Abwicklungspläne (einschließlich der Abwicklungsstrategie und MREL-Entscheidungen) werden erstellt, bewertet und in dem Abwicklungskollegium regelmäßig genehmigt, und stellen ein potenzielles aufsichtsrechtliches Risiko für die Erste Group dar.

Die im Jahr 2021 mitgeteilten MREL-Entscheidungen basieren auf der SRMR II / BRRD II und sind als Prozentsatz des TREA und als Prozentsatz der LRE ausgedrückt und müssen gleichzeitig eingehalten werden.

MREL wird von den zuständigen Abwicklungsbehörden auf (sub)konsolidierter Ebene und auf individueller Ebene festgelegt, wobei unter anderem die bevorzugte Abwicklungsstrategie (MPE/SPE) berücksichtigt wird.

Der aktuelle Sanierungs- und Abwicklungsplanungszyklus 2021 ist im Gange und wird auf dem BRRD II/SRMR II-Regime basieren, einschließlich der neuen SRB MREL Policy 2020, die Erweiterungen für MPE-Gruppen einführt, um die finanziellen Verflechtungen innerhalb der Bankengruppe widerzuspiegeln. Darüber hinaus wird der Umfang der Tochtergesellschaften mit interner (bisher individueller) MREL-Anforderung erweitert. All diese Änderungen sind von der neuen MREL Joint Decision umfasst, die mit 31.5.2021 zugegangen ist und die die neuen Kalibrierungsmethoden auf Basis von TREA und LRE anstelle von TLOF widerspiegeln und sowohl externe als auch interne MREL Ziele für die Erste Group und ausgewählte Tochtergesellschaften vorschreiben.

Gemäß der BRRD II und der Veröffentlichung der SRB MREL Policy 2020 wurde den Kreditinstituten eine Übergangsfrist für die im Jahr 2021 festgelegte neue Anforderung eingeräumt. Während das endgültige verbindliche Ziel bis zum 1.1.2024 erreicht werden soll, soll ein verbindliches Zwischenziel bis zum 1.1.2022 erreicht werden. Das zweite Zwischenziel soll bis zum 1.1.2023 erreicht werden, hat aber nur informativen Charakter."

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