SUPPLEMENT NO. 1

dated 27th September, 2018

to the

DEBT ISSUANCE PROGRAMME PROSPECTUS

dated 4th May, 2018

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Article 16.1 of Directive 2003/71/EC of the European Parliament and of the Council of 4th November, 2003, as amended or superseded (the **Prospectus Directive**) and Article 13 of the Luxembourg Law on Prospectuses for Securities (*loi relative aux prospectus pour valeurs mobilières*) dated 10th July, 2005, as amended or superseded, (the **Prospectus Act**) to the debt issuance programme prospectus of Erste Abwicklungsanstalt dated 4th May, 2018 (the **Prospectus**), which has been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.

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 will be obtainable free of charge from (i) the registered office of Erste Abwicklungsanstalt (Elisabethstraße 65, 40217 Düsseldorf, Germany) or via the website of Erste Abwicklungsanstalt (https://www.aa1.de//en/investor-relations/treasury/), and (ii) the specified office of the Fiscal Agent (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany). In addition, copies of the Prospectus, this Supplement and all documents incorporated by reference in the Prospectus will be obtainable free of charge from, and are viewable on, the website of the Luxembourg Stock Exchange (www.bourse.lu).

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.

Erste Abwicklungsanstalt 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, Erste Abwicklungsanstalt 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 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. Changes to the section commencing on page 1 of the Prospectus which is entitled "*Important Notice*"

The fifth paragraph on page 2 of the Prospectus shall be replaced in its entirety as follows:

As at the date of this Prospectus, the specific benchmark applicable to an issue of Floating Rate Notes has not yet been determined. However, amounts payable under Floating Rate Notes may be calculated by reference to (i) EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (**EMMI**), (ii) LIBOR (London Interbank Offered Rate) which is provided by the ICE Benchmark Association (**IBA**), or another benchmark. Only IBA appears on the register (the **ESMA Register**) of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the **ESMA**) pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8th June, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the **Benchmarks Regulation**). EMMI, however, does not appear on the ESMA Register. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, so that EMMI is currently not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

B. Changes to the section commencing on page 99 of the Prospectus which is entitled "*Description of the Issuer*"

1. The subsection on page 101 of the Prospectus entitled "*Managing Board*" shall be replaced in its entirety as follows:

Managing Board

The Managing Board manages the business of the Issuer. The members of the Managing Board and their principal activities performed outside the Issuer, if any, are:

Matthias Wargers (Spokesman of the Managing Board)

Christian Doppstadt
Member of the supervisory board of Mount Street Portfolio Advisers GmbH
Member of the supervisory board of Erste Financial Services GmbH

Horst Küpker
Member of the supervisory board of EDD AG
Member of the supervisory board of Erste Financial Services GmbH
Member of the supervisory board of Westdeutsche Spielbanken GmbH

Other than that, the members of the Managing Board do not perform any principle activities outside the Issuer which are significant with respect to the Issuer.

There are no conflicts or potential conflicts of interest between the duties of any member of the Managing Board to the Issuer and such member's private interests or other duties.

2. The subsection on page 106 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 or trading position of the EAA Group since 30th June, 2018, the date of EAA's last published interim financial information and there has been no material adverse change in the prospects of EAA since 31st December, 2017, the date of EAA's last published audited accounts.

C. Changes to the section commencing on page 109 of the Prospectus which is entitled "*Documents Incorporated by Reference*"

On 30th August, 2018, EAA published its "Zwischenbericht 30. Juni 2018", containing, *inter alia*, the binding German language version of its unaudited but reviewed interim financial statements as of and for the six months period ended 30th June, 2018. On 20th September, 2018, EAA published a non-binding English language translation of the "Zwischenbericht 30. Juni 2018" entitled "Interim Report 30 June 2018" (the **Interim Report 30 June 2018**). A copy of the Interim Report 30 June 2018 has been filed with the *Commission de surveillance du secteur financier*.

By virtue of this Supplement, the Interim Report 30 June 2018 shall be incorporated by reference in the Prospectus to the extent set out below, provided that any information not specifically set out below, but included in the Interim Report 30 June 2018 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 109 of the Prospectus which is entitled "*Documents Incorporated by Reference*".

The subsections C. to G. of the table which is entitled "*Table of Documents Incorporated by Reference*" and the three paragraphs immediately following the table on page 109 of the Prospectus shall be replaced as follows:

Document	Section Incorporated
C. The following sections of the Interim Report 30 June 2018 of Erste Abwicklungsanstalt (containing, *inter alia*, its unaudited but reviewed interim non-consolidated financial statements prepared in accordance with the GCC):	
– Balance sheet	Pages 37 – 40
– Income statement	Pages 41 – 42
– Cash flow statement	Page 43
– Statement of changes in equity	Page 44
– Condensed notes for the period from 1 January to 30 June 2018	Pages 45–65
– Review report	Page 67
D. The following sections of the Debt Issuance Programme Prospectus of the Issuer dated 15th May, 2013[1]:	
- Terms and Conditions of the Notes	Pages 36 – 64

[1] The Terms and Conditions of the Notes contained in the Debt Issuance Programme Prospectus 2013 are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the Debt Issuance Programme Prospectus 2013 under this Prospectus.

Document	Section Incorporated
- Form of the Final Terms: Part A – Contractual Terms	Pages 23 – 31
E. The following sections of the Debt Issuance Programme Prospectus of the Issuer dated 15th May, 2014[2]:	
- Terms and Conditions of the Notes	Pages 41 – 93
- Form of the Final Terms: Part A – Contractual Terms	Pages 28 –36
F. The following sections of the Debt Issuance Programme Prospectus of the Issuer dated 13th May, 2015[3]:	
- Terms and Conditions of the Notes	Pages 43 – 94
- Form of the Final Terms: Part A – Contractual Terms	Pages 28 –37
G. The following sections of the Debt Issuance Programme Prospectus of the Issuer dated 12th May, 2016[4]:	
- Terms and Conditions of the Notes	Pages 42 – 95
- Form of the Final Terms: Part A – Contractual Terms	Pages 28 –37
H. The following sections of the Debt Issuance Programme Prospectus of the Issuer dated 26th April, 2017[5]:	
- Terms and Conditions of the Notes	Pages 42 – 96
- Form of the Final Terms: Part A – Contractual Terms	Pages 28 – 37

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 available (together with, in the case of the documents set out in A., B. and C., the binding German language counterparts of these documents) for inspection at and will be obtainable free of charge from (i) the registered office of the Issuer (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany or via the website of Erste Abwicklungsanstalt (as set out in detail below)), and (ii) the specified office of the Fiscal Agent (Erste Abwicklungsanstalt, Elisabethstraße 65, 40217 Düsseldorf, Germany). In addition, the documents set out in the table above will be obtainable from, and viewable on, the website of the Luxembourg Stock Exchange (www.bourse.lu).

[2] The Terms and Conditions of the Notes contained in the Debt Issuance Programme Prospectus 2014 are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the Debt Issuance Programme Prospectus 2014 under this Prospectus.

[3] The Terms and Conditions of the Notes contained in the Debt Issuance Programme Prospectus 2015 are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the Debt Issuance Programme Prospectus 2015 under this Prospectus.

[4] The Terms and Conditions of the Notes contained in the Debt Issuance Programme Prospectus 2016 are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the Debt Issuance Programme Prospectus 2016 under this Prospectus.

[5] The Terms and Conditions of the Notes contained in the Debt Issuance Programme Prospectus 2017 are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the Debt Issuance Programme Prospectus 2017 under this Prospectus.

Electronic versions of the following documents will be available on the website of the Issuer (see the links set out below in brackets):

- the Annual Report 2016 of Erste Abwicklungsanstalt (https://www.aa1.de/en/press/financial-reports/)
- the Annual Report 2017 of Erste Abwicklungsanstalt (https://www.aa1.de/en/press/financial-reports/)
- the Interim Report 30 June 2018 of Erste Abwicklungsanstalt (https://www.aa1.de/en/press/financial-reports/)
- the Debt Issuance Programme Prospectus of Erste Abwicklungsanstalt dated 15th May, 2013 (https://www.aa1.de//en/investor-relations/treasury/)
- the Debt Issuance Programme Prospectus of Erste Abwicklungsanstalt dated 15th May, 2014 (https://www.aa1.de//en/investor-relations/treasury/)
- the Debt Issuance Programme Prospectus of Erste Abwicklungsanstalt dated 13th May, 2015 (https://www.aa1.de//en/investor-relations/treasury/)
- the Debt Issuance Programme Prospectus of Erste Abwicklungsanstalt dated 12th May, 2016 (https://www.aa1.de//en/investor-relations/treasury/)
- the Debt Issuance Programme Prospectus of Erste Abwicklungsanstalt dated 26th April, 2017 (https://www.aa1.de//en/investor-relations/treasury/)

D. Changes to the section commencing on page 123 of the Prospectus which is entitled "*General Information*"

The second bullet point of the subsection on page 123 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, 2016 and 31st December, 2017, in each case together with the auditors' report/opinion (with an English language translation thereof) issued thereon;