SUPPLEMENT NO. 1

dated 22nd October, 2021

to the

DEBT ISSUANCE PROGRAMME PROSPECTUS

dated 7th May, 2021

of

Erste Abwicklungsanstalt

*(incorporated as a public law entity with partial legal capacity in the Federal Republic of Germany (**Germany**) and operating under the umbrella of the Federal Agency for Financial Market Stabilisation (Bundesanstalt für Finanzmarktstabilisierung; the **FMSA**))*

Euro 20,000,000,000
Debt Issuance Programme

This Supplement No. 1 (the **Supplement**) constitutes a supplement for the purposes of Article 23.1 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14th June, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the **Prospectus Regulation**) to the debt issuance programme prospectus of Erste Abwicklungsanstalt dated 7th May, 2021 (the **Prospectus**), which has been prepared in connection with the Euro 20,000,000,000 Debt Issuance Programme (the **Programme**) established by Erste Abwicklungsanstalt (**EAA** or the **Issuer**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

The purpose of this Supplement is to amend certain of the risk factors and the disclosure relating to the Issuer and set out in the Prospectus, in particular following the publication on 25th August, 2021 of the Interim Report 30 June 2021 of EAA.

This Supplement is supplemental to, and should be read and construed in conjunction with, the Prospectus and all documents incorporated by reference in the Prospectus.

Copies of the Prospectus, all documents incorporated by reference in the Prospectus and this Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu/programme/Programme-ErsteAbwicklung/13741). For the avoidance of doubt, the content of the aforementioned website does not form part of this Supplement and has not been scrutinised or approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statements incorporated by reference in the Prospectus by this Supplement, and (b) any other statements in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

EAA accepts sole responsibility for the information contained in this Supplement (including any information incorporated by reference in the Prospectus by this Supplement). Having taken all reasonable care to ensure that such is the case, EAA confirms that the information contained in this Supplement (including any information incorporated by reference in the Prospectus by this Supplement) is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of any Notes to be issued under the Programme since the publication of the Prospectus.

A. Amendments to the section commencing on page 12 of the Prospectus which is entitled "*Risk Factors*"

1. Amendments to the subsection commencing on page 14 of the Prospectus which is entitled "*Risk Factors Relating to the Issuer – 2. Risks Relating to the Issuer's Financial Condition and Specific Situation*"

a. The subsection commencing on page 14 of the Prospectus which is entitled "*Dependency on Portigon, Erste Financial Services GmbH (formerly Portigon Financial Services GmbH) and other Parties as Service Providers*" shall be replaced in its entirety as follows:

Due to the limited resources of the Issuer it is subject to the risk that service providers, advisers and other contractual partners do not meet their obligations to the Issuer. To the extent assets are not effectively transferred from Portigon to the Issuer but the Issuer has assumed the risks thereof, Portigon remains the relevant debtors' primary contact even if it is acting in EAA's name and/or on its account pursuant to the contractual agreements accompanying the transfer of the § 8 Portfolio, the Main Portfolio and the Follow-Up Portfolio from Portigon to the Issuer. Thus, the Issuer depends on Portigon, Erste Financial Services GmbH (formerly Portigon Financial Services GmbH) and other parties as service providers.

Portigon transferred its main servicing relationship with the Issuer with effect as of 1st February, 2014 to Portigon Financial Services GmbH, Düsseldorf (**PFS**). PFS was originally wholly owned by Portigon. The Issuer acquired PFS from Portigon in early 2016. The European Commission consented to the acquisition that supports the operational stability in the ongoing winding-up process undertaken by the Issuer and that fulfils the requirements concerning the sale or dissolution as set out in the European Commission's ruling of 20th December, 2011, obliging Portigon (formerly WestLB) to transfer the servicing relationship with the Issuer to a subsidiary which, according to the ruling, was to be successfully sold by the end of 2016 or, failing such successful sale, was to be dissolved by the end of 2017. Subsequently, PFS changed its name to Erste Financial Services GmbH (**EFS**) and became a wholly owned subsidiary of the Issuer. EFS (formerly: PFS) is a service provider for the servicing of financial portfolios and held a license for rendering financial services until late 2018. Within the scope of a cooperation agreement between the Issuer and EFS, EFS sub-outsourced a large part of the service provision to IBM Deutschland GmbH (**IBM**) with effect from 1st December, 2017. This transaction ensured that the Issuer will continue to have at its disposal all of the services it needs to continue with the wind-up of the assets transferred from the former WestLB. For the time being, EFS remains a subsidiary of the Issuer. On the basis of the outsourcing agreement with EFS, IBM will provide the Issuer with both IT and operational services for loan, securities and derivatives portfolios. The service provider management formerly provided by EFS has been integrated into the Issuer in the meantime.

In addition to the above, the EAA Portfolio Advisers GmbH (**EPA**) (now Mount Street Portfolio Advisers GmbH (**MSPA**)) renders advisory services to the Issuer pursuant to a servicing agreement. EPA (now MSPA) was originally established as a wholly owned subsidiary of the Issuer. In line with the Winding-up Plan (as defined below) for the Issuer, EPA (now MSPA) was sold to Mount Street Group in 2017 and EPA subsequently changed its name to Mount Street Portfolio Advisers GmbH.

The Issuer depends on these parties and the services provided by them and there is no guarantee that a substitute for any service provider or contractual partner can be found at all or in the near future that would be willing and able to fulfil the Issuer's needs on economically reasonable terms and in an adequate manner. Further, a substitute servicer may be less effective in this role than any existing servicer.

Moreover, in its strategic vision to optimise and focus its operating model, the Issuer foresees to reduce internal and external service provision requirements to the necessary level, to rebuild the Issuer to essential functions and to obtain the remaining services from specialised service providers. In this regard, the Issuer is currently examining external procurement of various services (including portfolio services and shared services such as finance data and compliance services). These procurement processes will result in replacing one or more of the current service providers of the Issuer by substitute service providers from 2023 onwards. There is no guarantee that a substitute for all of the Issuer's current service providers or contractual partners for the services so to be obtained can be found that would be willing and able to fulfil the Issuer's needs on economically reasonable terms and in an adequate manner. Further, a substitute servicer may be less effective in this role than any existing servicer.

As the Issuer has to rely on services provided due to its limited resources, this could lead to the Issuer suffering unforeseeable disruptions in its efforts to continue with the wind-up of the assets in line with the Winding-up Plan (see the subsection entitled "*The Winding-up Plan*") and may lead to unforeseeable losses.

If any of the risks described above were to materialise, this could have a material adverse effect on the Issuer's business, results of operations and financial condition.

b. The subsection on page 15 of the Prospectus which is entitled "*The Assets Transferred to the Issuer May be Subject to Risks and Certain Assets Have Been Transferred only Economically*" shall be replaced in its entirety as follows:

Most of the assets of Portigon have been legally transferred to the Issuer from various branches and subsidiaries of Portigon worldwide. However, a small portion of these assets has not been legally transferred to the Issuer due to legal, tax, regulatory and/or economic concerns related to a transfer of legal title in such assets. Nevertheless, the Issuer has obtained an economic interest in such assets. Consequently, the Issuer may not be able to fully dispose of such assets and fully depends on Portigon as the legal holder of such assets. As a consequence, the Issuer is exposed to the performance of Portigon's obligations in respect of any asset not legally transferred to EAA in full (see also the subsection entitled "*Dependency on Portigon, Erste Financial Services GmbH (formerly Portigon Financial Services GmbH) and Other Parties as Service Providers*").

The assets transferred to the Issuer are and may be subject to general risks, including additional taxes or regulatory restrictions that are difficult to foresee or detect or have not yet been foreseen or detected. In the financial year 2020, a provision of Euro 11.2 million was established for legal risks. As per 30th June, 2021, Euro 2.3 million of such provision was utilized while the remaining provision has been increased by Euro 0.7 million up to Euro 9.5 million. Furthermore, other risks (e.g. economic, financial or legal) may only be detected in future. If any of these risks were to materialise, this could have a negative impact on the value of the assets transferred and, thus, could have a material adverse effect on the Issuer's business, results of operations and financial condition.

2. Amendments to the subsection commencing on page 15 of the Prospectus which is entitled "*Risk Factors Relating to the Issuer – 3. Legal, Regulatory and Tax Risks and Other Risks"*

The subsection commencing on page 15 of the Prospectus which is entitled "Legal Risks" shall be replaced in its entirety as follows:

Legal Risks

The Issuer is subject to various legal risks in connection with its business. For example, following the transfer of the Follow-up Portfolio the Issuer also assumed contingent liabilities related to potential legal disputes which have been brought or will be brought against Portigon (formerly WestLB) and its affiliated companies.

In connection with dividend arbitrage transactions in the years 2005 to 2008, the former WestLB (now Portigon) paid capital gains tax and interest to the competent tax authorities which may have been unjustifiably credited, but appealed against the corresponding recovery orders. Portigon has also written to the Issuer requesting reimbursement of or release from these expenses, and has filed a corresponding action against the Issuer with the Frankfurt am Main Regional Court (*Landgericht*) for the assessment periods 2005 to 2011, as it believes that, on the basis of the transfer agreements concluded in 2012 by the liable stakeholders within the scope of the refill, the Issuer would assume the risk in this respect. With judgement dated 29th September, 2021, the Frankfurt am Main Regional Court (*Landgericht*) has granted the appeal brought by Portigon and ordered the Issuer to pay to Portigon or release Portigon from expenses, as applicable, in a total amount of approximately Euro 1 billion. EAA will appeal against the relevant decision of the Frankfurt am Main Regional Court (*Landgericht*). Should the Issuer be held liable to reimburse or release Portigon from its expenses, this may have a material adverse effect on the Issuer's financial situation.

Furthermore, since April 2010, the authorities in the US and in the EU (particularly BaFin) had been investigating possible misconduct in the trading departments of several banks. In connection with the quotations of reference interest rates, the results have not produced any evidence of wrongdoing at the former WestLB (now Portigon); the investigations by BaFin and the US supervisory authorities were terminated without any measures being undertaken against Portigon. In addition, Portigon together with a large number of banks active in the US was sued in this context in various class action lawsuits in the US for alleged manipulative actions with regard to reference interest rates. Certain aspects of these class actions were repeatedly rejected in the court of first instance also with respect to Portigon. Some plaintiffs launched an appeal against this which led in part to a referral back to the court of first instance and in part to an uncertain outcome as things currently stand.

In a different matter, the authorities have accused Portigon of misconduct in the trading departments. Portigon is taking legal action against this.

Should any of the aforementioned legal risks materialise, this may have a material adverse effect on the Issuer's business, results of operations and financial condition and may eventually lead to a situation in which the Issuer has to rely on the Indemnifying Persons to cover its losses and, consequently, its timely payments under the Notes could be adversely affected.

B. Amendments to the section commencing on page 78 of the Prospectus which is entitled "*Description of the Issuer*"

1. In the subsection on page 79 of the Prospectus which is entitled "*Establishment and Domicile*" the second paragraph shall be replaced in its entirety as follows:

EAA is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRA 20869. Its registered office is located at Friedrichstraße 84, 40217 Düsseldorf, Federal Republic of Germany; its telephone number is +49 211 91345 780. The Issuer does not maintain any branches.

2. In the subsection commencing on page 79 of the Prospectus which is entitled "*Stakeholders*" the table included after the first paragraph shall be replaced in its entirety as follows:

State of North Rhine-Westphalia:	48.2 per cent.
Sparkassenverband Westfalen-Lippe (SVWL):	25.0 per cent.
Rheinischer Sparkassen- und Giroverband (RSGV):	25.0 per cent.
Landschaftsverband Rheinland (LVR):	0.9 per cent.
Landschaftsverband Westfalen-Lippe (LWL):	0.9 per cent

3. The subsection on page 80 of the Prospectus which is entitled "*Executive Bodies of EAA*" shall be replaced in its entirety as follows:

The Issuer's executive bodies are the Managing Board, the Supervisory Board and the Stakeholders' Meeting. The corporate governance of EAA follows the dual system of German corporate law. One body undertakes the management function (the **Managing Board**) and a second body is responsible for overseeing and supervising EAA's management (the **Supervisory Board**). The business address of each of the members of the Managing Board and the Supervisory Board named below is Friedrichstraße 84, 40217 Düsseldorf, Federal Republic of Germany.

4. In the subsection on page 83 of the Prospectus which is entitled "*Principal Activities and Winding-up Plan*" the fourth paragraph shall be replaced in its entirety as follows:

Portigon had transferred its rights and obligations under the cooperation agreement with effect as of 1st February, 2014 to Portigon Financial Services GmbH, Düsseldorf (**PFS**) (now Erste Financial Service GmbH (**EFS**)). EFS is a service provider for the servicing of financial portfolios, which held a license for rendering financial services until late 2018. In 2015, PFS (now EFS) was wholly owned by Portigon. In early 2016, the Issuer acquired PFS (now EFS) from Portigon. Within the scope of a cooperation agreement between the Issuer and EFS, EFS sub-outsourced a large part of the service provision to IBM Deutschland GmbH (**IBM**) with effect from 1st December, 2017. This transaction ensured that the Issuer will continue to have at its disposal all of the services it needs to continue with the wind-up of the assets transferred from the former WestLB (now: Portigon). For the time being, EFS remains a subsidiary of the Issuer. On the basis of the outsourcing agreement with EFS, IBM provides the Issuer with both IT and operational services for loan, securities and derivatives portfolios. The service provider management formerly provided by EFS has been integrated into the Issuer in the meantime.

5. The subsection on page 85 of the Prospectus which is entitled "*Employees*" shall be replaced in its entirety as follows:

Employees

As of 30th June, 2021, the number of employees of EAA was 111.

6. The subsection on page 85 of the Prospectus which is entitled "*Legal and Arbitration Proceedings*" shall be replaced in its entirety as follows:

EAA and its affiliated companies are involved in a number of legal disputes which are being dealt with either in court or out-of-court in Germany and abroad concerning certain risk assets and non-strategic businesses/assets which Portigon and Portigon's subsidiaries have transferred to EAA.

Following the transfer of the Follow-up Portfolio the Issuer also assumed contingent liabilities related to potential legal disputes which have been brought or will be brought against Portigon and its affiliated companies.

In connection with dividend arbitrage transactions in the years 2005 to 2008, the former WestLB (now Portigon) paid capital gains tax and interest to the competent tax authorities which may have been unjustifiably credited, but appealed against the corresponding recovery orders. Portigon has also written to the EAA requesting reimbursement of or release from these expenses, and has filed a corresponding action against the EAA with the Frankfurt am Main Regional Court (*Landgericht*) for the assessment periods 2005 to 2011, as it believes that, on the basis of the transfer agreements concluded in 2012 by the liable stakeholders within the scope of the refill, the EAA would assume the risk in this respect. In this regard and with judgement dated 29th September, 2021, the Frankfurt am Main Regional Court (*Landgericht*) has granted the appeal brought by Portigon and ordered the Issuer to pay to Portigon or release Portigon from expenses, as applicable, in a total amount of approximately Euro 1 billion. EAA and its legal advisers are of the opinion that the judgement is wrong for various material and formal legal reasons. EAA remains convinced that there is no legal basis for the claim brought by Portigon and will appeal against the relevant decision of the Frankfurt am Main Regional Court (*Landgericht*). It will continue to defend itself against this claim by Portigon.

Since April 2010, the authorities in the US and in the EU (particularly BaFin) had been investigating possible misconduct in the trading departments of several banks. In connection with the quotations of reference interest rates, the results have not produced any evidence of wrongdoing at the former WestLB (now: Portigon); the investigations by BaFin and the US supervisory authorities were terminated without any measures being undertaken against Portigon. In addition, Portigon together with a large number of banks active in the US, was sued in this context in various class action lawsuits in the US for alleged manipulative actions with regard to reference interest rates. Certain aspects of these class actions were repeatedly rejected in the court of first instance also with respect to Portigon. Some plaintiffs launched an appeal against this, which led in part to a referral back to the court of first instance and in part to an uncertain outcome as things currently stand. It is currently impossible to predict when an appeal decision will be issued and whether it will confirm the previous first-instance decisions. The court of first instance has yet to make a final ruling.

In a different matter, the authorities have accused Portigon of misconduct in the trading departments. Portigon is taking legal action against this.

In addition, the Issuer was exposed to the risk of claims for damages by investors in respect of various swap transactions especially with municipalities. In a decision of the German Federal Supreme Court (*Bundesgerichtshof*; **BGH**) on spread ladder swaps dated 22nd March, 2011 (the **Spread Ladder Swap Judgment**), the BGH ruled that banks are obliged, under certain circumstances, to disclose an initial negative market value of a transaction (on the basis of reflected costs and the bank's margin). If such disclosure is not made, the bank can be held liable for any damages resulting from such lack of disclosure in respect of its investment advice to its investors. This precedent Spread Ladder Swap Judgment has since led to numerous legal proceedings against banks active in the German market (including WestLB, now: Portigon) and EAA, with inconsistent decisions. The Issuer has achieved settlements in all of its legal disputes arising from the aforementioned derivatives transactions with municipalities.

Other than the proceedings described in this section, so far as the Issuer is aware, there have been no governmental, legal or arbitration proceedings (including any pending proceedings) during the last twelve months which may have, or have had, in the recent past, a material adverse effect on the Issuer's business or financial conditions.

7. The subsection commencing on page 85 of the Prospectus which is entitled "*No Significant or Material Adverse Change*" shall be replaced in its entirety as follows:

No Significant or Material Adverse Change

There has been no significant change in the financial position or in the financial performance of the EAA Group since 30th June, 2021, the date of EAA's last published interim financial statements, and there has been no material adverse change in the prospects of EAA since 31st December, 2020, the date of EAA's last published audited financial statements.

8. The subsection commencing on page 86 of the Prospectus which is entitled "*Recent Developments and Outlook*" shall be replaced in its entirety as follows:

The Issuer's earnings situation in the 2020 financial year was marked by net interest income of Euro 58.0 million, a net fee and commission expenditure of Euro 18.4 million and a net trading result of Euro 3.2 million. General and administrative expenses were Euro 125.0 million. In total, EAA reported a net loss for the 2020 financial year of Euro 1.9 million. The Issuer is sticking with its strategy of winding up in a value-preserving manner. Further losses cannot be ruled out in the next few fiscal years because of the now substantial reduction of the portfolio and the associated decline in income from ongoing operations. This possibility is taken into account in the Issuer's wind-up planning.

In 2021, EAA aims to wind-up around 10 per cent. of the nominal value of the banking book portfolio, which gives a target of below Euro 12 billion as at 31st December, 2021 (including exposures held by subsidiaries). In 2021, EAA expects a reduction of the nominal value of the trading portfolio of more than 20 per cent. compared to 2020, which gives a target of a mid-doubledigit billion range Euro amount as at 31st December, 2021.

EAA had concluded the sales process for Erste EAA Ireland plc (formerly EAA Covered Bond Bank plc) (**EAA Ireland**) at the beginning of 2017. The Supervisory Board of EAA approved the sale to the investor that submitted the most financially advantageous offer for EAA in a non-discriminatory bidding process. On this basis, a share purchase agreement for EAA Ireland was signed. The completion of the sale was subject to approval of the competent supervisory authorities. The investor has informed EAA that the competent supervisory authorities would only approve the transfer subject to additional conditions. In view of the changed circumstances, the parties terminated the share purchase agreement on 27th March, 2020 and discontinued the sale of EAA Ireland. EAA will continue to manage the orderly wind-down of the balance sheet of EAA Ireland in order to greatly limit any negative financial consequences for the Winding-up Plan that may occur to a certain extent due to the discontinuation of the sale of EAA Ireland. After the sales process could not be successfully completed, preparatory steps were taken to accelerate the winding-up of EAA Ireland. The return of the full banking licence and the licence as a so-called designated credit institution by EAA Ireland was approved in March 2021. Since 29th June, 2021, EAA Ireland is in liquidation (*Members Voluntary Liquidation*).

EAA focuses on the parameters and targets of its Winding-up Plan and continues to consider options and alternative scenarios for an efficient winding-up of its portfolios. The Issuer fundamentally pursues an opportunistic approach by conducting regular analyses of market conditions and exit opportunities in order to assess early and profitable wind-up opportunities for all positions of the portfolio. The Issuer is currently in the process of examining whether the targets of the Winding-up Plan may be achieved earlier than initially expected. In line with the options envisaged by the FMSANeuOG, federal winding-up agencies within the meaning of section 8a (1) sentence 1 of the StFG may act as a transferor in future spin-off or split-off scenarios, subject to further conditions as set out in section 8a (8a) and section 8a (8b) of the StFG (as amended by the FMSANeuOG). EAA has amended its Charter with a view to the aforementioned conditions and in particular the requirements set out in section 8a (8a) sentence 1 no. 4 of the StFG. While it cannot be ruled out that certain assets of EAA may be subject to such spin-off or split-off scenarios, it should be noted that section 8a (8a) of the StFG explicitly exempts refinancing liabilities from such scenarios.

In its strategic vision to optimise and focus its operating model, EAA foresees to reduce internal and external service provision requirements to the necessary level, to rebuild EAA to essential functions and to obtain the remaining services from specialised service providers. In this regard, EAA is currently examining external procurement of various services (including portfolio services and shared services such as finance data and compliance services). These procurement processes will result in replacing one or more of the current service providers of EAA by new service providers from 2023 onwards.

C. Amendments to the section commencing on page 89 of the Prospectus which is entitled "*Documents Incorporated by Reference*"

On 25th August, 2021, EAA published its "*Zwischenbericht 30. Juni 2021*", containing, *inter alia*, the binding German language version of its unaudited interim financial statements as of and for the six months period ended 30th June, 2021. On 17th September, 2021, EAA published a non-binding English language translation of the "*Zwischenbericht 30. Juni 2021*" entitled "*Interim Report 30 June 2021*" (the **Interim Report 30 June 2021**). A copy of the Interim Report 30 June 2021 has been filed with the CSSF.

By virtue of this Supplement, the Interim Report 30 June 2021 shall be incorporated by reference in the Prospectus to the extent set out below, provided that any information not specifically set out in the "*Table of Documents Incorporated by Reference*", but included in the Interim Report 30 June 2021 is either not relevant for an investor or is covered elsewhere in the Prospectus and shall not form part of the Prospectus. In this context, the following amendments shall be made to the section commencing on page 89 of the Prospectus which is entitled "*Documents Incorporated by Reference*".

The subsections C. and D. of the table which is entitled "*Table of Documents Incorporated by Reference*" and the three paragraphs immediately following the table on pages 89 to 90 of the Prospectus shall be replaced in their entirety as follows:

Table of Documents Incorporated by Reference

Document	Section Incorporated
C. The following sections of the Interim Report 30 June 2021 of Erste Abwicklungsanstalt (containing, *inter alia*, its unaudited interim non-consolidated financial statements prepared in accordance with the GCC):	
- Balance sheet	Pages 39 – 42
- Income statement	Pages 43 – 44
- Cash flow statement	Page 45
- Statement of changes in equity	Page 46
- Condensed notes	Pages 47 – 65
D. The following sections of the Debt Issuance Programme Prospectus of the Issuer dated 14th May, 2019[1]	
- Terms and Conditions of the Notes	Pages 42 – 71
- Form of the Final Terms: Part A – Contractual Terms	Pages 28 – 36

[1] The Terms and Conditions of the Notes contained in the Debt Issuance Programme Prospectus 2019 are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the Debt Issuance Programme Prospectus 2019 under this Prospectus.

E. The following sections of the Debt Issuance Programme Prospectus of the Issuer dated 7th May, 2020[2]

- Terms and Conditions of the Notes	Pages 45 – 78
- Form of the Final Terms: Part A – Contractual Terms	Pages 31 – 39

The documents set out in A., B. and C. in the table above and the information contained in such documents and incorporated by reference in this Prospectus are English language translations of their respective binding German language counterparts.

The documents set out in the table above and the information contained in such documents and incorporated by reference in this Prospectus will be viewable on, and obtainable from of charge from, the website of the Luxembourg Stock Exchange as follows:

- the Annual Report 2019 of Erste Abwicklungsanstalt: http://dl.bourse.lu/dlp/1084e70225bb604d70a6b7065d041f1266;
- the Annual Report 2020 of Erste Abwicklungsanstalt: http://dl.bourse.lu/dlp/1046a5bee98f604bdf8dd62563a3c7c420;
- the Interim Report 30 June 2021 of Erste Abwicklungsanstalt: http://dl.bourse.lu/dlp/104b3ba5415f104a959f913913bf295034;
- the Debt Issuance Programme Prospectus of Erste Abwicklungsanstalt dated 14th May, 2019: http://dl.bourse.lu/dlp/10eacc5e566a8f436895ba4be0b41a630d;
- the Debt Issuance Programme Prospectus of Erste Abwicklungsanstalt dated 7th May, 2020: http://dl.bourse.lu/dlp/104ee95442d58246d988e03a6eabe957ef.

For the avoidance of doubt, any information contained in the aforementioned websites (other than the information incorporated by reference in this Prospectus (as described above)), does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

D. Amendments to the section on page 96 of the Prospectus which is entitled "*General Information*"

The second bullet point of the subsection on page 96 of the Prospectus which is entitled "*Documents Available for Inspection*" shall be replaced in its entirety as follows:

(ii) the audited financial statements (with an English language translation thereof) of the Issuer in respect of each of the financial years ended 31st December, 2019 and 31st December, 2020, in each case together with the independent auditors' report (with an English language translation thereof) issued thereon and the unaudited interim financial statements as of and for the six months period ended 30th June, 2021 (with an English language translation thereof);

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[2] The Terms and Conditions of the Notes contained in the Debt Issuance Programme Prospectus 2020 are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the Debt Issuance Programme Prospectus 2020 under this Prospectus.