

Final Terms

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

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**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the 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, as amended (IDD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

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 United Kingdom ("**UK**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under 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 (8) of Article 2 of Regulation EU No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

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.

UK MIFIR PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL INVESTORS ONLY TARGET MARKET

Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME

The Notes are (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Erste & Steiermärkische Bank d.d.

**EUR 400,000,000 Fixed to Floating Rate Green Preferred Senior Notes due January 2029 callable
January 2028 (the "Notes")**

issued pursuant to the

Multi Issuer EMTN Programme

of

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

Issue Price: 99.908 per cent.

Issue Date: 31 January 2024

Series No.: 43

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 4 December 2023 (the "**Securities Note**") and (ii) the registration document of Erste & Steiermärkische Bank d.d. (the "**Issuer**") dated 4 December 2023) (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 .erstebank.hr/en/about-us/bonds](http://www.erstebank.hr/en/about-us/bonds)"). 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 a floating interest rate (the "**Terms and Conditions**") and that is set forth in the Securities Note as Option IV. 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.
- Erste Bank Hungary Zrt.

Currency and Denomination

Specified Currency	Euro ("EUR")
Aggregate Principal Amount	EUR 400,000,000
Aggregate Principal Amount in words	Euro four hundred million
Specified Denomination	EUR 100,000

Form of the Notes

- Bearer form, (non-digital) Global Note
- Bearer form, digital global note pursuant to §§ 1 (4) and 24 lit e of the Austrian Securities Depository Act, as amended
- Bearer form, (non-digital) Temporary Global Note – Exchange
- Domestic Notes form governed by Romanian law, registered form (book entry, dematerialised, nominative) (in Romanian "*obligațiuni corporative, guvernate de legea română, sub formă de înregistrare (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
- Notes (in Slovak "*dlhopisy*") issued as book-entry securities (in Slovak "*zaknihované cenné papiere*") in bearer form (in Slovak "*vo forme na doručiteľa*") pursuant to the Slovak Act No. 530/1990 Coll. on Bonds as amended and the Slovak Act No. 566/2001 Coll. on Securities and Investment Services, as amended
- Dematerialised registered securities (in Hungarian "*dematerializált, névre szóló értékpapírok*")

Clearing Systems

- OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB CSD**"), 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 accountholders in OeKB
- each of 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**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")
- other Clearing System(s)

Business Day

- Specified Currency is Euro
- Specified Currency is not Euro
 - Relevant Financial Centre
 - T2

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)
- Fixed-to-Floating Rate Notes (Option IV)

Fixed Rate Interest Periods (§ 3 (1))

Interest Commencement Date	31 January 2024
Fixed Rate of Interest	4.875 per cent. <i>per annum</i>
<input type="checkbox"/> Short or long first Fixed Rate Interest Period	
Regular fixed rate interest payments	annually
Fixed Rate Interest Payment Dates	31 January in each year
First Fixed Rate Interest Payment Date	31 January 2025
Reset Date	31 January 2028
Fixed Rate Day Count Fraction	
<input checked="" type="checkbox"/> Actual/Actual (ICMA)	
Fixed Rate Determination Date(s)	31 January in each year
<input type="checkbox"/> Actual/Actual (ISMA/Hungarian Bonds)	
<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	

Floating Rate Interest Periods (§ 3 (2))

Floating Interest Payment Dates	30 April, 31 July, 31 October and 31 January in each year, commencing on 30 April 2028
Regular interest payments	quarterly
Floating Rate Business Day Convention	
<input checked="" type="checkbox"/> Modified Following Business Day Convention (adjusted)	
<input type="checkbox"/> Following Business Day Convention (adjusted)	
<input type="checkbox"/> Preceding Business Day Convention (adjusted)	
<input type="checkbox"/> Modified Following Business Day Convention (unadjusted)	
<input type="checkbox"/> Following Business Day Convention (unadjusted)	
<input type="checkbox"/> Preceding Business Day Convention (unadjusted)	
Floating Rate of Interest	Reference Rate plus Margin

- Margin
 - plus 2.200 per cent. *per annum*
 - minus
- Factor
- EURIBOR
 - Original Benchmark Rate 3-month EURIBOR
 - Screen Page Reuters screen page EURIBOR01
 - Time of the Screen Page Determination 11:00 a.m. (Brussels time)
- Reference Rate is an IBOR other than EURIBOR
 - Floating Rate Day Count Fraction
 - Actual/Actual (ISMA/Hungarian Bonds)
 - Actual/365 (Fixed)
 - Actual/360
 - 30/360, 360/360 or Bond Basis
 - 30E/360 or Eurobond Basis
- Reference Rate applicable to the first Floating Rate Interest Period for purposes of clause (iii) of the definition of the term "Reference Rate" in § 3 (2) (b)(iii) and § 3 (2) (e)(v) 2.701 per cent. *per annum*
- Reference Rate is SARON Compounded
- Reference Rate is SOFR Compounded

PAYMENTS (§ 4)

Business Day Convention

- Following Business Day Convention (unadjusted)
- Modified Following Business Day Convention (adjusted)
- Following Business Day Convention (adjusted)
- Modified Following Business Day Convention (unadjusted)
- Preceding Business Day Convention (unadjusted)
- Preceding Business Day Convention (adjusted)

REDEMPTION (§ 5)

Redemption at Maturity

Maturity Date

the Interest Payment Date falling on or around 31 January 2029

Early Redemption at the Option of the Issuer

yes

Minimum Notice Period

15 Business Days

Maximum Notice Period 45 Business Days
Optional Redemption Date(s) 31 January 2028

Early Redemption for Regulatory Reasons

Minimum Notice Period 15 Business Days
Maximum Notice Period 45 Business Days

Early Redemption for Reasons of Taxation

yes
Minimum Notice Period 15 Business Days
Maximum Notice Period 45 Business Days

**Early Redemption for Minimal Outstanding Aggregate
Principal Amount**

yes
Minimum Notice Period 15 Business Days
Maximum Notice Period 45 Business Days

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

- Fiscal Agent
 - Erste Group Bank AG
 - Česká spořitelna, a.s.
 - Erste Bank Hungary Zrt.
 - Other
- Principal Paying Agent
 - Erste Group Bank AG
 - Banca Comercială Română S.A.
 - Česká spořitelna, a.s.
 - Slovenská sporiteľňa, a.s.
 - Erste Bank Hungary Zrt.
 - Other
- Notes deposited on behalf of the ICSDs
- Additional or other Paying Agent and specified office
- Calculation Agent
 - Erste Group Bank AG
 - Banca Comercială Română S.A.
 - Česká spořitelna, a.s.
 - Slovenská sporiteľňa, a.s.
 - Erste & Steiermärkische Bank d.d.
 - Erste Bank Hungary Zrt.

Other

NOTICES (§ 10)

Website where Notices will be published

www.erstebank.hr

Notices be sent directly to the Holders

no

AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE (§ 11)

Amendments to the terms and conditions

Applicable

Appointment of a Joint Representative of the Holders

by majority resolution of the Holders

in the Terms and Conditions

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT (§ 12)

Governing Law

German law (save for the provisions of § 2 which shall be governed by Croatian law)

Austrian law

Romanian law

Croatian law

Slovak law

Czech law

Hungarian 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

Use of Proceeds

The Issuer will exclusively use an amount equivalent to the net proceeds of the Notes to finance and/or refinance the loan instruments and investments of the Issuer dedicated to the financing of Eligible Green Projects (as defined below) with a positive environmental impact ("**Green Loans**") in accordance with the Erste Group Sustainable Finance Framework dated April 2021 (as amended and/or replaced from time to time, the "**ESG Framework**"). Eligible Green Projects are required to meet the eligibility criteria ("**Eligibility Criteria**") set out below.

"**Eligible Green Projects**" include projects or assets in the following three eligible categories (the "**Eligible Categories**"): (i) Green Buildings (Residential), (ii) Green Buildings (Commercial) and (iii) Renewable Energy.

Green Buildings (Residential)

Loans and/or investments to finance new or existing residential buildings which:

- are within the top 15% low-carbon performing in the respective country; or
- have undergone refurbishments resulting in an increase in energy efficiency of at least 30% against the baseline performance of the building before renovation; or
- are new buildings that comply with "Nearly Zero Energy Buildings" requirements defined in the relevant country building regulation.

Green Buildings (Commercial)

Loans and/or investments to finance new or existing commercial buildings which:

- are within the top 15% low-carbon performing in the respective country; or
- have undergone refurbishments resulting in an increase in energy efficiency of at least 30% against the baseline performance of the building before renovation; or
- where applicable, have a minimum certification of BREEAM "Very Good", LEED "Gold" or any other equivalent certification.

Renewable Energy

Loans and/or investments to finance or refinance generation and transmission of energy from renewable sources and manufacturing of the related equipment:

- Onshore and offshore wind energy; or
- Solar (Photovoltaic); or
- Small scale hydro power (<20 MW) and refurbishment (or refinancing) of existing large-scale hydro (>20 MW); or

- Geothermal energy with life cycle assessment emissions $\leq 100\text{g CO}_2 / \text{kWh}$.

Erste Group may, at any time, extend the list of Green Loans to other type of assets which provide verifiable sustainability benefits. In this case, Erste Group commits to update the current ESG Framework and to extend the set of criteria to appropriately reflect the new asset class.

Process for Loan Evaluation and Selection

Erste Group has established a Sustainable Finance Committee (the "**SFC**") to create and manage the ESG Framework. The SFC is comprised by the sustainability officer, who will serve as its chairman, and members of the senior management team. The SFC will manage any future updates to the ESG Framework, including amendments to the list of Eligible Categories, oversee its implementation and meet at least once a year.

The Green Loan selection is based on the Eligibility Criteria. Erste Group ensures that all Green Loans comply with official national and international environmental laws and regulations and any standards on a best effort basis. It is part of Erste Group's transaction approval process to ensure that all its activities comply with internal environmental directives. Erste Group has defined minimum environmental requirements for all lending businesses, including those financed with the proceeds of the Notes. These Eligibility Criteria, minimum requirements and ESG related matters are continuously developed and renewed in Erste Group's external and internal policy frameworks.

Management of Proceeds

The net proceeds of the Notes will be managed by the Issuer in a portfolio approach. The eligible loan portfolio (the "**Loan Portfolio**") is comprised of all Green Loans.

The Issuer will strive, within 24 months after issuance of the Notes, to reach a level of allocation of the Loan Portfolio that at least matches the net proceeds from its Notes. Pending the allocation of the net proceeds of the Notes to the Loan Portfolio, all or a portion of the net proceeds may be used for the payment of outstanding indebtedness or other capital management activities.

Reporting

The Issuer will make and keep readily available reporting on the allocation of the proceeds to the Loan Portfolio on a nominal equivalence basis one year from the issuance of the Notes, to be renewed annually until full allocation.

Furthermore, the Issuer intends to issue reports on the allocation of the use of proceeds to the Loan Portfolio and, on a best effort basis, on the environmental impacts of the projects funded with the net proceeds of the Notes.

External Review / Second Party Opinion

The ESG Framework is in line with the ICMA Green Bond Principles 2018.

The ESG Framework has been reviewed by ISS ESG who has issued a second party opinion (the "**Second Party Opinion**"). ISS ESG evaluated the ESG Framework and its alignment with relevant industry standards and has provided views on the robustness and credibility of the ESG Framework.

Erste Group may request on an annual basis, starting one year after issuance and until maturity (or until full allocation), a limited assurance report of the allocation of the net proceeds of the Notes to the Loan Portfolio, provided by its external auditor or reputable verifier.

The Second Party Opinion as well as the ESG Framework are available to investors and other stakeholders on the Erste Group website (https://www.erstegroup.com/en/investors/debt/Sustainable_Finance).

Important Notice

For the avoidance of doubt, none of the ESG Framework, any second party opinion, any report issued by an external verifier are, and none shall be deemed to be, incorporated by reference into or form a part of these Final Terms.

Estimated net amount of the proceeds

EUR 398,732,000

INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

Securities Codes

- | | |
|--|--------------|
| <input checked="" type="checkbox"/> ISIN | AT0000A39UM6 |
| <input checked="" type="checkbox"/> Common Code | 275701033 |
| <input checked="" type="checkbox"/> German Security Code (WKN) | A3LTLZ |
| <input type="checkbox"/> Any Other Security Code | |

Issue Yield to the Reset Date

4.901 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

Resolution of the Issuer's management board dated 15 November 2023 and consent dated 16 January 2024 and resolution of the Issuer's supervisory board dated 20 December 2023.

PLACING AND UNDERWRITING

Method of Distribution

- | |
|--|
| <input type="checkbox"/> Non-Syndicated |
| <input checked="" type="checkbox"/> Syndicated |

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

Managers

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany

Erste Group Bank AG

Am Belvedere 1
1100 Vienna
Austria

Société Générale

29, boulevard Haussmann
75009 Paris
France

Firm Commitment

Without Firm Commitment

Stabilisation Manager

Not applicable

LISTING, ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Listing

Yes

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

Expected Date of Admission

31 January 2024

Estimate of the total expenses related to the admission to trading

EUR 3,100

ADDITIONAL INFORMATION

Rating

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

Fitch: A-

"Fitch" means Fitch Ratings Ireland Limited, which is established in the European Union and is 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, as amended.

Selling Restrictions

TEFRA

- TEFRA C
 - TEFRA D
 - Non-TEFRA
- Additional Selling Restrictions

Third Party Information

The rating set out above has been extracted from the website of 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 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 Benchmarks Regulation:

As of the Reset Date the amount(s) payable under the Notes are calculated by reference to EURIBOR, which is provided by the European Money Markets Institute ("**EMMI**"). As at the date of these Final Terms, EMMI is 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.

Signed on behalf of the Issuer

By:
Duly authorised

By:
Duly authorised