

## SUPPLEMENT NO. 2

dated 11th January, 2023

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. 2 (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 (as supplemented by the first supplement dated 26th September, 2022, (the **Supplement No. 1**) 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 (a) reflect the substitution of Erste Abwicklungsanstalt in its capacities as (i) Fiscal Agent and Principal Paying Agent by Deutsche Bank Aktiengesellschaft, and (ii) Luxembourg Listing Agent by Deutsche Bank Luxembourg S.A., and (b) amend the disclosure relating to the Issuer as set out in the Prospectus.

This Supplement is supplemental to, and should be read and construed in conjunction with, the Prospectus, the Supplement No. 1 and all documents incorporated by reference in the Prospectus.

Copies of the Prospectus, all documents incorporated by reference in the Prospectus, Supplement No. 1 and this Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu/programme/Programme-ErsteAbwicklung/13741](http://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 and (b) any other statements in the Prospectus, the statement in (a) above will prevail.

EAA accepts sole responsibility for the information contained in this Supplement. Having taken all reasonable

care to ensure that such is the case, EAA confirms that the information contained in 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 5 of the Prospectus which is entitled "*General Description of the Programme*"**

**The line items on page 5 of the Prospectus which are entitled "*Fiscal Agent*", "*Paying Agent*" and "*Luxembourg Listing Agent*" shall be replaced in their entirety as follows:**

<b>Fiscal Agent</b>	Deutsche Bank Aktiengesellschaft
<b>Paying Agent</b>	Deutsche Bank Aktiengesellschaft and any other paying agent appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Series (as defined below) of Notes.
<b>Luxembourg Listing Agent</b>	Deutsche Bank Luxembourg S.A.

**B. Amendments to the section commencing on page 11 of the Prospectus which is entitled "*Risk Factors*"**

**In the subsection on page 15 of the Prospectus which is entitled "*Risk Factors Relating to the Issuer – 3. Legal, Regulatory and Tax Risks and Other Risks – Legal Risks*" the second paragraph shall be replaced in its entirety as follows:**

The Issuer is currently in a legal dispute with Portigon, who is the legal successor of WestLB. In connection with dividend arbitrage transactions in the years 2005 to 2008, WestLB may have been unjustifiably credited with capital gains tax, which the competent tax authorities have been trying to reclaim with interest from Portigon since 2019. Portigon has made payments to the tax authorities in relation to this, but appealed against the underlying recovery orders. In addition, it has requested the Issuer to reimburse or release it from these expenses totalling around Euro 1 billion plus statutory default interest, in each case from the date of assertion against the Issuer. With judgement dated 29th September, 2021, the Frankfurt am Main Regional Court of first instance (*Landgericht*) had upheld Portigon's action against the Issuer requesting reimbursement of or release from the aforementioned expenses for the assessment periods 2005 to 2011. In the appeal proceedings, the Higher Regional Court (*Oberlandesgericht*) of Frankfurt am Main dismissed Portigon's action in its ruling dated 21st December, 2022. The decision is not yet legally binding. Portigon can still make a non-admission complaint (*Nichtzulassungsbeschwerde*) to the Federal Supreme Court (*Bundesgerichtshof*) for a permission to appeal. 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.

**C. Amendments to the section commencing on page 48 of the Prospectus which is entitled "*Terms and Conditions of the Notes*"**

**The first paragraph of § 6 of the Terms and Conditions of the Notes commencing on page 85 of the Prospectus which is entitled "(1) *Bestellung; bezeichnete Geschäftsstelle[n]*." in the German language column and "(1) *Appointment; Specified Office[s]*." in the English language column shall be replaced in its entirety as follows:**

**§ 6**  
**DIE EMISSIONSSTELLE [UND] [,] DIE**  
**ZAHLSTELLE[N] [UND DIE**  
**BERECHNUNGSSTELLE]**

(1) *Bestellung; bezeichnete Geschäftsstelle[n]*. Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Hauptzahlstelle **[falls (eine) weitere Zahlstelle(n) ernannt werden soll(en), einfügen:** und die anfänglich bestellte[n] Zahlstelle[n]] **[falls eine Berechnungsstelle bestellt werden soll, einfügen:** und die anfänglich bestellte Berechnungsstelle] und ihre anfänglich bezeichnete[n] Geschäftsstelle[n] lauten wie folgt:

Emissionsstelle und Hauptzahlstelle:

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Deutschland

**[falls eine zusätzliche Zahlstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen]**

Bezugnahmen in diesen Bedingungen auf die "Zahlstelle", schließen die Hauptzahlstelle mit ein.

**[falls eine Berechnungsstelle bestellt werden soll, einfügen:**

Berechnungsstelle:

**[falls die Deutsche Bank Aktiengesellschaft anfänglich als Berechnungsstelle bestellt werden soll, einfügen:**

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Deutschland]

**[falls eine andere Berechnungsstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen]]**

Die Emissionsstelle [und] [,] [die] Zahlstelle[n] [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

**§ 6**  
**FISCAL AGENT [AND] [,] PAYING**  
**AGENT[S] [AND CALCULATION AGENT]**

(1) *Appointment; Specified Office[s]*. The initial Fiscal Agent and the initial Principal Paying Agent **[in case (a) further paying agent(s) shall be appointed, insert:** and the initial Paying Agent[s]] **[in case a Calculation Agent shall be appointed, insert:** and the initial Calculation Agent] and [its] [their respective] initial specified office[s] are:

Fiscal Agent and Principal Paying Agent:

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

**[in case an additional paying agent shall be appointed insert its name and initial specified office]**

References in these Conditions to the term "**Paying Agent**" shall include the Principal Paying Agent.

**[in case a Calculation Agent shall be appointed insert:**

Calculation Agent:

**[in case Deutsche Bank Aktiengesellschaft shall be the initial Calculation Agent insert:**

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany]

**[in case a different Calculation Agent shall be appointed insert its name and initial specified office]]**

The Fiscal Agent [and] [,] [the] Paying Agent[s] [and the Calculation Agent] reserve the right to change their respective specified office[s] to some other specified office[s] in the same city at any time.

**D. 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: | Susanne Elsässer, Senior Assistant Secretary ( <i>Leitende Ministerialrätin</i> ) 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 ( <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> ) 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 third paragraph of the subsection on page 102 of the Prospectus which is entitled "*Legal and Arbitration Proceedings*" shall be replaced in its entirety as follows:**

The Issuer is currently in a legal dispute with Portigon, who is the legal successor of WestLB. In connection with dividend arbitrage transactions in the years 2005 to 2008, WestLB may have been unjustifiably credited with capital gains tax, which the competent tax authorities have been trying to reclaim with interest from Portigon since 2019. Portigon has made payments to the tax authorities in relation to this, but appealed against the underlying recovery orders. In addition, it has requested the Issuer to reimburse or release it from these expenses totalling around Euro 1 billion plus statutory default interest, in each case from the date of assertion against the Issuer. With judgement dated 29th September, 2021, the Frankfurt am Main Regional Court of first instance (*Landgericht*) had upheld Portigon's action against the Issuer, requesting reimbursement of or release from the aforementioned expenses for the assessment periods 2005 to 2011. The Issuer considered this decision to be wrong and lodged an appeal against the judgement. In the appeal proceedings, the Higher Regional Court (*Oberlandesgericht*) of Frankfurt am Main dismissed Portigon's action in its ruling dated 21st December, 2022. The decision is not yet legally binding. Portigon can still make a non-admission complaint (*Nichtzulassungsbeschwerde*) to the Federal Supreme Court (*Bundesgerichtshof*) for a permission to appeal.

**E. Amendments to the section on page 113 of the Prospectus which is entitled "*General Information*"**

**The first paragraph of the subsection on page 113 of the Prospectus which is entitled "*Documents Available for Inspection*" shall be replaced in its entirety as follows:**

For the Term of this Prospectus, copies of the following documents will be available (once they have been published) for inspection at, and may be obtained free of charge from, the registered office of the Issuer (Erste Abwicklungsanstalt, Friedrichstraße 84, 40217 Düsseldorf, Germany) and the specified office of the Fiscal Agent (Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany):

**F. Amendments to the section commencing on page 114 of the Prospectus which contains the names and addresses of the parties involved in the Programme**

**The information relating to the Fiscal Agent and the Luxembourg Listing Agent on page 115 of the Prospectus shall be replaced in its entirety as follows:**

**Fiscal Agent and Principal Paying Agent**

**Deutsche Bank Aktiengesellschaft**

Taunusanlage 12

60325 Frankfurt am Main

Germany

**Luxembourg Listing Agent**

**Deutsche Bank Luxembourg S.A.**

2, boulevard Konrad Adenauer

L-1115 Luxembourg

Luxembourg