

SUPPLEMENT NO. 1

dated 18th September, 2024

to the

DEBT ISSUANCE PROGRAMME PROSPECTUS

dated 14th May, 2024

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 14th May, 2024 (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 the disclosure relating to the Issuer as set out in the Prospectus, in particular following the publication on 21st August, 2024 of the Interim Report 30 June 2024 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.luxse.com/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 93 of the Prospectus which is entitled "*Description of the Issuer*"

1. The subsection on page 100 of the Prospectus which is entitled "*Employees*" shall be replaced in its entirety as follows:

Employees

As of 30th June, 2024, the number of employees of EAA was 62.

2. The subsection on page 100 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, 2024, 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, 2023, the date of EAA's last published audited financial statements.

3. The subsection on page 101 of the Prospectus which is entitled "*Recent Developments and Outlook*" shall be replaced in its entirety as follows:

Recent Developments and Outlook

The Issuer's earnings situation in the year 2024 until 30th June, 2024 was marked by net interest income of Euro 10.7 million, a net fee and commission expenditure of Euro 10.1 million and a net trading result of Euro 3.5 million. General and administrative expenses were Euro 29.0 million. In total, EAA reported a net loss for the year 2024 until 30th June, 2024 of Euro 3.9 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 2024, EAA aims to wind-up more than 4 per cent. of the nominal value of the banking book portfolio, which gives a target of around Euro 6 billion as at 31st December, 2024 (including exposures held by subsidiaries). In 2024, EAA expects a reduction of the nominal value of the trading portfolio of around 3 per cent. compared to 2023, which gives a target of around Euro 48 billion as at 31st December, 2024.

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 had issued an invitation in a Europe-wide tender procedure in 2023 for the provision of certain compliance services required to manage its portfolios. In consequence, IBM remains the service provider for compliance services of the Issuer.

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. 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.

B. Amendments to the section commencing on page 103 of the Prospectus which is entitled "*Documents Incorporated by Reference*"

On 21st August, 2024, EAA published its "*Zwischenbericht 30. Juni 2024*", 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, 2024. On 11th September, 2024, EAA published a non-binding English language translation of the "*Zwischenbericht 30. Juni 2024*" entitled "*Interim Report 30 June 2024*" (the **Interim Report 30 June 2024**). A copy of the Interim Report 30 June 2024 has been filed with the CSSF.

By virtue of this Supplement, the Interim Report 30 June 2024 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 2024 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 103 of the Prospectus which is entitled "*Documents Incorporated by Reference*".

The subsections C. to F. of the table which is entitled "*Table of Documents Incorporated by Reference*" and the three paragraphs immediately following the table on pages 103 to 104 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 2024 of Erste Abwicklungsanstalt (containing, <i>inter alia</i> , its unaudited interim non-consolidated financial statements prepared in accordance with the GCC):	
– Balance sheet	Pages 28 – 31
– Income statement	Pages 32 – 33
– Cash flow statement	Page 34
– Statement of changes in equity	Page 35
– Condensed notes	Pages 36 – 53

D. The following sections of the Debt Issuance Programme Prospectus of the Issuer dated 7th May, 2021¹

- Terms and Conditions of the Notes Pages 44 – 77
- Form of the Final Terms: Part A – Contractual Terms Pages 30 – 38

E. The following sections of the Debt Issuance Programme Prospectus of the Issuer dated 5th May, 2022²

- Terms and Conditions of the Notes Pages 48 – 94
- Form of the Final Terms: Part A – Contractual Terms Pages 32 – 42

F. The following sections of the Supplement No. 2 dated 11th January, 2023 to the Debt Issuance Programme Prospectus of the Issuer dated 5th May, 2022 (the **Supplement No. 2**)³

- Amendments to the section commencing on page 48 of the Prospectus which is entitled "*Terms and Conditions of the Notes*" Pages 2 – 3

G. The following sections of the Debt Issuance Programme Prospectus of the Issuer dated 5th May, 2023⁴

- Terms and Conditions of the Notes Pages 47 – 92
- Form of the Final Terms: Part A – Contractual Terms Pages 32 – 41

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 2022 of Erste Abwicklungsanstalt:

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.

² The Terms and Conditions of the Notes contained in the Debt Issuance Programme Prospectus 2022 (as amended by the Terms and Conditions contained in the Supplement No. 2) are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the Debt Issuance Programme Prospectus 2022 (as supplemented) under this Prospectus.

³ The Terms and Conditions of the Notes contained in the Debt Issuance Programme Prospectus 2022 (as amended by the Terms and Conditions contained in the Supplement No. 2) are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the Debt Issuance Programme Prospectus 2022 (as supplemented) under this Prospectus.

⁴ The Terms and Conditions of the Notes contained in the Debt Issuance Programme Prospectus 2023 are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the Debt Issuance Programme Prospectus 2023 under this Prospectus.

<https://dl.luxse.com/dlp/10d6ed8bffdd5345b1bf6d838489646548>

- the Annual Report 2023 of Erste Abwicklungsanstalt:
<https://dl.luxse.com/dlp/103c904961126641428c997a8b9958b6fc>
- the Interim Report 30 June 2024 of Erste Abwicklungsanstalt:
<https://dl.luxse.com/dlp/109b5284fe2f574b9f85ec64c9b679c191>
- the Debt Issuance Programme Prospectus of Erste Abwicklungsanstalt dated 7th May, 2021:
<https://dl.luxse.com/dlp/1023e4a2dc585443439aec9fbe35eb1d24>
- the Debt Issuance Programme Prospectus of Erste Abwicklungsanstalt dated 5th May, 2022:
<https://dl.luxse.com/dlp/1083bf4a02916543528e9da9cdab3eff7b>
- the Supplement No. 2 dated 11th January, 2023 to the Debt Issuance Programme Prospectus of the Issuer dated 5th May, 2022:
<https://dl.luxse.com/dlp/100967431d4a354f89bc27739f70f5ea99>
- the Debt Issuance Programme Prospectus of Erste Abwicklungsanstalt dated 5th May, 2023:
<https://dl.luxse.com/dlp/1038808c466174407dbfe7725e18e04cb7>

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.

C. Amendments to the section on page 109 of the Prospectus which is entitled "*General Information*"

Sub-item (ii) of the subsection on page 109 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, 2022 and 31st December, 2023, in each case together with the independent auditor's 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, 2024 (with an English language translation thereof);