

SUPPLEMENT NO. 1

dated 26 September, 2025

to the

DEBT ISSUANCE PROGRAMME PROSPECTUS

dated 7th May, 2025

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 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14th June, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the **Prospectus Regulation**) to the debt issuance programme prospectus of Erste Abwicklungsanstalt dated 7th May, 2025 (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.

The purpose of this Supplement is to amend the disclosure relating to the Issuer as set out in the Prospectus, in particular following the publication on 20th August, 2025 of the Interim Report 30 June 2025 of EAA.

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, all documents incorporated by reference in the Prospectus and this Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com/programme/Programme-ErsteAbwicklung/13741). For the avoidance of doubt, the content of the aforementioned website (other than the information incorporated by reference in the Prospectus by this Supplement) does not form part of this Supplement and has not been scrutinised or approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**).

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.

EAA 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, EAA 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 material 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. Amendments to the section commencing on page 93 of the Prospectus which is entitled "*Description of the Issuer*"

1. The subsection on page 99 of the Prospectus which is entitled "*Employees*" shall be replaced in its entirety as follows:

Employees

As of 30th June, 2025, the number of employees of EAA was 54.

2. The subsection on page 100 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 position or in the financial performance of the EAA Group since 30th June, 2025, the date of EAA's last published interim financial statements, and there has been no material adverse change in the prospects of EAA since 31st December, 2024, the date of EAA's last published audited financial statements.

3. The subsection commencing on page 100 of the Prospectus which is entitled "*Recent Developments and Outlook*" shall be replaced in its entirety as follows:

Recent Developments and Outlook

EAA's earnings situation was impacted by the net interest result of EUR 23.0 million, the net trading result of EUR 1.7 million, the balance of other expenses and income of EUR 5.9 million, the results from financial assets and shareholdings and the net income from loan loss provisions, which together account for EUR 1.2 million, as well as general administrative expenses of EUR 24.1 million and the net fee and commission result of EUR -10.1 million. Personnel expenses totalled EUR 5.5 million. Other administrative expenses of EUR 18.6 million comprised mainly of expenses for services rendered by the various service providers. The increase in net interest result was due to the realisation effects of the equity investments. The net fee and commission result is mainly attributable to the expense resulting from the commitment fee for the equity capital drawing limit. The net trading result of EUR 1.7 million is down EUR 1.8 million on the result of the same period in 2024. Overall, the results after taxes amounted to EUR -2.4 million (2024: EUR -3.9 million).

From 1st January to 30th June, 2025, the notional volume of the banking book was reduced from EUR 5.7 billion to EUR 5.2 billion (at exchange rates as of 31st December, 2011). That equates to a decline in notional volume of EUR 0.5 billion (9.0 per cent.). The volume at exchange rates as of 30th June, 2025 is EUR 5.3 billion. The total banking book portfolio has decreased by EUR 121.2 billion or 95.9 per cent. since 1st January, 2012. The reduction in the Structured Securities and Legacy Liabilities clusters is due in particular to scheduled partial repayments. The portfolio reduction in the remaining clusters is due to repayments. During the period from 1st January to 30th June, 2025, there was a EUR 1.0 million effect on the winding-up plan associated with sales and early repayments from the banking book portfolio. A winding-up plan effect of EUR 8.9 million was achieved from other measures. This effect is mainly the result of risk provisioning measures.

The notional volume of the trading portfolio amounted to EUR 43.8 billion as of 30th June, 2025. The notional volume of the trading portfolio decreased by a total of EUR 1.3 billion or 2.8 per cent. during the period from 1st January to 30th June, 2025 (at exchange rates as of 30th June, 2012). Since its transfer, the notional volume of the trading portfolio has been reduced by EUR 1,020.3 billion or 95.9 per cent. The reduction with a total notional decrease of EUR 1.3 billion resulted primarily from maturities of EUR 2.2 billion, active wind-up measures of EUR 0.1 billion and offsetting, portfolio-increasing hedging transactions in the amount of EUR 1.0 billion.

Active measures and contractual maturities are expected to reduce the notional volume of the banking book to around EUR 5 billion for the financial year 2025. The EAA's objective is to wind up more than 96 per cent. of the banking book as of 31st December, 2011 (including the exposures from the refill) by the end of the financial year 2026. As in previous years, the winding-up activities will focus on advance portfolio-reducing measures and active participation management. The notional volume of the trading portfolio is expected to decline to slightly below EUR 44 billion for the financial year 2025. Since the transfer in 2012, EAA has continued to target a reduction in the notional volume of over 96 per cent. by the end of the financial year 2026. EAA will continue to analyse how the trading portfolio can be effectively and cost-efficiently reduced at an accelerated pace, using opportunities available to it where appropriate.

EAA is sticking with its strategy of winding up in a value-preserving manner. Losses cannot be ruled out in the next few financial years either because of the now substantial reduction of the portfolio and the associated decline in income from ongoing operations. This possibility is taken into account in the EAA's winding-up planning.

The Ministry of Finance of the State of North Rhine-Westphalia stated in its submission to the State Parliament of North Rhine-Westphalia dated 24th January, 2025 (see <https://www.landtag.nrw.de/portal/WWW/dokumentenarchiv/Dokument/MMV18-3516.pdf>) that EAA will retain a residual portfolio beyond 31st December, 2027 and that EAA will continue to operate in the current legal form of a federal winding-up agency until the last asset matures in 2071, provided that no decision is made regarding a different handling of this residual portfolio beyond 31st December, 2027 in order to bring about an adapted legal or contractual arrangement.

In light of the fact that a continuation of EAA beyond 31st December, 2027 would be associated with permanent financing of EAA as well as high costs and risks for operational stability, the stakeholders in EAA have requested that EAA shall present a reliable basis for decision-making by the end of the financial year 2025 in order to compare the economic effects of the continuation of EAA with those of a wind-up before 2071. EAA's stakeholders intend to decide on the future of EAA on such a basis at the beginning of the financial year 2026. The State Parliament of North Rhine-Westphalia must give its consent before a decision is made on the possible implementation of a concept for the early termination of EAA.

B. Amendments to the section commencing on page 103 of the Prospectus which is entitled "*Documents Incorporated by Reference*"

On 20th August, 2025, EAA published its "*Zwischenbericht 30. Juni 2025*", containing, *inter alia*, the binding German language version of its unaudited interim financial statements as of and for the six months period ended 30th June, 2025. On 16th September, 2025, EAA published a non-binding English language translation of the "*Zwischenbericht 30. Juni 2025*" entitled "*Interim Report 30 June 2025*" (the **Interim Report 30 June 2025**). A copy of the Interim Report 30 June 2025 has been filed with the CSSF.

By virtue of this Supplement, the Interim Report 30 June 2025 shall be incorporated by reference in the Prospectus to the extent set out below, provided that any information not specifically set out in the "*Table of Documents Incorporated by Reference*", but included in the Interim Report 30 June 2025 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 103 of the Prospectus which is entitled "*Documents Incorporated by Reference*".

The subsections C. to F. of the table which is entitled "*Table of Documents Incorporated by Reference*" and the three paragraphs immediately following the table on pages 103 to 104 of the Prospectus shall be replaced in their entirety as follows:

Table of Documents Incorporated by Reference

| Document | Section Incorporated |
|---|-----------------------------|
| C. The following sections of the Interim Report 30 June 2025 of Erste Abwicklungsanstalt (containing, <i>inter alia</i> , its unaudited interim non-consolidated financial statements prepared in accordance with the GCC): | |
| – Balance sheet | Pages 29 – 32 |
| – Income statement | Pages 33 – 34 |
| – Cash flow statement | Page 35 |
| – Statement of changes in equity | Page 36 |
| – Condensed notes | Pages 37 – 52 |
| D. The following sections of the Debt Issuance Programme Prospectus of the Issuer dated 5th May, 2022 ¹ | |
| – Terms and Conditions of the Notes | Pages 48 – 94 |
| – Form of the Final Terms: Part A – Contractual Terms | Pages 32 – 42 |
| E. The following sections of the Supplement No. 2 dated 11th January, 2023 to the Debt Issuance Programme Prospectus of the Issuer dated 5th May, 2022 (the Supplement No. 2) ² | |
| – Amendments to the section commencing on page 48 of the Prospectus which is entitled " <i>Terms and Conditions of the Notes</i> " | Pages 2 – 3 |
| F. The following sections of the Debt Issuance Programme Prospectus of the Issuer dated 5th May, 2023 ³ | |
| – Terms and Conditions of the Notes | Pages 47 – 92 |
| – Form of the Final Terms: Part A – Contractual Terms | Pages 32 – 41 |

¹ The Terms and Conditions of the Notes contained in the Debt Issuance Programme Prospectus 2022 (as amended by the Terms and Conditions contained in the Supplement No. 2) are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the Debt Issuance Programme Prospectus 2022 (as supplemented) under this Prospectus.

² The Terms and Conditions of the Notes contained in the Debt Issuance Programme Prospectus 2022 (as amended by the Terms and Conditions contained in the Supplement No. 2) are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the Debt Issuance Programme Prospectus 2022 (as supplemented) under this Prospectus.

³ The Terms and Conditions of the Notes contained in the Debt Issuance Programme Prospectus 2023 are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the Debt Issuance Programme Prospectus 2023 under this Prospectus.

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 viewable on, and obtainable from of charge from, the website of the Luxembourg Stock Exchange as follows:

- the Annual Report 2023 of Erste Abwicklungsanstalt:
<https://dl.luxse.com/dlp/109808d72b81d84ca6b84b3f209ae53945>
- the Annual Report 2024 of Erste Abwicklungsanstalt:
<https://dl.luxse.com/dlp/1043dc4748900c4bfcaeb5187c54afeda9>
- the Interim Report 30 June 2025 of Erste Abwicklungsanstalt:
<https://dl.luxse.com/dlp/10fc40f31e27714878876117ba786f6d2c>
- the Debt Issuance Programme Prospectus of Erste Abwicklungsanstalt dated 5th May, 2022:
<https://dl.luxse.com/dlp/104d1bf0ac4b194299876837934b1513ca>
- the Supplement No. 2 dated 11th January, 2023 to the Debt Issuance Programme Prospectus of the Issuer dated 5th May, 2022:
<https://dl.luxse.com/dlp/107a14619210a44863b4c8979d2e9cf368>
- the Debt Issuance Programme Prospectus of Erste Abwicklungsanstalt dated 5th May, 2023:
<https://dl.luxse.com/dlp/10dc55ca86d1fa4b40bcf25cd459cc7078>

For the avoidance of doubt, any information contained in the aforementioned websites (other than the information incorporated by reference in this Prospectus (as described above)), does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

C. Amendments to the section on page 109 of the Prospectus which is entitled "*General Information*"

Sub-item (i) of the subsection on page 109 of the Prospectus which is entitled "*Documents Available for Inspection*" shall be replaced in its entirety as follows:

- (i) the audited financial statements (with an English language translation thereof) of the Issuer in respect of each of the financial years ended 31st December, 2023 and 31st December, 2024, in each case together with the independent auditor's report (with an English language translation thereof) issued thereon and the unaudited interim financial statements as of and for the six months period ended 30th June, 2025 (with an English language translation thereof);