

## Erste Group Bank AG

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

### Warrants Programme

This supplement (the "**Supplement**") constitutes a prospectus supplement pursuant to Article 16 (1) of the Directive 2003/71/EC as amended (the "**Prospectus Directive**") and § 6 (1) of the Austrian Capital Market Act as amended by Federal Law Gazette I No. 48/2018 (*Kapitalmarktgesetz*, the "**KMG**") in conjunction with § 30 (2) of the Austrian Capital Market Act 2019, Federal Law Gazette I No. 62/2019 (*Kapitalmarktgesetz 2019*) and Article 46 of the Regulation (EU) 2017/1129 and is supplemental to, and should be read in conjunction with, the prospectus dated 11 July 2019 (the "**Original Prospectus**" and together with Prospectus Supplement No. 1 dated 4 September 2019 and Prospectus Supplement No. 2 dated 31 October 2019, the "**Prospectus**") relating to the Warrants Programme (the "**Programme**") of Erste Group Bank AG (the "**Issuer**" or "**Erste Group Bank**").

The Original Prospectus has been approved on 11 July 2019 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

This Supplement has been filed for approval with the FMA in its capacity as competent authority under the KMG on 31 March 2020. This Supplement has been filed with the Wiener Börse, which has admitted the Programme to the Official Market (*Amtlicher Handel*). This Supplement has been published in electronic form on the website of the Issuer under "[www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/optionscheine-und-zertifikate-ab-2006](http://www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/optionscheine-und-zertifikate-ab-2006)".

The Issuer has requested the FMA to provide the competent authorities in other host Member States within the European Economic Area including the Czech Republic, Germany, Hungary and Romania with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Directive and the KMG.

Terms defined in the Prospectus 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 Prospectus by this Supplement and b) any other statement in or incorporated by reference in the Prospectus, the statements mentioned in a) above will prevail.

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

**In accordance with Article 16 of the Prospectus Directive and § 6 KMG, investors who have already agreed to purchase or subscribe for Warrants before this Supplement is published have a right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances until, and including 2 April 2020, provided that the new factor, mistake or inaccuracy arose before the final closing of the offer to the public and the delivery of the Warrants.**

**This Supplement has been filed with the FMA in its capacity as competent authority under the KMG for approval. The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under applicable Austrian law and the Prospectus Directive. The FMA has examined this Supplement only in respect of its completeness, coherence and comprehensibility pursuant to § 8a (1) KMG.**

31 March 2020

*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 the Warrants and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither the delivery of the Prospectus 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 Erste Group since the date hereof or the date upon which the Prospectus 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 Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme 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 the Warrants in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer to inform themselves about and to observe any such restriction. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may include Warrants in bearer form that are subject to U.S. tax law requirements. The Warrants may not be offered, sold or delivered within the United States or to U.S. persons except in certain transactions permitted by U.S. tax regulations and the Securities Act. For a description of certain restrictions on offers and sales of Warrants, see "10. Subscription and Sale" in the Prospectus.*

*This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer to subscribe for, or purchase, any Warrants.*

*Neither this Supplement nor any financial statements supplied in connection with the Programme or any Warrants are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer that any recipient of this Supplement or any financial statements should purchase the Warrants. Each potential purchaser of Warrants should determine for itself the relevance of the information contained in this Supplement or any financial statements and its purchase of Warrants should be based upon any such investigation as it deems necessary.*

Significant new factors and/or inaccuracies (as referred to in Article 16 (1) of the Prospectus Directive and § 6 (1) KMG) have arisen which in the Issuer's perception are capable of affecting the assessment of the Warrants, and are thus herewith included in the Prospectus as follows:

**1. AMENDMENTS TO THE SECTION ENTITLED "DOCUMENTS INCORPORATED BY REFERENCE" COMMENCING ON PAGE 7 OF THE ORIGINAL PROSPECTUS**

**On page 7 of the Original Prospectus, before the table with regard to the Audited Consolidated Financial Statements 2018, the following table shall be inserted:**

**"German language version of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2019 – Annual Report 2019 (*Geschäftsbericht 2019*) (the "Audited Consolidated Financial Statements 2019")<sup>1</sup>**

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Glossary ( <i>Glossar</i> )	308 – 310
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**On page 7 of the Original Prospectus, the information contained in the footnote numbered "1" shall be replaced by the following information:**

"The officially signed German language versions of the Issuer's Audited Consolidated Financial Statements 2017, 2018 and 2019 are solely legally binding and definitive."

**On page 8 of the Original Prospectus, before the table with regard to the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2018, the following table shall be inserted:**

**"English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2019 – Annual Report 2019<sup>2</sup>**

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Consolidated Balance Sheet	112
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Consolidated Cash Flows Statement	115
Notes to the Consolidated Financial Statements	116 – 289
Glossary	290 – 292
Auditor's Report	295 – 300"

**On page 8 of the Original Prospectus, the information contained in the footnote numbered "2" shall be replaced by the following information:**

"The English language translations of the Audited Consolidated Financial Statements of the Issuer for the financial years ended 31 December 2017, 31 December 2018 and 31 December 2019 are not legally binding and are incorporated into this Prospectus by reference for convenience purposes only."

**The first paragraph after the table with regard to the Unaudited Interim Condensed Consolidated Financial Statements as of 31 March 2019 on page 9 of the Original Prospectus shall be replaced by the following paragraph:**

"For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2017, 2018 and 2019 respectively as well as of the Unaudited Interim Condensed Consolidated Financial Statements as of 31 March 2019, of the Unaudited Interim Condensed Consolidated Financial Statements as of 30 June 2019 and of the Unaudited Interim Condensed Consolidated Financial Statements as of 30 September 2019 which are not explicitly listed in the tables above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor or covered elsewhere in this Prospectus."

**2. AMENDMENTS TO THE SECTION ENTITLED "DOCUMENTS AVAILABLE FOR INSPECTION" COMMENCING ON PAGE 10 OF THE ORIGINAL PROSPECTUS**

**On page 12 of the Original Prospectus, after the list paragraph numbered "(xvi)" the following list paragraphs numbered "(xvii)" and "(xviii)" shall be inserted:**

"(xvii) the Audited Consolidated Financial Statements 2019 incorporated by reference into this Prospectus

("https://cdn0.erstegroup.com/content/dam/at/eh/www\_erstegroup\_com/de/ir/2019/Berichte/GB2019\_FINAL\_de.pdf?forceDownload=1");

(xviii) the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2019 incorporated by reference into this Prospectus

("https://cdn0.erstegroup.com/content/dam/at/eh/www\_erstegroup\_com/en/Investor%20Relations/2019/Reports/AR2019\_FINAL\_en.pdf?forceDownload=1")."

**3. AMENDMENTS TO THE SECTION ENTITLED "SOURCES OF INFORMATION" ON PAGE 12 OF THE ORIGINAL PROSPECTUS**

**On page 12 of the Original Prospectus, the first sentence of the paragraph shall be replaced by the following sentence:**

"Unless otherwise stated, statistical and other data provided in this Prospectus has been extracted from the Audited Consolidated Financial Statements 2018 and the Audited Consolidated Financial Statements 2019 and the English language translations of the annual reports thereon as well as from the Unaudited Interim Condensed Consolidated Financial Statements as of 31 March 2019, the Unaudited Interim Condensed Consolidated Financial Statements as of 30 June 2019 and the Unaudited Interim Condensed Consolidated Financial Statements as of 30 September 2019."

**4. AMENDMENTS TO THE SECTION ENTITLED "SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES" ON PAGE 12 OF THE ORIGINAL PROSPECTUS**

**On page 12 of the Original Prospectus, the information in this section shall be replaced by the following information:**

"Except as disclosed under "5.5 *Recent Developments*" below, there has been no significant change in the financial position of Erste Group since 31 December 2019 and no material adverse change in the prospects of the Issuer since 31 December 2019."

**5. AMENDMENTS TO THE SECTION ENTITLED "1. SUMMARY" COMMENCING ON PAGE 15 OF THE ORIGINAL PROSPECTUS**

In element B.12, commencing on page 17 of the Original Prospectus, the following table shall be added to the end of the subsection entitled "Selected historical key financial information:"

"in millions of Euro (rounded)	31 December 2019 audited	31 December 2018 audited
Total liabilities and equity	245,693	236,792
Total equity	20,477	18,869
Net interest income	4,747	4,582
Pre-tax result from continuing operations	2,330	2,495
Net result for the period	1,911	2,163
Net result attributable to owners of the parent	1,470	1,793

Source: Audited Consolidated Financial Statements 2019"

**In element B.12, in the subsection entitled "Statement with regard to no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or a description of any material adverse change:" on page 18 of the Original Prospectus, the paragraph in the right column shall be replaced by the following paragraph:**

"Except as disclosed under element B.13 below, there has been no material adverse change in the prospects of the Issuer since 31 December 2019."

**In element B.12, in the subsection entitled "Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information:" on page 18 of the Original Prospectus, the paragraph in the right column shall be replaced by the following paragraph:**

"Except as disclosed under element B.13 below, there has been no significant change in the financial position of Erste Group since 31 December 2019."

**In element B.13 "Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:" on page 18 of the Original Prospectus, the paragraph in the right column shall be replaced by the following paragraph:**

"Potential risks to Erste Group are interest rate trends that differ from expectations, political or regulatory measures targeting banks, geopolitical and global economic developments as well as potential negative economic effects from the spreading of the corona virus.

The Issuer's management board has proposed a dividend of EUR 1.50 per share. On 25 March 2020, Erste Group announced that its management board has resolved to review its 2019 dividend proposal of EUR 1.50 per share in light of the rapid emergence of significant economic uncertainties resulting from the global spreading of the coronavirus. In postponing the final dividend decision to a later time, the management board will be able to take a more informed, fact-based decision, as relates to the economic consequences of the coronavirus outbreak, thereby acting in the best long term interest of shareholders and the broader communities Erste Group serves in Austria and Central and Eastern Europe.

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

**In element D.2 "Key information on the key risks that are specific to the Issuer" commencing on page 24 of the Original Prospectus, after the bullet point with regard to 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 following bullet point shall be added:**

"

- 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."

**6. AMENDMENTS TO THE SECTION ENTITLED "2. RISK FACTORS" COMMENCING ON PAGE 34 OF THE ORIGINAL PROSPECTUS**

**After 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." on page 36 of the Original Prospectus the following risk factor shall be added:**

**"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.**

Erste Group is directly and through its clients and suppliers exposed to multiple risks in relation to the corona virus ("**COVID-19**") pandemic and the measures taken by sovereigns, companies and others to prevent the spread of the virus. The worldwide rapid spread of the COVID-19 pandemic and the resulting business restrictions and cutbacks could lead to deterioration of financial conditions of Erste Group's customers, in general, and certain sectors/businesses, e.g. air transportation, travel, tourism, consumer durables and oil industry, in particular. As a result, Erste Group's loan portfolio quality could suffer or deteriorate, and non-performing loans may increase, because Erste Group's customers may not, or not timely, be able to repay their loans, and/or collateral securing these loans may become insufficient. If the economic conditions worsen, 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 expected economic crises, governments, central banks and bank regulators in countries in which Erste Group operates have already taken and are likely 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 like borders closures and full or partial curfews, etc. 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.

Governmental measures to confine the COVID-19 pandemic may directly negatively impact Erste Group's business operations should its employees fall ill, be isolated or should business premises be locked or shut down. Also, travel restrictions may negatively affect Erste Group's operations, and may also limit Erste Group's ability to source new business through personal visits of customers. Any of these or similar governmental programs/measures may not be sufficient to curb the negative effects for the economy in general and for Erste Group.

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. This is especially a result of the risk of high vacancies in (or loss of rent in relation to) commercial properties, such as hotels, retail centers, trade fair halls and exhibitions, and potential bankruptcies of tenants, sponsors, guarantors and other providers of collateral, which

may impair the solvency of clients of Erste Group and may lead to defaults under financings provided by Erste Group.

Furthermore, the COVID-19 pandemic led already (and might continue to do so) to a global and significant loss and increased volatility in stock exchange prices at the end of the first quarter 2020 as well as to a rise in spreads, which might have a negative impact on the Issuer's refinancing costs."

**7. AMENDMENTS TO THE SECTION ENTITLED "5. ERSTE GROUP BANK AG" COMMENCING ON PAGE 189 OF THE ORIGINAL PROSPECTUS**

**The information which was lastly supplemented by Prospectus Supplement No. 2 dated 31 October 2019 in the subsection entitled "5.5 RECENT DEVELOPMENTS" commencing on page 197 of the Original Prospectus, shall be replaced by the following information:**

"Potential risks to Erste Group are interest rate trends that differ from expectations, political or regulatory measures targeting banks, geopolitical and global economic developments as well as potential negative economic effects from the spreading of the corona virus.

The Issuer's management board has proposed a dividend of EUR 1.50 per share. On 25 March 2020, Erste Group announced that its management board has resolved to review its 2019 dividend proposal of EUR 1.50 per share in light of the rapid emergence of significant economic uncertainties resulting from the global spreading of the coronavirus. In postponing the final dividend decision to a later time, the management board will be able to take a more informed, fact-based decision, as relates to the economic consequences of the coronavirus outbreak, thereby acting in the best long term interest of shareholders and the broader communities Erste Group serves in Austria and Central and Eastern Europe."

**8. AMENDMENTS TO THE SECTION ENTITLED "6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES" COMMENCING ON PAGE 199 OF THE ORIGINAL PROSPECTUS**

**On page 204 of the Original Prospectus, the first paragraph in the subsection entitled "AUDIT AND AUDITORS' REPORTS" shall replaced by the following paragraph:**

"Sparkassen-Prüfungsverband Prüfungsstelle (statutory auditor, two current directors of which are members of "Kammer der Steuerberater und Wirtschaftsprüfer") at Am Belvedere 1, A-1100 Vienna, and PwC Wirtschaftsprüfung GmbH (a member of "Kammer der Steuerberater und Wirtschaftsprüfer") at DC Tower 1, Donau-City-Straße 7, A-1220 Vienna, have audited the German language consolidated financial statements of Erste Group Bank as of 31 December 2017, as of 31 December 2018 and as of 31 December 2019 and issued unqualified audit opinions for the Audited Consolidated Financial Statements 2017 (dated 28 February 2018), the Audited Consolidated Financial Statements 2018 (dated 28 February 2019) and the Audited Consolidated Financial Statements 2019 (dated 28 February 2020)."

**9. AMENDMENTS TO THE SECTION ENTITLED "GLOSSARY AND LIST OF ABBREVIATIONS" COMMENCING ON PAGE 248 OF THE ORIGINAL PROSPECTUS**

**On page 248 of the Original Prospectus, after the row with regard to the Audited Consolidated Financial Statements 2018 the following row shall be inserted:**

<b>"Audited Consolidated Financial Statements 2019</b>	the German language version of the audited consolidated annual financial statements of Erste Group Bank AG for the financial year ended 31 December 2019"
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10. **AMENDMENTS TO THE SECTION ENTITLED "GERMAN TRANSLATIONS" COMMENCING ON PAGE 258 OF THE ORIGINAL PROSPECTUS**

**The following translation of selected sections of the original summary and the risk factors of the Prospectus has not been approved by the FMA. Further, the FMA did not review its consistency with the original text of the Prospectus.**

**Die folgende Übersetzung von ausgewählten Abschnitten der originalen Zusammenfassung und der Risikofaktoren des Prospekts wurde nicht von der FMA gebilligt. Auch die Übereinstimmung mit dem originalen Text des Prospekts wurde nicht von der FMA geprüft.**

**Im Element B.12 wird auf Seite 261 des Original Prospekts die folgende Tabelle am Ende des Unterabschnitts "Ausgewählte historische Finanzinformationen:" eingefügt:**

<b>"in Millionen Euro (gerundet)</b>	<b>31.12.2019 geprüft</b>	<b>31.12.2018 geprüft</b>
Summe der Verbindlichkeiten und Eigenkapital	245.693	236.792
Gesamtes Eigenkapital	20.477	18.869
Zinsüberschuss	4.747	4.582
Ergebnis vor Steuern aus fortzuführenden Geschäftsbereichen	2.330	2.495
Periodenergebnis	1.911	2.163
Eigentümern des Mutterunternehmens zuzurechnendes Periodenergebnis	1.470	1.793

Quelle: Geprüfter konsolidierter Jahresabschluss 2019"

**Im Element B.12 im Unterabschnitt "Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder Beschreibung jeder wesentlichen Verschlechterung:" auf Seite 261 des Original Prospekts wird der Absatz in der rechten Spalte durch den folgenden Absatz ersetzt:**

"Außer wie in Element B.13 unten dargestellt, haben sich die Aussichten der Emittentin seit dem 31.12.2019 nicht wesentlich verschlechtert."

**Im Element B.12 im Unterabschnitt "Beschreibung wesentlicher Veränderungen in der Finanzlage oder Handelsposition der Emittentin, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind:", das auf Seite 261 des Original Prospekts beginnt, wird der Absatz in der rechten Spalte durch folgenden Absatz ersetzt:**

"Außer wie in Element B.13 unten dargestellt, gab es keine wesentlichen Veränderungen in der Finanzlage der Erste Group, die nach dem 31.12.2019 eingetreten sind."

**Im Element B.13 "Beschreibung aller Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind:" auf Seite 262 des Original Prospekts, wird der Absatz in der rechten Spalte durch folgenden Absatz ersetzt:**

"Risikofaktoren für Erste Group sind eine andere als erwartete Zinsentwicklung, gegen Banken gerichtete politische oder regulatorische Maßnahmen, geopolitische und weltwirtschaftliche Entwicklungen sowie mögliche negative wirtschaftliche Auswirkungen in Folge der Ausbreitung des Corona-Virus."



Der Vorstand der Emittentin hat eine Dividende iHv EUR 1,50 pro Aktie vorgeschlagen. Am 25.3.2020 hat die Erste Group bekannt gegeben, dass ihr Vorstand beschlossen hat, den Dividendenvorschlag für 2019 von EUR 1,50 pro Aktie im Lichte der durch die globale Ausbreitung des Coronavirus steigenden wirtschaftlichen Unsicherheit zu überprüfen. Durch die Verschiebung des endgültigen Dividendenbeschlusses auf einen späteren Zeitpunkt wird der Vorstand in die Lage versetzt, eine faktenbasierte Entscheidung, vor allem hinsichtlich der wirtschaftlichen Auswirkungen des Coronavirus-Ausbruchs, zu treffen und somit die langfristigen Interessen der Aktionäre sowie der Kunden, die die Erste Group in Österreich und Zentral und Osteuropa mit Bankdienstleistungen versorgt, zu wahren.

Davon abgesehen gibt es keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind."

**Im Element D.2 "Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind", das auf Seite 268 des Original Prospekts beginnt, wird nach dem Aufzählungspunkt in Bezug auf den Risikofaktor "Die Erste Group könnte in Zukunft auch weiterhin eine Verschlechterung der Qualität des Kreditportfolios, insbesondere aufgrund von Finanzkrisen oder Konjunkturschwächen erfahren." der folgende Aufzählungspunkt ergänzt:**

"

- 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."

**Nach dem Risikofaktor "Die Erste Group könnte in Zukunft auch weiterhin eine Verschlechterung der Qualität des Kreditportfolios, insbesondere aufgrund von Finanzkrisen oder Konjunkturschwächen erfahren." auf Seite 280 des Original Prospekts wird der folgende Risikofaktor eingefügt:**

**"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.**

Die Erste Group ist direkt und über ihre Kunden und Lieferanten vielfältigen Risiken im Zusammenhang mit der Coronavirus ("COVID-19") Pandemie und den Maßnahmen, die von Staaten, Unternehmen und anderen zur Verhinderung der Ausbreitung des Virus ergriffen werden, ausgesetzt. Die weltweit rasche Ausbreitung der COVID-19 Pandemie und die daraus resultierenden Geschäftseinschränkungen und Geschäftseinschnitte könnten zu einer Verschlechterung der finanziellen Bedingungen der Kunden der Erste Group im Allgemeinen und bestimmter Branchen/Industrien, z.B. der Luftfahrtindustrie, der Reisebranche, der Tourismusbranche, der Gebrauchsgüterindustrie und Ölindustrie, im Besonderen führen. Infolgedessen könnte die Qualität des Kreditportfolios der Erste Group leiden oder sich verschlechtern, und notleidende Kredite können zunehmen, weil die Kunden der Erste Group möglicherweise nicht oder nicht rechtzeitig in der Lage sind, ihre Kredite zurückzuzahlen, und/oder die Sicherheiten zur Absicherung dieser Kredite können unzureichend werden. Sollten sich die wirtschaftlichen Bedingungen verschlechtern, könnte dies zu Kreditverlusten führen, die die Höhe der Rückstellungen für Kreditverluste der Erste Group übersteigen.

Als Reaktion auf die COVID-19 Pandemie und die zu erwartenden Wirtschaftskrisen haben Regierungen, Zentralbanken und Bankaufsichtsbehörden der Länder, in denen die Erste Group tätig ist, bereits beispiellose staatliche Interventionsmaßnahmen wie Zahlungsmoratorien, Zinsobergrenzen und andere Maßnahmen, die in die Vertragsbeziehungen der Erste Group mit ihren Kunden und Lieferanten eingreifen und die Rechtsmittel zur Einziehung fälliger Beträge einschränken oder reduzieren, und viele weitere Maßnahmen, wie Grenzschließungen und vollständige oder teilweise

Ausgangssperren, usw. ergriffen und werden dies wahrscheinlich auch in Zukunft tun, um ihre Bürger (und deren Gesundheit), Volkswirtschaften, Währungen oder Steuereinnahmen zu schützen, wodurch hohe Haushaltsdefizite entstehen. Jede dieser oder ähnlicher staatlicher Interventionsmaßnahmen könnte sich durch eine Kombination von geringeren Zins- und Gebührenerträgen, höheren Risikokosten oder höheren sonstigen Kosten wesentlich nachteilig auf die Geschäfts-, Finanz- und Ertragslage der Erste Group auswirken.

Staatliche Maßnahmen zur Eindämmung der COVID-19 Pandemie können sich direkt negativ auf die Geschäftstätigkeit der Erste Group auswirken, falls ihre Mitarbeiter erkranken, isoliert werden oder Geschäftsräume gesperrt oder geschlossen werden. Auch Reisebeschränkungen können sich negativ auf die Geschäftstätigkeit der Erste Group auswirken, wodurch auch die Möglichkeiten der Erste Group eingeschränkt werden, neues Geschäft durch persönliche Besuche von Kunden zu erhalten. Jede(s) dieser oder ähnlicher staatlicher Programme/Maßnahmen reicht möglicherweise nicht aus, um die negativen Auswirkungen auf die Wirtschaft im Allgemeinen und die Erste Group einzudämmen.

Die COVID-19 Pandemie kann auch negative Auswirkungen auf den Marktwert der Vermögenswerte haben, welche von der Erste Group finanziert werden, als Sicherheit für die Rückzahlungsansprüche der Erste Group dienen und/oder im Deckungsstock der Erste Group enthalten sind. Dies ist insbesondere eine Folge des Risikos hoher Leerstände in (oder Mietausfall in Bezug auf) Gewerbeimmobilien, wie z.B. Hotels, Einzelhandelszentren, Messehallen und Ausstellungen, und möglicher Konkurse von Mietern, Bürgen, Garanten und anderen Anbietern von Sicherheiten, die die Zahlungsfähigkeit von Kunden der Erste Group beeinträchtigen und zu Ausfällen bei von der Erste Group zur Verfügung gestellten Finanzierungen führen können.

Darüber hinaus führte die COVID-19 Pandemie bereits (und dies könnte sich auch fortsetzen) zu einem globalen und signifikanten Verlust und erhöhter Volatilität der Börsenkurse am Ende des ersten Quartals 2020 sowie zu einem Anstieg der Spreads, was sich negativ auf die Refinanzierungskosten der Emittentin auswirken könnte."

# **RESPONSIBILITY STATEMENT OF ERSTE GROUP BANK AG**

Erste Group Bank AG, 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, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

Vienna, 31 March 2020

Erste Group Bank AG  
as Issuer