

Registration Document

Erste Group Bank AG

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

This supplement (the "**Supplement**") dated 8 April 2020 constitutes a supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the registration document dated 29 October 2019 (the "**Original Registration Document**") and together with the Registration Document Supplement No. 1 dated 6 November 2019, the Registration Document Supplement No. 2 dated 4 March 2020 and the Registration Document Supplement No. 3 dated 31 March 2020, the "**Registration Document**") of Erste Group Bank AG (the "**Issuer**" or "**Erste Group Bank**"). The Registration Document forms part of any base prospectus of the Issuer consisting of separate documents within the meaning of Article 8(6) of the Prospectus Regulation and as of the date of this Supplement, this Supplement relates to the base prospectuses consisting of separate documents in relation to the following programmes of the Issuer: (i) the certificates programme dated 29 October 2019; (ii) the covered bonds programme dated 20 November 2019; (iii) the multi issuer EMTN programme dated 4 December 2019; and (iv) the structured notes Programme dated 10 December 2019.

The Original Registration Document has been approved on 29 October 2019 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

This Supplement has been filed with and approved by the FMA in its capacity as competent authority, filed with the Vienna Stock Exchange (*Wiener Börse*) and published in electronic form on the Issuer's website under "[www .erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen/rd29102019](http://www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen/rd29102019)".

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

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

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances until, and including 10 April 2020, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the securities issued or to be issued, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

RESPONSIBILITY STATEMENT

The Issuer, 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, to the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

NOTICE

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 securities issued or to be issued by the Issuer and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any arranger or dealer. Neither the delivery of the Registration Document 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 the Issuer and its subsidiaries and participations taken as a whole (the "**Erste Group**") since the date hereof or the date upon which the Registration Document 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 Registration Document has been most recently supplemented or that any other information supplied in connection with the Registration Document 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 securities issued or to be issued by the Issuer in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer, any arranger and any dealer to inform themselves about and to observe any such restriction.

This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer, any arranger or any dealer to subscribe for, or purchase, any securities issued or to be issued by the Issuer.

In case of any arranger or dealer none of them has independently verified the information contained in this Supplement and none of them makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement. Neither this Supplement nor any financial statements supplied in connection with the Registration Document or any securities issued or to be issued by the Issuer are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, any arranger or any dealer that any recipient of this Supplement or any financial statements should purchase securities issued or to be issued by the Issuer. Each potential purchaser of securities issued or to be issued by the Issuer should determine for itself the relevance of the information contained in this Supplement or any financial statements and its purchase of securities issued or to be issued by the Issuer should be based upon any such investigation as it deems necessary. None of any arranger or any dealer undertakes to review the financial condition or affairs of the Issuer or Erste Group during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in securities issued or to be issued by the Issuer of any information coming to the attention of any arranger or any dealer.

Significant new factors, material mistakes and/or material inaccuracies (as referred to in Article 23 (1) of the Prospectus Regulation) have arisen which in the Issuer's perception are capable of affecting the assessment of securities issued or to be issued by the Issuer, and are thus herewith included in the Registration Document as follows:

- 1.1. In the section entitled "2. ERSTE GROUP BANK AG" in the subsection entitled "2.8 CREDIT RATINGS" commencing on page 32 of the Original Registration Document (i) the paragraph "Standard & Poor's assigned the following credit ratings:" and the table below; (ii) the paragraph "Moody's assigned the following credit ratings:" and the table below; and (iii) the paragraph "Fitch assigned the following credit ratings:" and the table below shall be replaced by the following information:

(i)

"Standard & Poor's

Long-Term	Outlook	Short-Term
A	Positive	A-1"

(ii)

"Moody's

Long-Term	Outlook	Short-Term
A2	Positive	P-1

Public-Sector Covered Bonds	Aaa	
Mortgage Covered Bonds	Aaa"	

(iii)

"Fitch


Long-Term	Outlook	Short-Term
A	Rating Watch Negative	F1"

- 1.2. In the section entitled "2. ERSTE GROUP BANK AG" in the subsection entitled "2.8 CREDIT RATINGS" commencing on page 32 of the Original Registration Document after the first paragraph below the table with regard to the credit ratings assigned by Moody's the following paragraph shall be added:

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

- 1.3. In the section entitled "2. ERSTE GROUP BANK AG" in the subsection entitled "2.8 CREDIT RATINGS" commencing on page 32 of the Original Registration Document after the fifth paragraph below the table with regard to the credit ratings assigned by Fitch the following paragraph shall be added:

"Rating Watches' — Rating watches indicate that there is a heightened probability of a credit rating change and the likely direction of such a change. These are designated as "Positive", indicating that a credit rating could stay at its present level or potentially be upgraded, "Negative", to indicate that the credit rating could stay at its present level or potentially be downgraded, or "Evolving" if credit ratings may be raised, lowered or affirmed. However, credit ratings can be raised or lowered without being placed on rating watch first."

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Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: http://www.signaturpruefung.gv.at	
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