

Final Terms

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

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 RETAIL INVESTORS IN THE UK

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 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 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 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.

Erste Bank Hungary Zrt.

EUR 350 million Fixed-to-Floating Preferred Senior Notes due February 2026 callable February 2025 (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: 99.833 per cent.

Issue Date: 4 February 2022

Series No.: 19

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 2 December 2021 (the "**Securities Note**") and (ii) the registration document of Erste Bank Hungary Zrt. (the "**Issuer**") dated 31 August 2021, and its supplements dated 12 November 2021 and 13 January 2022) (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.hu](http://www.erstebank.hu)). 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 350,000,000
Aggregate Principal Amount in words	Euro three hundred fifty 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 Depositary Act, as amended
- 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
- Book-entry notes (in Slovak "*zaknihované cenné papiere*") issued in bearer form (in Slovak "*na doručiteľa*")
- Dematerialised registered securities (in Hungarian "*dematerializált, névre szóló értékpapírok*")

Clearing System

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

Business Day

- Specified Currency is Euro
- Specified Currency is not Euro
 - Relevant Financial Centre
 - 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)**
- Fixed to Floating Rate Notes (Option IV)**

Fixed Rate Interest Periods (§ 3 (1))

Interest Commencement Date	4 February 2022
Fixed Rate of Interest	1.250 per cent. <i>per annum</i>

<input type="checkbox"/>	Short or long first or last Fixed Rate Interest Period	
	Regular fixed rate interest payments	annually
	Fixed Rate Interest Payment Dates	4 February in each year
	First Fixed Rate Interest Payment Date	4 February 2023
	Reset Date	4 February 2025
	Fixed Rate Day Count Fraction	
<input checked="" type="checkbox"/>	Actual/Actual (ICMA)	
	Fixed Rate Determination Date(s)	4 February 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	4 February, 4 May, 4 August and 4 November
<input type="checkbox"/>	Short or long first or last Floating Rate Interest Period	
	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
<input checked="" type="checkbox"/>	Margin	
	<input checked="" type="checkbox"/> plus	1.25 per cent. <i>per annum</i>
	<input type="checkbox"/> minus	
<input type="checkbox"/>	Factor	
<input type="checkbox"/>	Interpolation	Not Applicable
<input checked="" type="checkbox"/>	EURIBOR	
	Original Benchmark Rate	3-month EURIBOR

Reference Banks	four major banks in the Euro-Zone interbank market
Screen Page	Reuters screen page EURIBOR01
Time of the Screen Page Determination	11:00 a.m. (Brussels time)
<input type="checkbox"/> Reference Rate is an IBOR other than EURIBOR	
Floating Rate Day Count Fraction	
<input type="checkbox"/> Actual/Actual (ICMA)	
Floating Rate Determination Date(s)	
<input type="checkbox"/> Actual/Actual (ISMA/Hungarian Bonds)	
<input type="checkbox"/> Actual/365 (Fixed)	
<input checked="" type="checkbox"/> Actual/360	
<input type="checkbox"/> 30/360, 360/360 or Bond Basis	
<input type="checkbox"/> 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)	0.057

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 4 February 2026

Early Redemption at the Option of the Issuer

Minimum Notice Period yes
 15 Business Days
 Maximum Notice Period 15 Business Days
 45 Business Days
 Optional Redemption Date(s) 4 February 2025

Early Redemption for Regulatory Reasons

Minimum Notice Period 30 Business Days
 Maximum Notice Period 60 Business Days

Early Redemption for Reasons of Taxation

yes

Minimum Notice Period

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.
 - 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
- 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.hu

Notices be sent directly to the Holders

no

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

- Applicable
- Not 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 Hungarian 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

Estimated net amount of the proceeds

EUR 348,628,000

INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

Securities Codes

- | | | |
|-------------------------------------|----------------------------|--------------|
| <input checked="" type="checkbox"/> | ISIN | AT0000A2VCV4 |
| <input checked="" type="checkbox"/> | Common Code | 244124763 |
| <input checked="" type="checkbox"/> | German Security Code (WKN) | A3K1YS |
| <input type="checkbox"/> | Any Other Security Code | |

Issue Yield to the Reset Date

1.307 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 board of directors dated 17 January 2022

PLACING AND UNDERWRITING

Method of Distribution

- Non-Syndicated
- Syndicated

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

- | | | |
|-------------------------------------|----------|---|
| <input checked="" type="checkbox"/> | Managers | Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany |
| | | Deutsche Bank Aktiengesellschaft
Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany |
| | | Erste Group Bank AG
Am Belvedere 1
A-1100 Vienna
Austria |

- Firm Commitment

Without Firm Commitment

Stabilising Manager

Erste Group Bank AG

LISTINGS, ADMISSIONS TO TRADING AND DEALING ARRANGEMENTS

Listings

Yes

Vienna - Official Market

Bucharest - Spot Regulated Market

Budapest - Regulated Market

Prague - Regulated Market

Bratislava - Regulated Market

Zagreb - Official Market

Expected Date of Admission

4 February 2022

Estimate of the total expenses related to the admission to trading

EUR 25,000

ADDITIONAL INFORMATION

Rating

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

Fitch:

BBB+

"Fitch" means Fitch Ratings Ireland Limited, which 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 C

Non-TEFRA

Additional Selling Restrictions

Not applicable

Third Party Information

The rating 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 Benchmark Regulation:

As of the Reset Date the amount(s) payable under the Notes are calculated by reference to EURIBOR, which is provided by 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