

SUPPLEMENT NO. 1

dated 18th September, 2015

to the

DEBT ISSUANCE PROGRAMME PROSPECTUS

dated 13th May, 2015

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 50,000,000,000 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 (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, (the **Prospectus Act**) to the debt issuance programme prospectus of Erste Abwicklungsanstalt dated 13th May, 2015 (the **Prospectus**), which has been prepared in connection with the Euro 50,000,000,000 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 (www.aa1.de⇒Investor Relations⇒Treasury), and (ii) the specified office of the Fiscal Agent (Portigon AG, Herzogstraße 15, 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 95 of the Prospectus entitled "*Description of the Issuer*"

- 1. The subsection on page 102 of the Prospectus entitled "*No Significant or Material Adverse Change*" shall be replaced 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, 2015, 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, 2014, the date of EAA's last published audited accounts.

- 2. The following paragraph shall be added to the end of the subsection on page 103 of the Prospectus entitled "*Recent Developments and Outlook*" as a new fifth paragraph:**

EAA is currently reviewing the operational stability of its arrangement with the servicer PFS and the future business orientation of PFS in order to determine whether some of the activities currently outsourced to PFS can be reintegrated into EAA and EPA. It is simultaneously conducting due diligence to determine the effects of a potential transfer of PFS to EAA. The primary prerequisite for the implementation of such a transaction is the consent of the liable stakeholders of EAA.

B. Interim Report as at 30 June, 2015 of Erste Abwicklungsanstalt

On 25th August, 2015, EAA published its "Zwischenbericht zum 30. Juni 2015", 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, 2015. On 14th September, 2015, EAA published a non-binding English language translation of the "Zwischenbericht zum 30. Juni 2015" entitled "Interim Report as at 30 June 2015" (the **Interim Report as at 30 June 2015**). A copy of the Interim Report as at 30 June 2015 has been filed with the *Commission de surveillance du secteur financier*.

By virtue of this Supplement, the Interim Report as at 30 June 2015 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 as at 30 June 2015 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 on page 105 of the Prospectus entitled "*Documents Incorporated by Reference*".

The subsections C. and D. of the table which is entitled "*Table of Documents Incorporated by Reference*" and the two following paragraphs commencing on page 105 of the Prospectus shall be replaced as follows:

Document

Section Incorporated

C. The following sections of the Interim Report as at 30 June 2015 of Erste Abwicklungsanstalt (containing, *inter alia*, its unaudited but reviewed interim non-consolidated financial statements prepared in accordance with the GCC):

Document	Section Incorporated
– Balance sheet	Pages 44 - 47
– Income statement	Pages 48 - 49
– Cash flow statement	Page 50
– Statement of changes in equity	Page 51
– Condensed notes for the period from 1 January to 30 June 2015	Pages 52 - 73
– Review report	Page 75
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
- 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

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 (www.aa1.de⇒Investor Relations⇒Treasury)), and (ii) the specified office of the Fiscal Agent (Portigon AG, Herzogstraße 15, 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).

C. 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 22nd September, 2015. 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.

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.

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.