

Erste Group Bank AG has received a new MREL requirement for the Austrian Resolution Group

On 31 May 2021, the Austrian Financial Market Authority notified Erste Group Bank AG about its MREL requirement (Minimum Requirement for own funds and Eligible Liabilities) set by the Single Resolution Board (SRB) and calibrated on balance sheet data as of 31 December 2019 and the Bank Recovery and Resolution Directive 2 (BRRD2).

Erste Group Bank AG, as the resolution entity of the Austrian resolution group¹, must comply with binding interim MREL requirements equivalent to 26.71% (excluding the Combined Buffer Requirement (CBR)) of the Total Risk Exposure Amount (TREA) and 9.92% of the Leverage Ratio Exposure (LRE) of the Austrian resolution group starting from 1 January 2022.

The MREL requirements on fully loaded basis, effective from 1 January 2024, are equivalent to 28.63% of TREA (excluding CBR) and 9.92% of LRE of the Austrian resolution group, respectively.

In addition, the minimum subordination requirements were set at a level of 14.61% of TREA (excl. CBR) and 8.60% of LRE, thereby specifying the amount of the total MREL requirements that must be met with subordinated instruments such as regulatory capital, subordinated debt and senior non-preferred debt.

The TREA of the Austrian resolution group as of 31 December 2019 (as applied by SRB for the MREL calibration) amounted to EUR 76.03 billion and LRE to EUR 165.63 billion.

The table below summarises the current MREL and subordination requirements:

Requirements for Austrian Resolution Group based on December 2019 data	from 1 January 2022	
	in % of TREA ²	in % of LRE
Total MREL	26.71%	9.92%
Subordinated MREL	14.61%	8.60%

These requirements are in line with our expectations.

Based on balance sheet data for the Austrian resolution group as of 31 December 2020 and SRB's 2020 MREL Policy, Erste Group Bank AG complies with the above-mentioned total MREL and subordination requirements, both on interim and fully-loaded basis.

The remaining MPE resolution groups (CZ, HR, HU, RO, SK) of Erste Group are going to announce their MREL requirements individually after receiving the respective notification letters.

¹ MREL and subordination requirements do not apply to Erste Group's consolidated balance sheet, but to the Austrian resolution group comprising mainly Erste Group Bank AG, its direct Austrian subsidiaries and all Austrian Savings Banks. As the Austrian resolution group is not a legal entity or reporting unit, there is no statutory reporting nor a capital requirement at the consolidation level of the Austrian resolution group.

² excluding the Combined Buffer Requirement (CBR)

For more information, please contact:

Erste Group, Investor Relations, Am Belvedere 1, 1100 Vienna, Austria

Email: investor.relations@erstegroup.com

Internet: <http://www.erstegroup.com/investorrelations>

<http://twitter.com/ErsteGroupIR>

http://slideshare.net/Erste_Group

Thomas Sommerauer

Tel +43 5 0100 17326,

Email: thomas.sommerauer@erstegroup.com

Peter Makray

Tel +43 5 0100 16878,

Email: peter.makray@erstegroup.com

Simone Pilz

Tel +43 5 0100 13036,

Email: simone.pilz@erstegroup.com

Gerald Krames

Tel +43 5 0100 12751,

Email: gerald.krames@erstegroup.com

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