

SUPPLEMENT NO. 1

dated 26th September, 2022

to the

DEBT ISSUANCE PROGRAMME PROSPECTUS

dated 5th May, 2022

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, as amended (the **Prospectus Regulation**) to the debt issuance programme prospectus of Erste Abwicklungsanstalt dated 5th May, 2022 (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 24th August, 2022 of the Interim Report 30 June 2022 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 11 of the Prospectus which is entitled "*Risk Factors*"

In the subsection 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 – The Assets Transferred to the Issuer May be Subject to Risks and Certain Assets Have Been Transferred only Economically*" the second paragraph shall be replaced in its entirety as follows:

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 2021, a provision of Euro 7.1 million was established for legal risks. As per 30th June, 2022, Euro 1.5 million of such provision was utilised while the remaining provision was increased by Euro 0.1 million to Euro 5.7 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.

B. Amendments to the section commencing on page 95 of the Prospectus which is entitled "*Description of the Issuer*"

1. The table immediately following the fourth paragraph of the subsection commencing on page 97 of the Prospectus which is entitled "*Supervisory Board*" shall be replaced in its entirety as follows:

1. Chairman: Dr. Dirk Günnewig, State Secretary in the Ministry of Finance of North Rhine-Westphalia, Düsseldorf
2. Vice Chairman: Joachim Stapf, Senior Assistant Secretary (*Leitender Ministerialrat*) in the Ministry of Finance of North Rhine-Westphalia, Düsseldorf
3. Michael Breuer, President of the Rheinischer Sparkassen- und Giroverband;
4. Hans Buschmann, former Deputy Association Director of the Rheinischer Sparkassen- und Giroverband;
5. Rolf Einmahl, Lawyer, Member of the Landschaftsversammlung of the Landschaftsverband Rheinland;
6. Henning Giesecke, Managing Director of GSW Capital Management GmbH and former Chief Risk Officer of HypoVereinsbank AG and UniCredit Group;
7. Wilfried Groos, Chairman of the Managing Board of Sparkasse Siegen;
8. Frank Hellwig, CEO and Special Representative of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) of VTB Bank (Europe) SE;

9. Dr. Achim Kopf, Head of Risk Control of the Bundesrepublik Deutschland - Finanzagentur GmbH;
10. Dr. Georg Lunemann, Director of the Landschaftsverband Westfalen-Lippe;
11. Klaus Rupprath, Senior Managing Director and Head of Capital Markets of NRW.BANK;
12. Jürgen Wannhoff, Vice President and Member of the Managing Board of the Sparkassenverband Westfalen-Lippe.

- 2. The subsection on page 101 of the Prospectus which is entitled "*Employees*" shall be replaced in its entirety as follows:**

Employees

As of 30th June, 2022, the number of employees of EAA was 95.

- 3. The subsection commencing on page 102 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, 2022, 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, 2021, the date of EAA's last published audited financial statements.

- 4. The third paragraph of the subsection commencing on page 103 of the Prospectus which is entitled "*Recent Developments and Outlook*" shall be replaced in its entirety as follows:**

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 had been in liquidation (*Members Voluntary Liquidation*) and was subsequently deleted from the Irish commercial register on 29th July, 2022.

- C. Amendments to the section commencing on page 106 of the Prospectus which is entitled "*Documents Incorporated by Reference*"**

On 24th August, 2022, EAA published its "*Zwischenbericht 30. Juni 2022*", 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, 2022. On 14th September, 2022, EAA published a non-binding English language translation of the "*Zwischenbericht 30. Juni 2022*" entitled "*Interim Report 30 June 2022*" (the **Interim Report 30 June**

2022). A copy of the Interim Report 30 June 2022 has been filed with the CSSF.

By virtue of this Supplement, the Interim Report 30 June 2022 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 2022 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 106 of the Prospectus which is entitled "*Documents Incorporated by Reference*".

The subsections C. to E. of the table which is entitled "*Table of Documents Incorporated by Reference*" and the three paragraphs immediately following the table on pages 106 to 107 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 2022 of Erste Abwicklungsanstalt (containing, <i>inter alia</i> , its unaudited interim non-consolidated financial statements prepared in accordance with the GCC):	
- Balance sheet	Pages 37 – 40
- Income statement	Pages 41 – 42
- Cash flow statement	Page 43
- Statement of changes in equity	Page 44
- Condensed notes	Pages 45 – 62
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
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

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.

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.

Document	Section Incorporated
----------	----------------------

- | | |
|--|---------------|
| F. The following sections of the Debt Issuance Programme Prospectus of the Issuer dated 7th May, 2021 ¹ | |
| - Terms and Conditions of the Notes | Pages 44 – 77 |
| - Form of the Final Terms: Part A – Contractual Terms | Pages 30 – 38 |

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 2020 of Erste Abwicklungsanstalt:
<http://dl.bourse.lu/dlp/1097ab53107d19493c8cf933817300f9ae>
- the Annual Report 2021 of Erste Abwicklungsanstalt:
<http://dl.bourse.lu/dlp/10cf8a423b484e484ab23ad13f794d0efe>
- the Interim Report 30 June 2022 of Erste Abwicklungsanstalt:
<http://dl.bourse.lu/dlp/106c478e6732c04793a34554d06e0c9c91>
- the Debt Issuance Programme Prospectus of Erste Abwicklungsanstalt dated 14th May, 2019:
<http://dl.bourse.lu/dlp/10149823cdb55040c09c6c60db519ba01e>
- the Debt Issuance Programme Prospectus of Erste Abwicklungsanstalt dated 7th May, 2020:
<http://dl.bourse.lu/dlp/10c87236d604254c6294ba98524a809e36>
- the Debt Issuance Programme Prospectus of Erste Abwicklungsanstalt dated 7th May, 2021:
<http://dl.bourse.lu/dlp/1095d306990eda4bb29cca56fffd543de0>

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 113 of the Prospectus which is entitled "*General Information*"

Sub-item (ii) of the subsection on page 113 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, 2020 and 31st December, 2021, 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, 2022 (with an English language translation thereof);

¹ The Terms and Conditions of the Notes contained in the Debt Issuance Programme Prospectus 2021 are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the Debt Issuance Programme Prospectus 2021 under this Prospectus.