

11 November 2021

Final Terms

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom ("UK"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") or the PRIIPs Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation and/or the UK PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (IDD), as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

MiFID II Product Governance / Eligible Counterparties and Professional Investors Only Target Market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Erste Group Bank AG

EUR 500,000,000 Tier 2 Subordinated Callable Fixed Rate Reset Notes due 15 November 2032
(the "Notes")

issued pursuant to the

Multi Issuer EMTN Programme

of

**Banca Comercială Română S.A., Česká spořitelna, a.s., Erste Group Bank AG,
Erste & Steiermärkische Bank d.d. and Slovenská sporiteľňa, a.s.**

Issue Price: 99.258 per cent.

Issue Date: 15 November 2021

Series No.: 17

Tranche No.: 1

IMPORTANT NOTICE

These Final Terms have been prepared for the purpose of Article 8 of the Regulation (EU) 2017/1129, as amended and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 3 December 2020 and its supplement (the "**Securities Note**") and (ii) the registration document of Erste Group Bank AG (the "**Issuer**") dated 28 October 2020, and its supplements) (the "**Prospectus**") pertaining to the Multi Issuer EMTN Programme (the "**Programme**"). The Prospectus and any supplements thereto are available for viewing in electronic form on the Issuer's website ("www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen"). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms.

PART A. – TERMS AND CONDITIONS OF THE NOTES

This Part A. of the Final Terms shall be read in conjunction with the set of Terms and Conditions of the Notes that applies to Notes which commence with a fixed interest rate which is superseded by another fixed interest rate (the "**Terms and Conditions**") and that is set forth in the Securities Note as Option III. Capitalised terms not otherwise defined in these Final Terms shall have the meanings specified in the Terms and Conditions of the Notes when used in these Final Terms.

All references in this Part A. of the Final Terms to sections and paragraphs are to sections and paragraphs of the Terms and Conditions of the Notes.

The blanks in the provisions of the Terms and Conditions of the Notes, which are applicable to the Notes shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions of the Notes corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions of the Notes applicable to the Notes.

ISSUER, CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)

Issuer

- Erste Group Bank AG
- Banca Comercială Română S.A.
- Česká spořitelna, a.s.
 - issued in the Czech Republic
 - issued outside the Czech Republic
- Erste & Steiermärkische Bank d.d.
- Slovenská sporiteľňa, a.s.

Currency and Denomination

| | |
|-------------------------------------|---------------------------|
| Specified Currency | Euro (" EUR ") |
| Aggregate Principal Amount | EUR 500,000,000 |
| Aggregate Principal Amount in words | Euro five hundred million |
| Specified Denomination | EUR 100,000 |

Form of the Notes

- Bearer form, Permanent Global Note in classical global note-format (CGN)
- Domestic Notes form governed by Romanian law, registered form (book entry, dematerialised, nominative) (in Romanian "*obligațiuni corporative, guvernate de legea română, sub formă de întregistrare (prin înscriere în cont, dematerializate, nominative)*")
- Book-entry notes (in Czech "*zaknihované dluhopisy*") under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended) issued as book-entry securities
- Certificated notes (in Czech "*listinné dluhopisy*") which are issued to the order of the respective Holder under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended) and which are represented by the Global Note which is an immobilised security

- Dematerialised registered book-entry notes (in Croatian "*nematerijalizirani vrijednosni papiri na ime*") issued as dematerialised registered book-entry securities
- Book-entry notes (in Slovak "*zaknihované cenné papiere*") issued in bearer form (in Slovak "*na doručiteľa*")

Clearing System

- OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB**"), also for Clearstream Banking, S.A., Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") as account holders in OeKB
- other Clearing System

Business Day

- Specified Currency is not Euro
 - Relevant Financial Centres
 - TARGET

STATUS (§ 2)

- Preferred Senior Notes
- Non-Preferred Senior Notes
- Subordinated Notes

INTEREST (§ 3)

- Fixed Rate Notes (Option I)**
- Floating Rate Notes (Option II)**
- Fixed to Fixed Rate Notes (Option III)**

| | |
|--|----------------------------------|
| Interest Commencement Date | 15 November 2021 |
| First Rate of Interest | 0.875 per cent. <i>per annum</i> |
| <input type="checkbox"/> Short or long first or last Interest Period | |
| Regular interest payments | annually |
| Interest Payment Dates | 15 November in each year |
| First Interest Payment Date | 15 November 2022 |
| Last Interest Payment Date | 15 November 2032 |
| First Reset Date | 15 November 2027 |
| Reset Date(s) | First Reset Date |
| Reset Rate | Reference Rate plus the Margin |
| <input type="checkbox"/> Constant Maturity Treasury Rate | |
| Time of the Reference Bank Rate Determination | |
| Time of Reference Bond Quotation | |

| | |
|--|--|
| Margin | |
| <input type="checkbox"/> plus | |
| <input type="checkbox"/> minus | |
| <input type="checkbox"/> Factor | |
| Reset Determination Date | |
| ■ Other Reference Rate | |
| Original Benchmark Rate | 5 year EUR Mid-Swap Rate |
| Margin | |
| <input checked="" type="checkbox"/> plus | 1.10 per cent. <i>per annum</i> |
| <input type="checkbox"/> minus | |
| <input type="checkbox"/> Factor | |
| Reset Determination Date | second Reset Determination Business Day prior to the Reset Date |
| Time of the Screen Page Determination | 11:00 am (Frankfurt time) |
| Reset Determination Business Day | |
| <input type="checkbox"/> Business Day as defined in § 1 (6) | |
| <input type="checkbox"/> calendar day other than Saturday or Sunday | |
| <input type="checkbox"/> a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities | |
| ■ TARGET | |
| Relevant Financial Centre(s) | Frankfurt am Main |
| Screen page | Reuters screen "ICESWAP2" (or any successor page) under the heading "EURIBOR BASIS – EUR" and above the caption "11:00 AM FRANKFURT" |
| Term of the mid-market swap rate | Five year maturity |
| Reference Rate for the floating leg of the interest rate swap transaction | 6 months EURIBOR |
| Reset Period | from and including the Reset Date to but excluding the Maturity Date |
| Day Count Fraction | |
| ■ Actual/Actual (ICMA) | |

| | |
|---|--|
| Determination Date(s) | one in each year (15 November) |
| <input type="checkbox"/> Actual/365 (Fixed) | |
| <input type="checkbox"/> Actual/360 | |
| <input type="checkbox"/> 30/360, 360/360 or Bond Basis | |
| <input type="checkbox"/> 30E/360 or Eurobond Basis | |
| <input type="checkbox"/> Fixed to Floating Rate Notes (Option IV) | |
| PAYMENTS (§ 4) | |
| ■ Payment Business Day | |
| <input type="checkbox"/> Business Days as defined in § 1 (6) | |
| <input type="checkbox"/> Relevant Financial Centres | |
| ■ TARGET | |
| ■ Business Day Convention | |
| ■ Following Business Day Convention | |
| <input type="checkbox"/> Modified Following Business Day Convention | |
| <input type="checkbox"/> Preceding Business Day Convention | |
| Adjustment of Interest Periods | |
| <input type="checkbox"/> Adjusted | |
| ■ Unadjusted | |
| REDEMPTION (§ 5) | |
| Redemption at Maturity | |
| Maturity Date | 15 November 2032 |
| Early Redemption at the Option of the Issuer | |
| Minimum Notice Period | 5 Business Days |
| Maximum Notice Period | 30 Business Days |
| Optional Redemption Date(s) | (i) any Business Day during the period from and including 15 August 2027 to, but excluding, 15 November 2027; and (ii) 15 November 2027 |
| Early Redemption for Regulatory Reasons | |
| Minimum Notice Period | yes |
| Maximum Notice Period | 30 Business Days |
| | 60 Business Days |
| Early Redemption following an MREL disqualification event (§ 5 (3)(a)(ii)) | |
| | applicable |
| Early Redemption for Reasons of Taxation | |
| Minimum Notice Period | yes |
| | 30 Business Days |

Maximum Notice Period

60 Business Days

FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT (§ 6)

- Fiscal Agent
 - Erste Group Bank AG
 - Česká spořitelna, a.s.
- Principal Paying Agent
 - Erste Group Bank AG
 - Banca Comercială Română S.A.
 - Česká spořitelna, a.s.
 - Slovenská sporiteľňa, a.s.
 - Other
- Additional or other Fiscal and/or Paying Agents and specified office(s)
- Calculation Agent
 - Erste Group Bank AG
 - Banca Comercială Română S.A.
 - Česká spořitelna, a.s.
 - Slovenská sporiteľňa, a.s.
 - Erste & Steiermärkische Bank d.d.
 - Other
- Central Depository & Clearing Company Inc. as Paying Agent

Notices (§ 10)

Notices be sent directly to the Holders

no

Website where Notices will be published

Not applicable

MEETING OF HOLDERS, MODIFICATIONS AND WAIVER (§ 11)

- Applicable
- Not applicable

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT (§ 11)

Governing Law

- German law (save for the provisions of § 2 which shall be governed by Austrian/Romanian/Croatian/Slovak/Czech law)
- Austrian law
- Romanian law
- Croatian law

- Slovak law
- Czech law

PART B. – OTHER INFORMATION

ESSENTIAL INFORMATION

Interests of Natural and Legal Persons Involved in the Issue or the Offering

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

- Other Interests, including conflicts of interest

Estimated net amount of the proceeds

EUR 494,540,000.00

INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

Security Codes

- | | |
|--|--------------|
| <input checked="" type="checkbox"/> ISIN | AT0000A2U543 |
| <input checked="" type="checkbox"/> Common Code | 240845814 |
| <input checked="" type="checkbox"/> German Security Code (WKN) | EB0F5G |
| <input type="checkbox"/> Any Other Security Code | |

Issue Yield

1.003 per cent. *per annum* until the Reset Date (in case there is no early redemption).

Issue charge

Not applicable

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation

Not applicable

Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued

The issue of the Notes was authorised pursuant to the framework decision of the Issuer's Management Board dated 16 November 2020 and the framework decision of the Issuer's Supervisory Board dated 10 December 2020.

PLACING AND UNDERWRITING

Method of Distribution

- Non-Syndicated
- Syndicated

Details with regard to the Managers (including the type of commitment)

- Managers

BofA Securities Europe SA
51 rue la Boétie
75008 Paris
France

Erste Group Bank AG
Am Belvedere 1

1100 Vienna
Austria

Goldman Sachs Bank Europe SE
Taunusanlage 9-10
60329 Frankfurt am Main
Germany

J.P. Morgan AG
Taunustor 1
60310 Frankfurt am Main
Germany

UBS Europe SE
Bockenheimer Landstrasse 2-4
60306 Frankfurt am Main
Germany

(together, the "**Joint Lead
Managers**")

- Firm Commitment
- Without Firm Commitment

- Stabilising Manager

Erste Group Bank AG

LISTING, ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Listing

Yes

- Vienna - Official Market
- Bucharest - Spot Regulated Market
- Prague - Regulated Market
- Bratislava - Regulated Market
- Zagreb - Official Market

Expected Date of Admission

15 November 2021

Estimate of the total expenses related to the admission to trading

EUR 1,700

ADDITIONAL INFORMATION

Ratings

It is expected that the Notes will be rated as follows:

Moody's: Baa1
S&P: BBB+
Fitch: BBB+

"**Moody's**" means Moody's Deutschland GmbH. Moody's has been established in the European Union and has been registered (pursuant to the current list of registered and certified credit rating agencies, published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended.

"**S&P**" means S&P Global Ratings Europe Limited. Standard & Poor's has been established in the European Union and has been registered (pursuant to the current list of registered and certified credit rating agencies, published on the website of the European Securities and Markets Authority

(www.esma.europa.eu)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, with the Central Bank and Financial Services Authority of Ireland.

"Fitch" means Fitch Ratings Ireland Limited, which is established in the European Union and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended.

Selling Restrictions

TEFRA

TEFRA C

Non-TEFRA

Additional Selling Restrictions

Not applicable

Third Party Information

The ratings set out above have been extracted from Moody's, S&P and Fitch. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by Moody's, S&P and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Statement on benchmarks according to Article 29 (2) of the Benchmark Regulation:

As of the Reset Date the amounts payable under the Notes are calculated by reference to the 5 year EUR Mid-Swap Rate, which is provided by ICE Benchmark Administration ("**IBA**"). As at the date of these Final Terms, IBA is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Regulation (EU) 2016/1011.

As far as the Issuer is aware, the transitional provisions in Article 51 of the Regulation (EU) 2016/1011 apply, such that IBA is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Signed on behalf of the Issuer

By:

By:

Duly authorised

Duly authorised