

Prospectus Supplement No. 5

Erste Group Bank AG

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

Equity Linked Notes Programme

This supplement (the "**Supplement**") constitutes a prospectus supplement pursuant to Art 16 (1) of the Directive 2003/71/EC as amended (the "**Prospectus Directive**") and Sec 6(1) of the Austrian Capital Market Act as amended (*Kapitalmarktgesetz*, the "**KMG**") and is supplemental to, and should be read in conjunction with, the prospectus dated 18 February 2014 (the "**Original Prospectus**" and together with supplement No. 1 dated 2 April 2014, supplement No. 2 dated 26 June 2014, supplement No. 3 dated 7 July 2014, and supplement No. 4 dated 18 August 2014, the "**Prospectus**") relating to the Equity Linked Notes Programme (the "**Programme**") of Erste Group Bank AG (the "**Issuer**" or "**Erste Group Bank**").

The Original Prospectus has been approved on 18 February 2014 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 9 September 2014. This Supplement has been filed with the Wiener Börse, which has admitted the Programme to the "Amtlicher Handel" (Official Market) and the "Geregelter Freiverkehr" (Second Regulated Market). This Supplement has been published in electronic form on the website of the Issuer under "www.erstegroup.com/de/Capital-Markets/Prospekt/Anleihen". Printed copies of this Supplement will be made available free of charge during normal business hours at the registered office of the Issuer, Graben 21, 1010 Vienna, Austria. The Issuer has requested the FMA to provide the competent authorities in other host Member States within the European Economic Area including Croatia, Czech Republic, Germany, Hungary, Romania and the Slovak Republic 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 and b) any other statement in or incorporated by reference in the Prospectus, the statements 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 Art 16 of the Prospectus Directive and Sec 6 KMG, investors who have agreed to subscribe for Notes after the occurrence of the significant new factors described in this Supplement but before the publication of this Supplement have a right to withdraw their acceptances until, and including, 11 September 2014.

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 Sec 8a para 1 of the KMG.

9 September 2014



No person has been authorised to give any information or to make any representation other than those contained in the Prospectus and this Supplement in connection with the issue or sale of the Notes 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 therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the 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 the 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 Notes 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 Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may include Notes in bearer form that are subject to US tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to US persons. For a description of certain restrictions on offers and sales of Notes, see "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 Notes.

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

Significant new factors (as referred to in Art 16 (1) of the Prospectus Directive and Sec 6(1) of the KMG) have arisen which in the Issuer's perception are capable of affecting the assessment of the Notes, and are thus herewith included in the Prospectus as follows:

1. Ratings

1.1 On page 15 of the Original Prospectus, in the second paragraph in the right column of B.17, the text "Credit rating assigned to the Issuer as of 18 August 2014" (which was incorporated by Supplement No. 4) shall be replaced by "Credit ratings assigned to the Issuer as of 9 September 2014".

1.2 On page 15 of the Original Prospectus, the following table shall replace the table below the text "*Standard & Poors assigned the following ratings*" in B.17:

"

| | Long term deposits | Short term deposits | Outlook |
|------------------------|--------------------|---------------------|----------|
| Erste Group Bank AG | Baa2 | P-2 | negative |
| Public Sec. Cov. Bonds | Aaa | - | - |
| Mortgage Cov. Bonds | Aa1 | - | - |
| Subordinated | Ba2 | - | stable |

"

1.3 On page 40 of the Original Prospectus, in the first paragraph below the heading "*Rating agencies may suspend, downgrade or withdraw a rating of Erste Group Bank or of a country where Erste Group is active, and such action might negatively affect the refinancing conditions for Erste Group Bank, in particular its access to debt capital markets*", the last two sentences (which have been included by supplement No. 4) shall be replaced by the following:

"Erste Group Bank's long-term credit ratings are: Standard & Poor's, A- (outlook negative); Moody's, Baa2 (outlook negative), whereas on 8 September 2014, Moody's has placed on review for downgrade the ratings on the Issuer's mortgage covered bonds and public-sector covered bonds; and Fitch, A (outlook negative)."

1.4 On page 241 of the Original Prospectus, the following text shall replace the text from, and including, the paragraph reading "*Moody's assigned the following ratings*" until, but excluding the paragraph reading "*Fitch assigned the following ratings*":

"Moody's assigned the following ratings:

| | Long term deposits | Short Term deposits | Outlook |
|------------------------|--------------------|---------------------|----------|
| Erste Group Bank | Baa2 | P-2 | negative |
| Public Sec. Cov. Bonds | Aaa | - | - |
| Mortgage Cov. Bonds | Aa1 | - | - |
| Subordinated | Ba2 | | stable |

According to the Rating Symbols and Definitions as published by Moody's (www.moody.com) as of the date of this Supplement, the above ratings have the following meanings:

'Baa' — Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

'Aaa' — Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

'Aa' — Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

'Ba' — Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

'P-2' — Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

'Negative Outlook' and 'Stable Outlook' — A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive, negative, stable, and developing. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. A rating committee that assigns an outlook of stable, negative, positive, or developing to an issuer's rating is also indicating its belief that the issuer's credit profile is consistent with the relevant rating level at that point in time.

On 8 September 2014, Moody's has placed on review for downgrade the ratings on the Issuer's mortgage covered bonds and public-sector covered bonds."

2. German Translation

The following translation 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 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.

2.1 Auf Seite 297 des Original Prospectus ersetzt der Satz "Der Emittentin wurden zum 9.9.2014 folgende Ratings zugewiesen:" den Satz "Der Emittentin wurden zum 18.8.2014 folgende Ratings zugewiesen:" (der durch supplement No. 4 eingefügt wurde).

2.2 Auf Seite 297 des Original Prospectus ersetzt die folgende Tabelle die Tabelle unter dem Text "Moody's erteilte folgende Ratings" in B.17:

"Moody's erteilte folgende Ratings

| | Langfristige Einlagen | Kurzfristige Einlagen | Ausblick |
|----------------------------|--------------------------|--------------------------|----------|
| Erste Group Bank AG | Baa2 | P-2 | negativ |
| Öffentliche Pfandbriefe | Aaa | - | - |
| Hypothekendarlehen | Aa1 | - | - |
| Nachrangig | Ba2 | - | stable |

2.3 Auf Seite 325 des Original Prospectus werden die letzten beiden Sätze des ersten Absatzes nach der Überschrift "Ratingagenturen können ein Rating der Erste Group Bank oder eines Landes, in dem die Erste Group tätig ist, aussetzen, herabstufen oder zurückziehen, was sich negativ auf die Refinanzierungsbedingungen der Erste Group Bank, insbesondere auf den Zugang zu den Fremdkapitalmärkten, auswirken kann" (die durch supplement No. 4 eingefügt wurden) wie folgt ersetzt:

"Die Ratings für langfristige Finanzverbindlichkeiten der Erste Group lauten: Standard & Poor's, A- (Ausblick negativ); Moody's, Baa2 (Ausblick negativ), wobei Moody's am 8.9.2014 die Ratings für die Hypothekendarlehen und die Öffentlichen Pfandbriefe auf "review for downgrade" (Prüfung auf Verschlechterung) gesetzt hat; und Fitch, A (Ausblick negativ)."

RESPONSIBILITY STATEMENT OF ERSTE GROUP BANK AG

Erste Group Bank AG, with its registered office at Graben 21, A-1010 Vienna, Austria, is solely 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, *9 September 2014*

Erste Group Bank AG

as Issuer



Helmut Rauth

Head of Steering and Operating

Office Markets



Stefan Dörfler

Head of Group Capital Markets