



ERSTE GROUP

Erste Group Bank AG

ISIN AT0000A0D4T3

Subscription notice to the holders of the participation capital securities of Erste Group Bank AG

as well as

Separation of the right to receive dividend payments for the financial year 2012 from the existing participation capital securities with the ISIN AT0000A0D4T3 and assignment of this dividend right to a separate ISIN AT0000A10022

Pursuant to § 9 section 2 of the terms and conditions of the up to EUR 2,700,000,000 bearer participation capital securities 2009 of Erste Group Bank AG and pursuant to the relevant provisions of the BWG, in case of any measures by which the existing ratio between the rights of the holders of the participation capital securities and those of Erste Group Bank AG's shareholders is changed, appropriate compensation must be provided to the holders of the participation capital securities.

Within the framework of employee share ownership programmes Erste Group Bank AG issued an aggregate of 1,453,621 new shares from conditional capital since the completion of a similar subscription offering to re-establish the ratio between the share capital of Erste Group Bank AG and its participation capital in November 2009.

Furthermore, in September and November 2011 Erste Group Bank AG entered into a heads of agreement and share purchase agreements with five regional Romanian investment funds (Societatea de Investitii Financiare) on the acquisition of up to 30.12% of the shares in Banca Comercială Română (BCR) against cash payments and transfer of newly issued shares in Erste Group Bank AG in several tranches. Implementing four share purchase agreements, Erste Group Bank AG issued an aggregate of 16,102,263 new shares from authorised capital in four capital increases on 23 November 2011, 10 December 2011, 15 December 2011 and 28 February 2012 against contributions in kind of a total of 2,060,418,643 shares in BCR, thereby increasing Erste Group Bank AG's share capital from €756,932,768 (as of 22 November 2011) to €789,137,294 (as of 31 December 2012). Negotiations between Erste Group Bank AG and the fifth regional Romanian investment fund regarding the conclusion of a share purchase agreement on the basis of the heads of agreement of September 2011 were terminated in March 2013.

Due to the four capital increases against contributions in kind and the issuance of shares from conditional capital within the framework of employee share ownership programmes, the ratio between the share capital of Erste Group Bank AG and its participation capital, which existed in November 2009, changed to the detriment of the holders of the participation capital securities. The offering of the subscription rights for additional participation capital securities is intended to compensate for such change in the ratio and, from the perspective of participation capital securities holders participating in the offering, re-establish the ratio which existed after a similar subscription offering in November 2009. For this purpose, Erste Group Bank AG has agreed with the Republic of Austria to purchase the number of participation capital securities which is required

for the offering from the holdings of the Republic of Austria, following its waiver to exercise its subscription rights.

The compensation is effected by Erste Group Bank AG offering existing participation capital securities, which are acquired by Erste Group Bank AG to serve the subscription rights, with a nominal amount of EUR 1,000 each at the below mentioned subscription ratio and subscription price of 102.7% of the nominal amount to the existing holders of participation capital securities within the below mentioned subscription period. The offered participation capital securities carry the ISIN AT0000A0D4T3 and, with respect to the financial years as of 1 January 2013, grant a claim for non-cumulative dividend payments being conditional upon profits of the Erste Group Bank AG.

The holders of participation capital securities of Erste Group Bank AG, holding participation capital securities of Erste Group Bank AG at the reference date 11 April 2013, are herewith invited to exercise their subscription right within the period from

12 April to 26 April 2013

at the

Erste Group Bank AG
1010 Wien, Graben 21
(subscription agent)

as well as at any other Austrian credit institution during regular counter opening hours. After the expiration of this period the offered participation capital securities cannot be subscribed for any longer.

Based on the subscription ratio of 21:1 for every EUR 21,000 nominal amount of existing participation capital securities a further participation capital security with a nominal amount of EUR 1,000 can be subscribed for against cash payment of the subscription price. The holders of participation capital securities who do not hold a number of existing participation capital securities divisible by EUR 21,000 without a remainder can only exercise their subscription rights with regard to the number of existing participation capital securities held by them whose nominal amount is divisible by 21.000 without a remainder. For the subscription of participation capital securities customary bank commissions may be charged.

For the exercise of the subscription right the deposit account status regarding the participation capital securities on 11 April 2013, 24.00 hours (midnight) CEST, is relevant. For the nominal amount of EUR 1,000 of existing participation capital securities one subscription right with the ISIN AT0000A100F9 will be entered in the books.

Holders of subscription rights held through a depository bank that is a member of Oesterreichische Kontrollbank Aktiengesellschaft or through a financial institution that is a participant in Euroclear Bank S.A., Clearstream Banking AG, Centrální depozitář cenných papírů, a.s. or Centrálny depozitár cenných papierov SR, a.s. are required to exercise their subscription rights by instructing such bank or financial institution to subscribe for offered participation capital securities on their behalf. Investors that hold subscription rights through Depozitarul Central SA may exercise their subscription rights only by instructing their financial intermediaries (custodian bank/broker) that act as depositaries for the participation capital securities that provide subscription rights.

The exercise of subscription rights by holders of subscription rights is irrevocable and cannot be annulled, modified, cancelled or revoked.

The subscription rights are transferable and have the ISIN AT0000A100F9. The subscription rights are not traded on a stock exchange. Subscription rights that are not exercised will lapse and be of no value after expiration of the subscription period.

The right to extend the subscription period without giving reasons, to change particular dates or to terminate the offering is reserved. In the event of a termination of the offering during the subscription period, subscription rights already exercised will become void and any payment made for the subscription will be returned to the respective holder of the subscription right without interest. Any extension of the subscription period or a termination of the offering will be published via electronic media and in the official gazette section of the Wiener Zeitung as soon as possible thereafter.

The participation capital securities and the subscription rights will not be registered according to the United States Securities Act of 1933 (as amended) nor registered with any other securities supervision authorities of the United States.

A prospectus according to the Austrian Capital Market Act has been published on 11 April 2013 on the website of Erste Group Bank AG (www.erstegroup.com) and is available free of charge during regular business hours at Erste Group Bank AG, 1010 Vienna, Graben 21 or downloadable from its website (www.erstegroup.com). The prospectus has been filed with the filing office (Oesterreichische Kontrollbank Aktiengesellschaft).

This subscription notice is solely addressed to the holders of participation capital securities. Each offer to purchase (other than the exercises of subscription rights) will be refused by Erste Group Bank AG (and the banks). This subscription notice does not constitute an offer to sell or an invitation to subscribe for or to purchase securities in any jurisdiction in which it is unlawful to make any such offer or invitation.

Separation of the dividend right for the financial year 2012

The offered participation capital securities grant a claim for dividend payments as of 1 January 2013. In order to ensure that the offered participation capital securities may carry the identical ISIN compared to the existing participation capital securities, the dividend right with regard to the financial year 2012 is separated from all existing participation capital securities.

Each investor holding participation capital securities in its deposit account on 11 April 2013, 24.00 hours CEST, receives automatically and free of charge for each nominal amount of EUR 1,000 of participation capital securities one "Erste Group PS Dividendenberechtigung für 2012" with the ISIN AT0000A10022 in book-entry form. The dividend payable on the participation capital securities with regard to the financial year 2012 will presumably be paid out on the ISIN AT0000A10022 per 3 June 2013 (date of payment), subject to the approval of the shareholder's meeting taking place on 16 May 2013. The "Erste Group PS Dividendenberechtigung für 2012" are transferable, but will – such as the participation capital securities – not be traded on any stock exchange.

Vienna, 11 April 2013