

SUPPLEMENT NO. 1

dated 30th March, 2012

to the

DEBT ISSUANCE PROGRAMME PROSPECTUS

of

Erste Abwicklungsanstalt

Erste Abwicklungsanstalt

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

dated 17th May, 2011

Euro 20,000,000,000 Debt Issuance Programme

This Supplement No. 1 (the **Supplement**) constitutes a supplement for the purposes of Article 16.1 of Directive 2003/71/EC of the European Parliament and of the Council of 4th November, 2003, as amended (the **Prospectus Directive**) and Article 13 of the Luxembourg Law on Prospectuses for Securities dated 10th July, 2005 (*loi relative aux prospectus pour valeurs mobilières*; the **Prospectus Act**) to the debt issuance programme prospectus of Erste Abwicklungsanstalt dated 17th May, 2011 (the **Prospectus**), which has been prepared in connection with the Euro 20,000,000,000 Debt Issuance Programme established by Erste Abwicklungsanstalt (**EAA** or the **Issuer**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

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, this Supplement and all documents incorporated by reference in the Prospectus can be obtained free of charge from (i) the registered office of Erste Abwicklungsanstalt (Elisabethstraße 65, 40217 Düsseldorf, Germany) or via the website of Erste Abwicklungsanstalt (www.aal.de⇒Investor Relations⇒Treasury), and (ii) the specified office of the Fiscal Agent (WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany). In addition, copies of the Prospectus, this Supplement and all documents incorporated by reference in the Prospectus are obtainable from, and are viewable on, the website of the Luxembourg Stock Exchange (www.bourse.lu).

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, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

Erste Abwicklungsanstalt accepts sole responsibility for the information contained in this Supplement. Having taken all reasonable care to ensure that such is the case, Erste Abwicklungsanstalt 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.

A. Increase of the Aggregate Nominal Amount of the Programme

Pursuant to a resolution of the Managing Board of the Issuer dated 21st February, 2012 authorising the increase of the aggregate nominal amount of the Programme, the aggregate nominal amount of the Programme shall be increased from EUR 20,000,000,000 to EUR 50,000,000,000 from 30th March, 2012 whereupon all references (set out on the following pages and in the following sections of the Prospectus) to "20,000,000,000" shall be deemed to have been amended to read "50,000,000,000":

- cover page: the headline and the first paragraph;
- page 3: the second paragraph of the section entitled "*General Description of the Programme*";
- page 4: the sub-sections entitled "*Overview – General Information relating to the Programme – Description*" and "*Overview – General Information relating to the Programme – Programme Size*";
- page 23: cover page of the "*Form of the Final Terms/Muster der Endgültigen Bedingungen*";
- pages 24 and 25: the first four paragraphs of the sub-section of the "*Form of Final Terms/Muster der Endgültigen Bedingungen*" entitled "*Form of the Final Terms/Muster der Endgültigen Bedingungen – Teil A – Vertragliche Bedingungen/Part A – Contractual Terms*".

B. Withdrawal Right

Any investor who may wish to exercise any withdrawal right arising pursuant to Article 16.2 of the Prospectus Directive or Article 13.2 of the Prospectus Act, respectively, as a result of the publication of this Supplement must exercise that right on or before 5.30 p.m. (Luxembourg time) on 3rd April, 2012. Such withdrawal, if any, is not required to contain any reasons for the withdrawal and is to be addressed in writing to Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany. In order to comply with the time limit set out above, punctual dispatch of the withdrawal is sufficient.