

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

On 14 May 2024, 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 2022 and the Bank Recovery and Resolution Directive (BRRD).

Erste Group Bank AG, as the resolution entity of the Austrian Resolution Group¹, must comply with fully loaded binding MREL requirements equivalent to 28.60% (excluding the Combined Buffer Requirement (CBR)) of the Total Risk Exposure Amount (TREA) and 9.73% of the Leverage Ratio Exposure (LRE) of the Austrian Resolution Group effective from 14 May 2024.

In addition, the minimum subordination requirements were set at a level of 15.75% of TREA (excluding CBR) and 8.95% 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 2022 (as applied by SRB for the MREL calibration) amounted to EUR 91.03 billion and LRE to EUR 207.23 billion.

The table below summarises the current MREL and subordination requirements:

Requirements for the Austrian Resolution Group based on December 2022 data	binding from 14 May 2024	
	in % of TREA*)	in % of LRE
Total MREL	28.60%	9.73%
Subordinated MREL	15.75%	8.95%

*) Requirements excluding the combined buffer requirement (CBR)

These requirements are in line with our expectations. Based on balance sheet data of the Austrian Resolution Group as of 31 December 2023 and 31 March 2024 (latest reporting date) and the SRB's 2023 MREL Policy, Erste Group Bank AG complies with the above-mentioned total MREL and subordination requirements.

The remaining MPE resolution groups (CZ, HR, HU, RO, SK, SI) 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.

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