

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 24 June 2022 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 21 June 2021 (the "**Original Registration Document**" and together with the Registration Document Supplement No. 1 dated 4 August 2021, the Registration Document Supplement No. 2 dated 5 November 2021, the Registration Document Supplement No. 3 dated 21 December 2021, the Registration Document Supplement No. 4 dated 2 March 2022, the Registration Document Supplement No. 5 dated 28 March 2022 and the Registration Document Supplement No. 6 dated 4 May 2022, 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 capital guaranteed structured notes programme dated 25 June 2021; (ii) the warrants programme dated 9 July 2021; (iii) the certificates programme dated 27 October 2021; (iv) the additional tier 1 notes programme dated 11 November 2021; (v) the covered bonds programme dated 18 November 2021; (vi) the multi issuer EMTN programme dated 2 December 2021; (vii) the structured notes programme dated 7 December 2021 and (viii) the debt issuance programme dated 17 March 2022.

The Original Registration Document has been approved on 21 June 2021 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/rd21062021".

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 29 June 2022, 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 "1.1 CREDIT RISKS" commencing on page 7 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 4 August 2021 and Registration Document Supplement No. 4 dated 2 March 2022, in the risk factor entitled "Erste Group may in the future continue to experience deterioration in credit quality, particularly as a result of financial crises or economic downturns." the last paragraph shall be replaced by the following paragraphs:**

"Erste Group operates directly or indirectly in emerging markets throughout CEE but also partially in other parts of the world, particularly in Asia and Turkey. In recent years, some of these countries have undergone substantial political, economic and social changes and nowadays face health issues. As it is typical for emerging markets, they do not have in place the full business, legal and regulatory structures that would commonly exist in more mature free market economies. As a result, Erste Group's operations are exposed to risks common to regions undergoing rapid political, economic and social changes, including – but not limited to – currency fluctuations, exchange control restrictions, an evolving regulatory environment, inflation or deflation, economic recession, local market disruption and labour unrest or even military disputes. Particularly noteworthy are the current developments in Russia and Ukraine. Sanctions against Russia may limit trade with Russia and negatively impact the business models of Erste Group's clients. All this could have a material negative impact on the business and the creditworthiness of Erste Group's clients and may result in higher risk costs for Erste Group.

In addition, sanctions may lead to a substantial increase in energy or commodity prices, which, if of longer duration, could result in a recession in Erste Group's markets. Particularly, in relation to gas, which is an important energy source for power generation, industries and households in all of Erste Group's home markets, an embargo against Russia or a stop of Russian deliveries to Europe could have a material negative economic impact on these markets as up to 100% of gas consumption in these markets is imported from Russia and thus, they are highly dependent on Russian gas. It is unlikely that a sudden stop of Russian gas deliveries could be replaced by other energy sources.

Macroeconomic events, such as recession, deflation or hyper-inflation, may lead to an increase in defaults by Erste Group's customers, which would adversely impact Erste Group's results of operations and financial condition. Political or economic instability resulting from, or causing, the occurrence of any of these risks would also adversely affect the market for Erste Group's products and services."

- 1.2. In the section entitled "1. RISK FACTORS", subsection entitled "1.1 CREDIT RISKS" commencing on page 7 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 4 August 2021 and Registration Document Supplement No. 4 dated 2 March 2022, in 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." all paragraphs below the heading shall be replaced by the following paragraphs:**

"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 COVID-19 pandemic, the interim lockdowns and the resulting volatile economic conditions have led or still may lead 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. Before the COVID-19 pandemic is over, it is unclear whether Erste Group's credit cost, its unlikely-to-pay assessments and the negative rating migrations, which resulted in IFRS 9 stage migrations, have reached a bottom or there will be second or third round effects. If the economic conditions worsen again, this could result in credit losses exceeding the amount of Erste Group's loan loss provisions.

In response to the COVID-19 pandemic and the economic turbulences, governments, central banks and bank regulators in countries in which Erste Group operates have already taken and

may continue to take unprecedented state intervention measures, such as imposing payment moratoria, caps on interest rates, and other interfering into contractual relationships of Erste Group with its clients and suppliers and limiting or reducing the legal remedies to collect amounts due, and many more measures to protect their citizens (health), national economies, currencies or fiscal income, thereby incurring high fiscal deficits. Any of these or similar state intervention measures could have a material adverse effect on Erste Group's business, financial condition and results of operations through a combination of less interest and fee income, higher risk costs or higher other costs.

The COVID-19 pandemic may also have a negative impact on the market value of the assets that are financed by Erste Group, serve as collateral for Erste Group's repayment claims and/or are included in Erste Group's cover pool.

Furthermore, the COVID-19 pandemic might lead to another wave of asset price adjustments as well as a rise in spreads, which might have a negative impact on the Issuer's refinancing costs."

- 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 "Erste Group is subject to the risk that liquidity may not be readily available." at the end of the following paragraph shall be added:**

"A political crisis in a country where Erste Group operates or in a neighbouring country (e.g. war in Ukraine) could entail shortages on wholesale-markets threatening funding capabilities of Erste Group even without a prevailing risk exposure in such country."

- 1.4. 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 generally exposed to market volatility when it comes to loans covered by real estate collateral." at the end of the last paragraph the following information shall be added:**

"Current increasing construction costs and energy prices may have an impact on real estate price developments and by this on collateral values."

- 1.5. 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 fifth sentence of the first paragraph shall be replaced by the following sentences:**

"The war in Ukraine could trigger further elevated levels of market volatility as well as higher uncertainty with regard to interest rate policies of central banks, both potentially leading to sudden losses related to changes in the fair value of assets. Political tensions in several other European countries (in particular Italy, Romania, Hungary, Poland, Great Britain) could lead to impairment charges or revaluation losses for Erste Group."

- 1.6. 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." all paragraphs below the heading shall be replaced by the following paragraphs:**

"There are numerous ongoing initiatives for developing new, implementing, amending and more strictly enforcing existing regulatory requirements applicable to European credit institutions, including Erste Group, at national and international levels. Such initiatives which aim to continuously enhance the banking regulatory framework, *inter alia*, include the following:

- **SREP Requirements**

Erste Group is subject to SREP requirements stipulated in the Austrian Banking Act, as amended (*Bankwesengesetz – "BWG"*), implementing the Directive (EU) No 2013/36, as amended (*Capital Requirements Directive – "CRD"*), and in the Council Regulation (EU) No 1024/2013 as amended (*Single Supervisory Mechanism Regulation*) determined by the annual Supervisory Review and Evaluation Process ("**SREP**") by the ECB. According to Erste Group's business model, governance and risk management, capital adequacy

and liquidity situation, each year the ECB as competent authority in case of Erste Group sets an individual additional own funds requirement (Pillar 2 requirement) for Erste Group that needs to be met by the sort of capital (Common Equity Tier 1 ("**CET 1**") capital, additional Tier 1 ("**AT 1**") capital or Tier 2 capital). In addition, the ECB sets through the SREP process a Pillar 2 guidance, which takes into consideration the results from the latest stress tests. Depending on Erste Group's situation, SREP requirements may vary annually. Increasing Pillar 2 requirements for Erste Group or its individual members could trigger additional pressure on the capitalisation of Erste Group and/or its individual entities requiring unplanned adaptations.

- *Risk-weighted assets-add-on*

Erste Group might be subject to risk-weighted assets ("**RWA**")-add-ons which are unpredictable in their essence, as they are the result of inspection activities of supervisory authorities whose outcomes remain unforeseeable until these supervisory activities are actually generating such conclusions and/or findings.

As such, as results of certain ECB's supervisory assessments, Erste Group has been requested in the past to report several RWA-add-on's; these add-on requirements have been, still are and might clearly also be in future, important and substantial in size, and therefore constitute a persistent risk to Erste Group's capital position.

- *EU Banking Reform Package*

The legislative package in relation to the Banking Union ("**EU Banking Package**") consisting of (i) CRD; (ii) Regulation (EU) No 575/2013, as amended (*Capital Requirements Regulation* - "**CRR**"); (iii) Directive 2014/59/EU, as amended (*Bank Recovery and Resolution Directive* - "**BRRD**"); and (iv) Regulation (EU) 806/2014, as amended (*Single Resolution Mechanism Regulation* - "**SRMR**") and implementing reforms agreed at international level following the 2007-2008 financial crisis to strengthen the banking sector as well as addressing outstanding challenges to financial stability, was published in the Official Journal of the EU on 7 June 2019.

All amendments to the CRR apply at least since 28 June 2021 or earlier, those to the SRMR since 28 December 2020. The EU Member States should have implemented the amendments to the BRRD and the CRD into national legislation by 28 December 2020. In Austria, the relevant amendments to the CRD and the BRRD were implemented in the BWG and in the Austrian Recovery and Resolution Act, as amended (*Sanierungs- und Abwicklungsgesetz* – "**BaSAG**"), entered into force on 29 May 2021 and apply at least since 1 July 2021 or earlier.

Furthermore, the EU Banking Package contains more than 100 new mandates for the European Banking Authority ("**EBA**") to specify and further refine selected legal requirements.

On 27 October 2021, the European Commission adopted a further package of a review of the CRR and the CRD. These new rules are aimed to ensure that EU banks become more resilient to potential future economic shocks, while contributing to Europe's recovery from the COVID-19 pandemic and the transition to climate neutrality. This package which is discussed by the European Parliament and Council is comprised of the following legislative elements:

- implementing the Basel III framework;
- sustainability; and
- stronger enforcement tools.

The obligation to comply with, implement and monitor these new regulatory (capital) provisions and requirements, and the resulting uncertainty, may have a negative impact on Erste Group's business, financial condition, results of operations.

- *Bank Recovery and Resolution Legislation*

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 – in case of a failure of Erste Group – 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 the Directive (EU) 2019/879 ("**BRRD II**") and Regulation (EU) 2019/877 ("**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, since 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. Furthermore, the application of resolution tools depends on the preferred resolution strategy - a multiple-point-of-entry ("**MPE**") or a single-point-of-entry ("**SPE**"). Under the MPE strategy different resolution groups with resolution entities are defined and 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.

Based on the joint decision of the competent resolution authorities, Erste Group follows 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. This is also reflected in the resolution plans that are drawn up, assessed and approved in the resolution college on a regular basis and pose a potential regulatory risk to Erste Group.

The MREL is set by the relevant resolution authorities on (sub)consolidated level and individual level, considering among others the preferred resolution strategy (see above). Last binding MREL decisions communicated in 2021 and 2022 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.

While the current resolution planning cycle 2022 is ongoing, the new MREL Joint Decision for Erste Group which was communicated in May 2022 still refers to the 2021 resolution planning cycle. This decision reflects the amendments in the Single Resolution Board's ("**SRB**") MREL Policy 2021 and prescribes external MREL targets for Erste Group's resolution groups as well as internal MREL targets for the expanded scope of subsidiaries.

Following the BRRD II and publication of the SRB MREL Policy 2021, a transitional period until 1 January 2024 with two intermediate targets on 1 January 2022 (binding) and 1 January 2023 (informative) has been provided to credit institutions for the compliance with their BRRD II external and internal MREL targets.

- *European Banking Authority's EU-wide Stress Test*

Erste Group, as systemically important institution, regularly participates in the EU-wide stress test activities performed by EBA and ECB. The results of these exercises might have negative impacts on the perceived creditworthiness of Erste Group in the markets, leading for example to higher funding costs. In addition, such results might lead to higher capital requirements imposed by the ECB through the SREP process.

Additional, stricter and/or new regulatory requirements may be adopted in the future, and the existing regulatory environment in many markets in which Erste Group operates continues to

develop and change. The substance and scope of any such (new or amended) laws and regulations as well as the manner in which they are (or will be) adopted, enforced or interpreted may increase Erste Group's financing costs.

Further, any such regulatory development may expose Erste Group to additional costs and liabilities which may require Erste Group to change its business strategy or otherwise have a negative impact on its business, the offered products and services as well as the value of its assets. Erste Group may not be able to increase its eligible capital/liabilities (or, thus, its capital/MREL ratios) sufficiently or on time. If Erste Group is unable to increase its capital/MREL ratios sufficiently and/or comply with (other) regulatory requirements, its credit ratings may drop and its cost of funding may increase, and/or the competent authorities may impose fines, penalties or other regulatory measures.

In addition to complying with capital requirements on a consolidated basis of Erste Group, the Issuer itself is also subject to capital requirements on an unconsolidated basis. Furthermore, members of Erste Group which are subject to local supervision in their country of incorporation are, on an unconsolidated and/or on a (sub-)consolidated basis, also required to comply with applicable local regulatory capital/MREL requirements and demands. It is therefore possible that individual entities within Erste Group or sub-groups require additional capital/MREL, even though the capital of Erste Group is sufficient."

- 1.7. 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 "The Issuer is obliged to contribute to the Single Resolution Fund (SRF) and to funds of the deposit guarantee schemes on an annual basis." the second paragraph shall be replaced by the following paragraphs:**

"Furthermore, the Directive 2014/49/EU, as amended (*Directive on Deposit Guarantee Schemes – DGSD*) stipulates financing requirements for the deposit guarantee schemes ("DGS") as transposed in Austria by the Deposit Guarantee and Investor Protection Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz – "ESAEG"*). In principle, the target level of *ex ante* financed funds for the savings bank sector DGS is 0.80% of covered deposits to be collected from credit institutions (including Erste Group) until 3 July 2024.

In case of special deposit guarantee cases as stipulated in § 27 ESAEG, all deposit guarantee schemes, such as the new deposit guarantee scheme of ÖRS, and therefore also the members of such deposit guarantee schemes (including the Issuer) could be obliged to contribute to the compensation procedure of the deposit guarantee scheme that is affected by the deposit guarantee case on a pro rata basis without undue delay."

- 1.8. 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 2,100 branches. As of 31 December 2021, Erste Group had 44,596 employees (full-time equivalents) worldwide (of which 1,698 (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 2021, Erste Group had EUR 307.4 billion in total assets."

- 1.9. In the section entitled "2. ERSTE GROUP BANK AG" in the subsection entitled "2.7 BUSINESS OVERVIEW" commencing on page 23 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 4 August 2021, Registration Document Supplement No. 2 dated 5 November 2021, Registration Document Supplement No. 4 dated 2 March 2022, Registration Document Supplement No. 5 dated 28 March 2022 and Registration Document Supplement No. 6 dated 4 May 2022 the sub-heading "Haftungsverbund" and all information until the sub-heading "Capital Requirements" (exclusive) shall be replaced by the following information:**

"Haftungsverbund / Institutional Protection Scheme

In 2002, the *Haftungsverbund* was formed pursuant to the *Grundsatzvereinbarung* among the majority of the member banks in the Austrian Savings Banks Sector (so-called

"Haftungsverbund 1"). The *Haftungsverbund 1*, as an integral part of the joint marketing strategy and co-operation of the Austrian Savings Banks Sector, is based on three pillars:

- A uniform business and market policy, including, inter alia, joint product development and centralisation of processing functions, a uniform risk policy (including standardised credit risk classification), coordinated liquidity management and common standards of control;
- a joint early-warning system designed to identify financial difficulties at member savings banks at an early stage, which also provides support mechanisms, including intervention in management to prevent such member savings banks from becoming insolvent; and
- a cross-guarantee for certain liabilities of member savings banks.

In 2007 and 2008, Erste Group Bank entered into further agreements, including a (first) supplementary agreement (*Zusatzvereinbarung*), with all members of the Austrian Savings Banks Sector (except for Allgemeine Sparkasse Oberösterreich Bankaktiengesellschaft) (so-called "*Haftungsverbund 2*"). These agreements confer on Erste Group Bank, on a contractual basis, the possibility to exercise a controlling influence over these savings banks. They were notified to the Austrian competition authority (*Bundeswettbewerbsbehörde*) as mergers (*Zusammenschluss*) within the meaning of the Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (*EC Merger Regulation*) and the Austrian Cartel Act (*Kartellgesetz*) and the competition authorities did not object to them in these proceedings. These mergers are designed to further strengthen the group's unity and performance, in particular by taking a joint approach in the development of common management information and control systems and integration of central functions. The Haftungsverbund GmbH ("**Steering Company**") participates, inter alia, in appointing members of the management board of Erste Group, approves the annual budget and investment plans and approves the general business policy principles of the shareholders.

In 2013, Erste Group Bank entered into a further (second) agreement (*Zweite Zusatzvereinbarung*) with all members of the Austrian Savings Banks Sector (so-called "**Haftungsverbund 3**"). The aim of the amendment, which entered into force on 1 January 2014, is the setting up of an institutional protection scheme (Article 113(7) CRR) and a cross-guarantee scheme (Article 4 (1)(127) CRR) in order to fulfil the requirements of Article 84(6) CRR for being exempted from the deduction of any minority interest and thus, being entitled to recognize any minority interest arising within the cross-guarantee scheme in full and in light of IFRS 10 to strengthen Erste Group Bank's power in the provisions of the agreement governing the *Haftungsverbund 3*.

In November 2021, s-Bausparkasse entered into Haftungsverbund 3 and end of June 2022 Allgemeine Sparkasse Oberösterreich Bankaktiengesellschaft will also join the cross guarantee agreements of Haftungsverbund 3 as full member (replacing the separate cross guarantee agreement of 2010 with Erste Bank Oesterreich and Erste Group). Additionally, the aforementioned three contracts (*Grundsatzvereinbarung*, *Zusatzvereinbarung*, *Zweite Zusatzvereinbarung*) will be consolidated into one agreement for the Haftungsverbund/Institutional Protection Scheme ("**IPS**") beginning with July 2022.

Pursuant to the agreement for the Haftungsverbund/IPS, the Steering Company is vested with the power to set the common risk policies of its members and to monitor and enforce adherence to these policies. The members hold the entire share capital of the Steering Company. Erste Group Bank effectively controls the Steering Company through majority interest (held directly or indirectly through its wholly-owned subsidiary Erste Bank Oesterreich and several Austrian savings banks in which Erste Bank Oesterreich holds majority interests) in the share capital and nomination rights for the board of managing directors (*Geschäftsführung*). The Steering Company is responsible for resolving on measures to support member savings banks in financial difficulties, to make, as a trustee of the Haftungsverbund/IPS, compensation payments to customers, and to enforce certain information and control rights vis-à-vis member savings banks. In addition to the provisions of the agreements for the Haftungsverbund/IPS, the activities are also governed by several rule books setting forth detailed provisions in the fields of risk management, treasury, internal control and audit.

The Steering Company has five corporate bodies: the board of managing directors (*Geschäftsführung*), the executive committee (*s-Steuerungsvorstand*), the advisory board (*Beirat*), the shareholders' committee (*Gesellschafterausschuss*), and the shareholders' meeting (*Gesellschafterversammlung*). The board of managing directors comprises four managing directors, two of whom are nominated by Erste Bank Oesterreich and two of whom are

nominated by the other member savings banks. The chairman of the board of managing directors, who is nominated by Erste Bank Oesterreich, casts the deciding vote in the event of a deadlock. The *s-Steuerungsvorstand* consists of 14 members, 7 members are nominated by Erste Group and Erste Bank Oesterreich and 7 members are nominated by shareholders in which Erste Group does not hold a direct interest and/or an indirect interest of more than 50%. The chairperson, who is nominated by Erste Group casts the deciding vote in the event of a deadlock. The *s-Steuerungsvorstand* is primarily responsible for the validity, the amendment and the supplementation of the rulebooks. The shareholders' committee (*Gesellschafterausschuss*) consists of fifteen members, eight of whom are nominated by Erste Bank Oesterreich and seven of whom are nominated by the member savings banks. It is primarily responsible for advising and assisting the savings banks with regard to questions concerning the application of the Haftungsverbund/IPS agreement and for providing mediation in the event of disputes that arise between the Steering Company and the shareholders or among the shareholders. In order to implement joint business and marketing strategies for savings banks, working committees for various fields have been established, such as internal audits, accounting, infrastructure and risk management. The chairperson of each working committee is an employee of Erste Group or Erste Bank Oesterreich.

The Haftungsverbund/IPS is designed to enable a common risk management approach and implementation across the Austrian Savings Banks Sector. This includes establishing general principles of business conduct, the determination of risk capacity for each member savings bank and the setting of risk limits. The Steering Company's governance rights include the following: prior approval by the Steering Company of appointments to the management boards of member savings banks; prior approval by the Steering Company of annual budgets and capital expenditure plans; prior approval of significant changes of a member savings bank's business; and, in the event of continuing non-compliance with material provisions of the agreements and policies of the Haftungsverbund/IPS, imposition of sanctions and ultimately expulsion from the Haftungsverbund/IPS.

The member savings banks share an IT platform and a common management reporting system. This allows the Steering Company to generate comprehensive reports regarding the operations and financial condition of each member savings bank, data regarding key performance indicators as well as risk profiles on both an individual savings bank and an aggregate basis. Depending on the information being collected, these analyses are performed on a quarterly, monthly and even daily basis.

A key focus of the Haftungsverbund/IPS is the early warning system. If the risk monitoring systems indicate that a member savings bank could experience financial difficulties, the Steering Company will alert this member savings bank and discuss remedial measures. To date, the Haftungsverbund/IPS has been able to deal with situations of concern through the early warning system.

If a member encounters financial difficulties, the Steering Company has the power to intervene in the management of the affected member savings bank and to require other member savings banks to provide such support and assistance as the Steering Company determines. Support measures shall be taken if, from the Steering Company's point of view, it is reasonable to expect that without such support, a need for early intervention (*Frühinterventionsbedarf*) exists requiring the competent authorities (ECB / FMA) to impose early intervention measures. Such need for early intervention exists if a credit institution (which is subject to the SRM) does not meet or is likely to violate ("likely breach") the capital and liquidity requirements under the CRR. Such support measures include, *inter alia*, the implementation of certain restructuring measures, the engagement of outside advisors, injections of liquidity, the granting of subordinated loans, the assumption of guarantees, the contribution of equity, the review of the credit portfolio, and the restructuring of the risk management. In providing any such support measures, the Steering Company may require that the management board of a member savings bank in financial difficulties is supplemented by additional members until the financial difficulties have been resolved or that individual members of the management board of such member savings bank be removed and substituted.

In case of any need for financial contributions in the context of support measures, each of the member savings banks has made a commitment to contribute funds on the basis of the maximum amount pursuant to the regulatory requirements set forth by Article 84(6) CRR based on a contractually defined key. In the event of assistance, any individual member is only obliged to contribute to the extent that such contribution does not result in a violation of the regulatory requirements applicable to that member. Furthermore, in order to secure the financial support

that is to be provided to member savings banks facing economic difficulties at the request of the Steering Company, the member savings banks agreed that a part of the funds has to be *ex ante* financed in the form of special funds, whereas the Steering Company alone has access to these special funds and is obliged to use all other options available before availing itself of the special funds. In order to build up the special fund, all savings banks contribute funds on a quarterly basis until the special fund reaches its final size by year end 2031.

Each of the member savings bank has made a commitment to contribute funds of 1.5% of the member's risk-weighted assets, determined on an individual basis and based on the most recently approved financial statements of the respective member, plus 75% of the member's anticipated pre-tax profits for the current financial year in the event of insolvency of a member savings bank. In the event of assistance, any individual savings bank member is only obliged to contribute to the extent that such contribution does not result in a violation of the regulatory requirements applicable to that individual member.

Each member savings bank has a right to terminate the Haftungsverbund/IPS agreement if it notifies Erste Group Bank within a period of twelve weeks after the occurrence of a change of control at Erste Group Bank. A change of control at Erste Group Bank is defined as any acquisition of more than 25% of the voting rights in outstanding shares of Erste Group Bank by a non-member of the Austrian Savings Banks Sector. If a termination becomes effective, the relevant member savings bank would cease to be a member of the Haftungsverbund/IPS.

Erste Group's consolidated financial statements as of and for the fiscal year ended 31 December 2013 comprised all members of the Austrian Savings Banks Sector.

Deposit Guarantee Case Sberbank Europe AG

On 1 March 2022, the FMA, acting on instructions from the ECB, issued an emergency administrative decision pursuant to § 70(2)(4) BWG prohibiting Sberbank Europe AG ("**Sberbank Europe**") from continuing its business operations with immediate effect and appointed a government commissioner. This measure triggered a pay-out event as defined in § 9 ESAEG. As a result of this pay-out event, the Einlagensicherung AUSTRIA Ges.m.b.H. ("**ESA**") had to make payments to the customers of Sberbank Europe. Pursuant to § 27 ESAEG, all Austrian deposit guarantee schemes had to contribute to the compensation procedure on a *pro rata* basis. The amount of the pay-out event (covered deposits of the customers) amounted to around EUR 947 million. The share attributable to the protection scheme of the savings bank group (Sparkassen-Haftungs GmbH) amounted to 24.57% and corresponded to approximately EUR 232.7 million.

On 3 May 2022, Sberbank Europe obtained the approval to sell the majority of its asset portfolio and to continue with an orderly wind down. Through the approved asset deals and the decision in favour of an orderly liquidation, Sberbank Europe had been able to repay the total deposit guarantee sum in the amount of around EUR 947 million to ESA and also pays out all savings deposits to its customers that have not already been covered by ESA (also deposits above EUR 100,000).

Based on the compensation procedure on a *pro rata basis*, also Sparkassen-Haftungs GmbH has received the provided sum in the amount of EUR 232.7 million in May 2022. Therefore, no further consequences / payments to the deposit guarantee fund of Sparkassen-Haftungs GmbH result from the Sberbank Europe deposit guarantee case."

- 1.10. In the section entitled "2. ERSTE GROUP BANK AG" in the subsection entitled "2.7 BUSINESS OVERVIEW" commencing on page 23 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 4 August 2021, Registration Document Supplement No. 2 dated 5 November 2021, Registration Document Supplement No. 4 dated 2 March 2022, Registration Document Supplement No. 5 dated 28 March 2022 and Registration Document Supplement No. 6 dated 4 May 2022 the information under the sub-heading "Capital Requirements" shall be replaced by the following information:**

"Based on the ECB SREP 2021 decision issued in February 2022, the following capital requirements apply to Erste Group as of 1 March 2022:

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%. As a result, the overall consolidated CET 1 requirement of Erste Group is 10.16% as of 31 March 2022 (excluding Pillar 2 CET 1 guidance,

but including the capital conservation buffer, the systemic risk buffer, the Other Systemically Important Institutions (O-SII) 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 capital, resulting in an overall individual CET 1 requirement of 10.10% as of 31 March 2022.

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% as of 31 March 2022 on a consolidated basis (and 11.93% Tier 1 capital 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 capital up to their respective limits would have to be met with CET 1 capital for an AT 1 shortfall and AT 1 or CET 1 capital for a Tier 2 shortfall.

On 25 May 2022, the FMA notified the Issuer about its MREL requirement set by the SRB and calibrated on balance sheet data as of 31 December 2020 and the BRRD II.

The Issuer, as the resolution entity of the Austrian resolution group, must comply with binding interim MREL requirements equivalent to 26.03% (excluding the combined buffer requirement ("**CBR**") of TREA and 9.34% 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 27.78% of TREA (excluding CBR) and 9.34% 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 8.43% of LRE from 1 January 2022 and at a level of 15.78% of TREA (excl. CBR) and 8.43% of LRE on fully loaded basis from 1 January 2024, 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 2020 (as applied by the SRB for the MREL calibration) amounted to EUR 77.11 billion and LRE to EUR 187.25 billion.

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

Requirements for Austrian resolution group based on December 2020 data	binding from 1 January 2022		binding from 1 January 2024	
	in % of TREA (excl. CBR)	in % of LRE	in % of TREA (excl. CBR)	in % of LRE
Total MREL	26.03%	9.34%	27.78%	9.34%
Subordinated MREL	14.61%	8.43%	15.78%	8.43%

As of the date of this Registration Document and based on balance sheet data for the Austrian resolution group as of 31 March 2022, the Issuer complies with the abovementioned interim binding MREL and subordination requirements valid from 1 January 2022.

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."

- 1.11. In the section entitled "2. ERSTE GROUP BANK AG" in the subsection entitled "2.7 BUSINESS OVERVIEW" commencing on page 23 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 4 August 2021, Registration Document Supplement No. 2 dated 5 November 2021, Registration Document Supplement No. 4 dated 2 March 2022, Registration Document Supplement No. 5 dated 28 March 2022 and Registration Document Supplement No. 6 dated 4 May 2022 the information under the sub-heading "COVID-19 Pandemic" shall be replaced by the following information:

"The COVID-19 pandemic has been causing high uncertainty in the global economy and on the global markets. Social distancing rules and lockdown restrictions imposed by governments led to economic slow-down and a significant drop of revenues across industries. Unprecedented state aid packages (e.g. state guarantees, bridge financing, the state temporarily paying workers' salaries to avoid redundancies, hardship funds for one-person and micro businesses) and moratoria programs were introduced in all of Erste Group's core markets to support citizens and companies. Especially in light of the vaccination progress, restricting measures were step by step reduced and economic development gained again momentum. The medium and long-term effect on the asset quality of the banking sector has still to be seen."

- 1.12. In the section entitled "2. ERSTE GROUP BANK AG" in the subsection entitled "2.9 RECENT EVENTS" on page 33 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 4 August 2021, Registration Document Supplement No. 3 dated 21 December 2021, Registration Document Supplement No. 4 dated 2 March 2022 and Registration Document Supplement No. 5 dated 28 March 2022 the information shall be replaced by the following information:

"Dividend

At the Issuer's 29th annual general meeting, which took place on 18 May 2022, the resolution as proposed by the Management Board and the Supervisory Board to pay a dividend per share of EUR 1.60 for the financial year 2021 was passed.

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."

- 1.13. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 44 of the Original Registration Document the third and fourth paragraph below the sub-heading "Consumer protection claims" shall be replaced by the following paragraph:

"In Croatia, the Supreme Court of Croatia, in a proceeding initiated by a local consumer protection association against several credit institutions ("**Collective Case**"), among them Erste Bank Croatia, declared in 2015 that CHF clauses in loan agreements with consumers are valid, but contractual provisions permitting unilateral change of the variable interest rates in CHF denominated consumer loans, used by the majority of credit institutions until 2008, are null and void. In 2016, the Croatian Constitutional Court rescinded the part of the Supreme Court of Croatia decision relating to the validity of CHF clauses. After the case had been returned for a retrial with respect to the CHF clause to the court of second instance, such court delivered its decision in 2018, declaring in essence the nullification of the CHF currency clause, holding that collective and individual consumer rights were breached. However, no specific obligation of the bank was ordered by the verdict. In 2019, the Supreme Court of Croatia rejected the appeal of the credit institutions against the 2018 decision. As the subsequent constitutional claim against such decision was rejected by the Croatian Constitutional Court in 2021, Erste Bank Croatia filed a request to the European Court of Human Rights, as Erste Bank Croatia considers that in the proceedings before the national courts its rights granted under the European Convention for the Protection of Human Rights and Fundamental Freedoms have been breached. The impact of the rulings in the Collective Case on legal disputes with individual clients related to CHF denominated loan agreements is difficult to predict, especially in light of the laws enacted in 2015 that forced credit institutions to accept requests from clients that are consumers or individual professionals to convert their CHF denominated loans into EUR with retroactive effect."

- 1.14. In the section entitled "5. MATERIAL CONTRACTS" commencing on page 46 of the Original Registration Document the paragraph below the sub-heading "Syndicate Agreements" shall be replaced by the following paragraph:

"For several years syndicate agreements between ERSTE Stiftung on the one hand and (i) the Sparkassenstiftungen and Anteilsverwaltungssparkassen, (ii) the Sparkassen which are members of *Haftungsverbund 3* and (iii) Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group on the other hand have been in place. Each of these syndicate agreements constitutes a subordination-syndicate, which requires the syndicate partners to vote in line with ERSTE Stiftung in case of appointments of members of the supervisory board. Furthermore, the syndicate agreements foresee the establishment of a monitoring system to avoid unintended creeping."

- 1.15. 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 as amended by Registration Document Supplement No. 1 dated 4 August 2021 and Registration Document Supplement No. 4 dated 2 March 2022, in the risk factor entitled "Die Erste Group könnte in Zukunft auch weiterhin eine Verschlechterung der Qualität des Kreditportfolios, insbesondere aufgrund von Finanzkrisen oder Konjunkturschwächen erfahren." the last paragraph shall be replaced by the following paragraphs:**

"Die Erste Group ist direkt oder indirekt in aufstrebenden Märkten tätig, nämlich in ganz CEE, aber auch teilweise in anderen Teilen der Welt, insbesondere in Asien und der Türkei. In den letzten Jahren sind einige dieser Länder durch beträchtliche politische, wirtschaftliche und soziale Veränderungen gegangen und sind heutzutage mit Gesundheitsproblemen konfrontiert. Wie für aufstrebende Märkte charakteristisch, verfügen sie nicht über die wirtschaftlichen, rechtlichen und aufsichtsrechtlichen Strukturen, die normalerweise in weiter entwickelten freien Marktwirtschaften existieren. Folglich sind die Tätigkeiten der Erste Group Risiken ausgesetzt, die für Regionen, die durch rapide politische, wirtschaftliche und soziale Veränderungen gehen, gewöhnlich sind, einschließlich, jedoch nicht begrenzt auf, Währungsschwankungen, devisenrechtliche Beschränkungen, ein sich veränderndes aufsichtsrechtliches Umfeld, Inflation oder Deflation, wirtschaftliche Rezession, lokale Marktstörungen, Arbeitsunruhen oder sogar militärische Auseinandersetzungen. Besonders erwähnenswert sind die aktuellen Entwicklungen in Russland und der Ukraine. Sanktionen gegen Russland können den Handel mit Russland einschränken und sich negativ auf die Geschäftsmodelle der Kunden der Erste Group auswirken. All dies könnte erhebliche negative Auswirkungen auf das Geschäft und die Kreditwürdigkeit der Kunden der Erste Group haben und zu höheren Risikokosten für die Erste Group führen.

Darüber hinaus können Sanktionen zu einem erheblichen Anstieg der Energie- oder Rohstoffpreise führen, der bei längerer Dauer zu einer Rezession auf den Märkten der Erste Group führen könnte. Insbesondere in Bezug auf Gas, das in allen Heimmärkten der Erste Group ein wichtiger Energieträger für die Stromerzeugung, die Industrie und die Haushalte ist, könnte ein Embargo gegen Russland oder ein Stopp der russischen Lieferungen nach Europa erhebliche negative wirtschaftliche Auswirkungen auf diese Märkte haben, da bis zu 100% des Gasverbrauchs in diesen Märkten aus Russland importiert wird und sie daher in hohem Maße von russischem Gas abhängig sind. Es ist unwahrscheinlich, dass ein plötzlicher Stopp der russischen Gaslieferungen durch andere Energiequellen ersetzt werden könnte.

Gesamtwirtschaftliche Ereignisse, wie Rezessionen, Deflation oder Hyper-Inflation können zu einer Erhöhung der Kreditausfälle von Kunden der Erste Group führen, was die Geschäfte und finanzielle Lage der Erste Group nachteilig beeinflussen würde. Politische und wirtschaftliche Unruhen folgend aus oder verursacht durch den Eintritt von einem solchen Risiko würde auch den Markt für Produkte und Dienstleistungen der Erste Group nachteilig beeinflussen."

- 1.16. 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 as amended by Registration Document Supplement No. 1 dated 4 August 2021 and Registration Document Supplement No. 4 dated 2 March 2022, in the 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." all paragraphs below the heading shall be replaced by the following paragraphs:**

"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 COVID-19 Pandemie, die zwischenzeitlichen Lockdowns und die daraus resultierenden volatilen wirtschaftlichen Bedingungen haben zu einer Verschlechterung der finanziellen Bedingungen einiger Kunden der Erste Group im Allgemeinen und bestimmter Sektoren/Unternehmen, wie zum Beispiel zyklische Industrien, Transportwesen, Hotels und Freizeit, im Besonderen geführt bzw. können noch dazu führen. Bevor die COVID-19-Pandemie vorbei ist, ist unklar, ob die Kreditkosten der Erste Group ihre Unlikely-to-pay-Bewertungen und die negative Ratingmigrationen, die zu IFRS 9-Stufenmigrationen führten, einen Tiefpunkt erreicht haben oder ob es Zweit- oder Drittrundeneffekte geben wird. Sollten sich die wirtschaftlichen Bedingungen wieder verschlechtern, könnte dies zu Kreditverlusten führen, die die Höhe der Rückstellungen der Erste Group für Kreditverluste übersteigen.

Als Reaktion auf die COVID-19 Pandemie und die wirtschaftlichen Turbulenzen haben Regierungen, Zentralbanken und Bankenaufsichtsbehörden in den Ländern, in denen die Erste Group tätig ist, bereits beispiellose staatliche Interventionsmaßnahmen ergriffen und können auch in Zukunft fortgesetzt werden, wie z.B. die Verhängung von Zahlungsmoratoria, Zinsbegrenzungen und andere Eingriffe in die Vertragsbeziehungen der Erste Group mit ihren Kunden und Lieferanten und die Einschränkung oder Reduzierung der Rechtsmittel zur Eintreibung fälliger Beträge sowie viele weitere Maßnahmen zum Schutz ihrer Bürger (Gesundheit), nationalen Volkswirtschaften, Währungen oder Steuereinnahmen, wodurch hohe Haushaltsdefizite entstehen. Jede dieser oder ähnlicher staatlicher Interventionsmaßnahmen könnte durch eine Kombination aus geringeren Zins- und Speseneinnahmen, höheren Risikokosten oder höheren sonstigen Kosten eine wesentliche negative Auswirkung auf die Geschäftstätigkeit, die Finanzlage und das Betriebsergebnis der Erste Group haben.

Die COVID-19 Pandemie kann auch negative Auswirkungen auf den Marktwert der Vermögenswerte haben, die von der Erste Group finanziert werden, als Sicherheit für die Rückzahlungsansprüche der Erste Group dienen und/oder im Deckungsstock der Erste Group enthalten sind.

Darüber hinaus könnte die COVID-19 Pandemie zu einer weiteren Welle von Vermögenspreisanpassungen sowie zu einem Anstieg der Spreads führen, was sich negativ auf die Refinanzierungskosten der Emittentin auswirken könnte."

- 1.17. 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 politische Krise in einem Land, in dem die Erste Group tätig ist, oder in einem Nachbarland (z.B. Krieg in der Ukraine) könnte zu Engpässen auf den Großhandelsmärkten führen, die die Finanzierungsmöglichkeiten der Erste Group bedrohen, auch wenn kein Risiko in diesem Land besteht."

- 1.18. 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 ist generell der Marktvolatilität ausgesetzt, wenn es um immobilienbesicherte Kredite geht." at the end of the last paragraph the following information shall be added:**

"Die derzeit steigenden Baukosten und Energiepreise können sich auf die Entwicklung der Immobilienpreise und damit auch auf die Sicherheitenwerte auswirken."

- 1.19. 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 fifth sentence of the first paragraph shall be replaced by the following sentences:**

"Der Krieg in der Ukraine könnte zu einem weiteren Anstieg der Marktvolatilität sowie zu größerer Unsicherheit in Bezug auf die Zinspolitik der Zentralbanken führen, was beides zu plötzlichen Verlusten im Zusammenhang mit Änderungen des Fair Value von Vermögenswerten führen könnte. Politische Spannungen in mehreren anderen europäischen Ländern

(insbesondere Italien, Rumänien, Ungarn, Polen, Großbritannien) könnten zu Sonderabschreibungen oder Bewertungsverlusten für die Erste Group führen."

- 1.20. In the section entitled "GERMAN TRANSLATION OF THE RISK FACTORS", subsection entitled "1. RISIKOFAKTOREN - 1.3 RECHTLICHE UND AUFSICHTSRECHTLICHE RISIKEN" commencing on page 62 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." all paragraphs below the heading shall be replaced by the following paragraphs:

"Es gibt zahlreiche fortlaufende Initiativen zur Entwicklung neuer bzw. Umsetzung, Änderung und strikterer Durchsetzung bestehender auf die europäischen Kreditinstitute, einschließlich der Erste Group, anwendbarer aufsichtsrechtlicher Anforderungen auf nationaler und internationaler Ebene. Zu diesen Initiativen, die fortlaufend die bankenaufsichtsrechtlichen Rahmenbedingungen verbessern sollen, zählen unter anderem die folgenden:

- *SREP Anforderungen*

Die Erste Group unterliegt den im Bankwesengesetz in der jeweils gültigen Fassung ("**BWG**") zur Durchführung der Richtlinie (EU) Nr 2013/36 in der jeweils gültigen Fassung (*Capital Requirements Directive* – "**CRD**") und der Verordnung (EU) Nr 1024/2013 in der jeweils gültigen Fassung (*Single Supervisory Mechanism Regulation*) vorgeschriebenen SREP Anforderungen, die durch den jährlichen Überprüfungs- und Bewertungsprozess ("**SREP**") der EZB festgelegt werden. Je nach Geschäftsmodell, Kontroll- und Risikomanagement, Kapitaladäquanz und Liquiditätslage der Erste Group legt die EZB als zuständige Behörde im Fall der Erste Group jedes Jahr individuelle zusätzliche Eigenmittelerfordernisse (Säule 2 Anforderung) für die Erste Group fest, die die durch die festgelegte Art von Kapital (Common Equity Tier 1 ("**CET 1**") Kapital, Additional Tier 1 ("**AT 1**") Kapital oder Tier 2 Kapital) erfüllt werden müssen. Zusätzlich legt die EZB im Rahmen des SREP-Prozesses einen Leitfaden für die Säule 2 fest, der die Ergebnisse der jüngsten Stresstests berücksichtigt. Abhängig von der Situation der Erste Group können sich die SREP Anforderungen jährlich unterscheiden. Steigende Säule 2 Anforderungen könnten für die Erste Group oder ihre einzelnen Mitglieder zusätzlichen Druck auf die Kapitalisierung der Erste Group und/oder ihrer einzelnen Mitglieder mit ungeplanten Anpassungen auslösen.

- *Risikogewichtete Aktiva Erweiterung*

Die Erste Group kann einer risikogewichtete Aktiva (*risk-weight assets* – "**RWA**") Erweiterung unterliegen, die ihrem Wesen nach unvorhersehbar sind, da sie das Ergebnis der Inspektionstätigkeiten von Aufsichtsbehörden sind, deren Ergebnisse unvorhersehbar bleiben, bis die Aufsichtstätigkeit tatsächlich zu Schlussfolgerungen und / oder Ergebnissen führt.

Daher wurde die Erste Group in der Vergangenheit als Ergebnis bestimmter aufsichtlicher Beurteilungen der EZB aufgefordert, mehrere RWA-Erweiterungen zu melden; diese Erweiterungen waren, sind und könnten eindeutig auch in Zukunft von großer und substantzieller Bedeutung sein und stellen daher ein anhaltendes Risiko für die Kapitalposition der Erste Group dar.

- *EU Bankenreformpaket*

Das Gesetzespaket im Zusammenhang mit der Bankenunion ("**EU Bankenpaket**") bestehend aus (i) CRD; (ii) die Verordnung (EU) Nr. 575/2013 in der jeweils gültigen Fassung (*Capital Requirements Regulation* - "**CRR**"); (iii) die Richtlinie 2014/59/EU in der jeweils gültigen Fassung (*Bank Recovery and Resolution Directive* - "**BRRD**"); und (iv) die Verordnung (EU) 806/2014 in der jeweils gültigen Fassung (*Single Resolution Mechanism Regulation* - "**SRMR**") wurde im Amtsblatt der EU am 7.6.2019 veröffentlicht und setzt Reformen um, die auf internationaler Ebene nach der Finanzkrise 2007-2008 beschlossen wurden, um den Bankensektor zu stärken sowie außergewöhnliche Gefährdungen für die Finanzstabilität vorzubeugen.

Alle Änderungen in der CRR gelten zumindest seit dem 28.6.2021 oder früher, die in der SRMR seit dem 28.12.2020. Die EU Mitgliedstaaten sollten die Änderungen zur BRRD und CRD bis zum 28.12.2020 in nationales Recht umgesetzt haben. In Österreich wurden die entsprechenden Änderungen zur CRD und BRRD im BWG und im österreichischen

Sanierungs- und Abwicklungsgesetz in der jeweils gültigen Fassung ("**BaSAG**") umgesetzt, sind am 29.5.2021 in Kraft getreten und sind zumindest seit 1.7.2021 oder früher anwendbar.

Darüber hinaus enthält das EU-Bankenpaket mehr als 100 neue Mandate für die Europäische Bankenaufsichtsbehörde ("**EBA**") zur Spezifizierung und weiteren Präzisierung ausgewählter rechtlicher Anforderungen.

Am 27.10.2021 verabschiedete die Europäische Kommission ein weiteres Paket zur Überarbeitung der CRR und der CRD. Diese neuen Vorschriften sollen sicherstellen, dass die Banken in der EU widerstandsfähiger gegen mögliche künftige wirtschaftliche Schocks werden, und gleichzeitig einen Beitrag zur Erholung Europas von der COVID-19-Pandemie und zum Übergang zur Klimaneutralität leisten. Dieses Paket, das vom Europäischen Parlament und vom Rat erörtert wird, besteht aus den folgenden legislativen Elementen:

- die Umsetzung des Basel III-Rahmens;
- Nachhaltigkeit; und
- stärkere Durchsetzungsinstrumente.

Die Verpflichtung zur Einhaltung, Umsetzung und Überwachung dieser neuen aufsichtsrechtlichen (Kapital-)Bestimmungen und Anforderungen und die daraus resultierende Unsicherheit könnten sich negativ auf die Geschäftstätigkeit, Finanzlage und Ertragslage der Erste Group auswirken.

- *Gesetzgebung zur Sanierung und Abwicklung von Kreditinstituten*

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 – im Falle eines Ausfalls der Erste Group – 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 der Richtlinie (EU) 2019/879 ("**BRRD II**") und der Verordnung (EU) 2019/877 ("**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 Gesamtausfallrisiko ("**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, da die "Abwicklungsgruppen"-Ebenen nicht identisch mit dem aufsichtsrechtlichen Konsolidierungskreis sind, 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. Darüber hinaus hängt die Anwendung von Abwicklungsinstrumenten von der bevorzugten Abwicklungsstrategie ab - Multiple Point of Entry ("**MPE**") und eine Single Point of Entry ("**SPE**"). Im Rahmen der MPE Strategie sind unterschiedliche Abwicklungsgruppen mit Abwicklungseinheiten definiert und es 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.

Basierend auf der gemeinsamen Entscheidung der zuständigen Abwicklungsbehörden verfolgt die Erste Group 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.

Dies spiegelt sich auch in den Abwicklungsplänen, die erstellt, bewertet und in dem Abwicklungskollegium regelmäßig genehmigt werden, und stellen ein potenzielles aufsichtsrechtliches Risiko für die Erste Group dar.

MREL wird von den zuständigen Abwicklungsbehörden auf (sub)konsolidierter Ebene und auf individueller Ebene festgelegt, wobei unter anderem die bevorzugte Abwicklungsstrategie (siehe oben) berücksichtigt wird. Die letzten verbindlichen MREL-Entscheidungen, die 2021 und 2022 mitgeteilt wurden, basieren auf SRMR II / BRRD II und werden als Prozentsatz von TREA und als Prozentsatz von LRE ausgedrückt und müssen gleichzeitig erfüllt werden.

Während der aktuelle Abwicklungsplanungszyklus 2022 bereits im Gange ist, bezieht sich die neue MREL Joint Decision für die Erste Group, die im Mai 2022 bekannt gegeben wurde, noch auf den Abwicklungsplanungszyklus 2021. Dieser Beschluss spiegelt die Änderungen in der MREL-Politik 2021 des Single Resolution Board ("**SRB**") wider und schreibt externe MREL-Ziele für die Abwicklungsgruppen der Erste Group sowie interne MREL Ziele für den erweiterten Kreis von Tochtergesellschaften vor.

Gemäß der BRRD II und der Veröffentlichung der SRB MREL Policy 2021 wurde den Kreditinstituten eine Übergangsfrist bis zum 1.1.2024 mit zwei Zwischenzielen bis zum 1.1.2023 (verbindlich) und zum 1.1.2023 (informativ) für die Einhaltung ihrer externen BRRD II und internen MREL Ziele eingeräumt.

- *EU-weiter Stress Test der Europäische Bankenaufsichtsbehörde*

Als systemrelevantes Institut nimmt die Erste Group regelmäßig an EU-weiten Stresstest Aktivitäten teil, die von der EBA und der EZB durchgeführt werden. Diese Testergebnisse könnten sich negativ auf die Wahrnehmung der Kreditwürdigkeit der Erste Group am Markt auswirken und zum Beispiel zu höheren Kosten für die Aufbringung von Mitteln führen. Zusätzlich könnten solche Ergebnisse zu höheren Kapitalanforderungen führen, die von der EZB im Zuge des SREP Prozesses auferlegt werden.

In Zukunft können zusätzliche, strengere und/oder neue aufsichtsrechtliche Anforderungen verabschiedet werden und das bestehende aufsichtsrechtliche Umfeld in vielen Märkten, in denen die Erste Group tätig ist, entwickelt und verändert sich weiterhin. Der Inhalt und Umfang solcher (neuen oder geänderten) Gesetze und Vorschriften sowie der Art und Weise, in der sie verabschiedet, durchgesetzt oder interpretiert werden, können die Refinanzierungskosten der Erste Group erhöhen.

Weiters könnte jede dieser aufsichtsrechtlichen Entwicklungen die Erste Group zusätzlichen Kosten und Verbindlichkeiten aussetzen, die erfordern, dass die Erste Group ihre Unternehmensstrategie ändert oder in sonstiger Weise eine negative Auswirkung auf ihr Geschäft, die angebotenen Produkte und Dienstleistungen sowie dem Wert ihrer Vermögenswerte hat. Die Erste Group könnte nicht in der Lage sein, ihr berücksichtigungsfähiges Kapital/Verbindlichkeiten (oder in Folge ihre Kapital-/ MREL-Quoten) ausreichend oder zeitgerecht zu erhöhen. Sollte die Erste Group nicht in der Lage sein, ihre Kapital-/MREL-Quoten ausreichend zu erhöhen und/oder (andere) aufsichtsrechtliche Anforderungen einzuhalten, könnte ihr Kreditrating sinken und ihre Kapitalbeschaffungskosten könnten sich erhöhen und/oder die zuständige Behörde könnte Bußgelder, Strafen oder andere aufsichtsrechtliche Maßnahmen verhängen.


Neben der Einhaltung der Kapitalanforderungen auf konsolidierter Ebene der Erste Group, unterliegt die Emittentin selbst auch den Kapitalanforderungen auf unkonsolidierter Ebene. Darüber hinaus sind die Mitglieder der Erste Group, die der lokalen Aufsicht im jeweiligen Sitzstaat unterliegen, auch zur Einhaltung anwendbarer lokaler aufsichtsrechtlicher Kapital-/MREL-Anforderungen und lokalen aufsichtsrechtlichen Kapitalbedarfs auf unkonsolidierter Ebene und/oder (sub-)konsolidierter Ebene verpflichtet. Es ist daher möglich, dass einzelne

Gesellschaften innerhalb der Erste Group oder Untergruppen zusätzliches Kapital/MREL benötigen, obwohl das Kapital der Erste Group ausreichend ist."

- 1.21. In the section entitled "GERMAN TRANSLATION OF THE RISK FACTORS", subsection entitled "1. RISIKOFAKTOREN - 1.3 RECHTLICHE UND AUFSICHTSRECHTLICHE RISIKEN" commencing on page 62 of the Original Registration Document, in the risk factor entitled "Die Emittentin ist verpflichtet, jährlich Beiträge an den Einheitlichen Abwicklungsfonds (SRF) und an Fonds der Einlagensicherungssysteme zu leisten." the second paragraph shall be replaced by the following paragraphs:

"Außerdem sind in der Richtlinie 2014/49/EU in der jeweils gültigen Fassung (*Directive on Deposit Guarantee Schemes – DGSD*) Finanzierungsanforderungen für die Einlagensicherungssysteme (*Deposit Guarantee Schemes – "DGS"*) vorgesehen, die in Österreich durch das Einlagensicherungs- und Anlegerentschädigungsgesetz ("**ESAEG**") umgesetzt wurde. Grundsätzlich beträgt die Zielgröße der *ex ante* finanzierten Fonds des DGS des Sparkassensektors 0,80% der gedeckten Einlagen, die von den Kreditinstituten (einschließlich der Erste Group) bis zum 3.7.2024 eingezogen werden.

Bei besonderen Einlagensicherungsfällen im Sinne des § 27 ESAEG könnten alle Einlagensicherungssysteme, wie z.B. das neue Einlagensicherungssystem ÖRS, und damit auch die Mitglieder solcher Einlagensicherungssysteme (einschließlich der Emittentin) verpflichtet sein, unverzüglich anteilig zum Entschädigungsverfahren des vom Einlagensicherungsfall betroffenen Einlagensicherungssystems beizutragen."

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