

# SUPPLEMENT NO. 1

dated 4th February, 2011

to the

## DEBT ISSUANCE PROGRAMME PROSPECTUS

of

# 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 21st October, 2010

## **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 (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 21st October, 2010 (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 the registered office of Erste Abwicklungsanstalt and the specified office of the Fiscal Agent, all as set out on page 103 of the Prospectus. 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](http://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. Changes to the section on page 1 of the Prospectus entitled "*Important Notice*"**

The following paragraph shall be added as first paragraph:

**The Notes shall be offered, sold, delivered or otherwise conveyed only to the European Central Bank, any other central bank or to institutional investors such as banks, insurers or other entities or persons which are regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets, and not to the general public.**

**B. Changes to the section on page 4 of the Prospectus entitled "*Overview*"**

The second paragraph of the subsection on page 4 of the Prospectus entitled "*Selling Restrictions*" shall be replaced as follows:

**In particular, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will offer, sell and deliver or otherwise convey the Notes only to the European Central Bank, any other central bank or to institutional investors such as banks, insurers or other entities or persons which are regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets, and not to the general public.**

**C. Changes to the section on page 95 of the Prospectus entitled "*Description of the Issuer*"**

The subsection on page 100 of the Prospectus entitled "*Financial Statements and Annual Reports*" shall be replaced as follows:

The first financial year of EAA was a short financial year which commenced on 11th December, 2009 and ended on 30th June, 2010. The second financial year of EAA was also a short financial year which commenced on 1st July, 2010 and ended on 31st December, 2010. As of 1st January, 2011, the financial year of EAA corresponds with the calendar year. The Managing Board of EAA prepares an annual report within the first three months of each financial year.

**D. Changes to the section on page 109 of the Prospectus entitled "*Subscription and Sale*"**

The first paragraph of the subsection on page 109 of the Prospectus entitled "*General*" shall be replaced as follows:

**Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will offer, sell and deliver or otherwise convey the Notes only to the European Central Bank, any other central bank or to institutional investors such as banks, insurers or other entities or persons which are regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets, and not to the general public.**

**E. 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 8th February, 2011. 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.