

# SUPPLEMENT NO. 1

dated 2nd October, 2014

to the

## DEBT ISSUANCE PROGRAMME PROSPECTUS

dated 15th May, 2014

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 15th May, 2014 (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.aal.de](http://www.aal.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](http://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. Charter of Erste Abwicklungsanstalt**

On 14th May, 2014, amendments to the charter (*Statut*, the **Charter**) of Erste Abwicklungsanstalt were approved by the FMSA and came into force with effect as of such date. The amended Charter was published in the German Federal Gazette (*Bundesanzeiger*) on 17th June, 2014 and is available for inspection at and may be obtained free of charge from the registered office of Erste Abwicklungsanstalt (Elisabethstraße 65, 40217 Düsseldorf, Germany) and the specified office of the Fiscal Agent (Portigon AG, Herzogstraße 15, 40217 Düsseldorf, Germany). In this context, the amendments set out in subsections B. and C.1 below shall be made to the sections entitled "*Overview*" and "*Description of the Issuer*" and commencing on pages 3 and 94 of the Prospectus, respectively.

#### **B. Changes to the section commencing on page 3 entitled "*Overview*"**

**The first paragraph of the subsection commencing on page 5 of the Prospectus entitled "*Information relating to Erste Abwicklungsanstalt - Description*" shall be replaced as follows:**

The Issuer is a structurally and financially independent public law entity with partial legal capacity (*teilrechtsfähige Anstalt des öffentlichen Rechts*) operating under the umbrella of the Federal Agency for Financial Market Stabilisation (*Bundesanstalt für Finanzmarktstabilisierung*). The Issuer is a federal winding-up agency (*Abwicklungsanstalt*) within the meaning of section 8a (1) sentence 1 of the German Financial Market Stabilisation Fund Act (*Finanzmarktstabilisierungsfondsgesetz*). Pursuant to the German Financial Market Stabilisation Fund Act and section 2 (1) of EAA's charter as of 11th December, 2009, as last amended on 14th May, 2014 (*Statut*, the **Charter**) the Issuer has the function of a winding-up agency for Portigon AG's (formerly WestLB AG's) and its subsidiaries' risk assets and non-strategic businesses/assets.

#### **C. Changes to the section commencing on page 94 of the Prospectus entitled "*Description of the Issuer*"**

**1. The first paragraph of the subsection on page 95 of the Prospectus entitled "*Establishment and Domicile*" shall be replaced as follows:**

EAA was established on 11th December, 2009. Pursuant to EAA's charter as of 11th December, 2009, as last amended on 14th May, 2014 (*Statut*; the **Charter**), EAA has been set up for the time period which will be required to wind up the portfolio of risk assets and non-strategic businesses/assets acquired from WestLB and WestLB's subsidiaries. Upon completion of such winding-up, EAA will be dissolved. According to the current winding-up plan (*Abwicklungsplan*) (the **Winding-up Plan**), this is envisaged to occur in 2027.

**2. The subsection on page 101 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 EAA Group since 30th June, 2014, 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, 2013, the date of EAA's last published audited financial statements.

#### **D. Interim Report as at June 30, 2014 of Erste Abwicklungsanstalt**

On 20th August, 2014, EAA published its "Zwischenbericht zum 30. Juni 2014", 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, 2014. On 17th September, 2014, EAA published a non-binding English language translation of the Interim Report as at June 30, 2014 entitled "Interim Report as at June 30, 2014". A copy of the Interim Report as at June 30, 2014 has been filed with the *Commission de surveillance du secteur financier*.

By virtue of this Supplement, the Interim Report as at June 30, 2014 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 June 30, 2014 is not required by the relevant schedules of Commission Regulation (EC) No 809/2004 of 29th April, 2004, as amended, and shall not be deemed to be included in the Prospectus. In this context, the following amendments shall be made to the section on page 104 of the Prospectus which is entitled "*Documents Incorporated by Reference*".

**The subsection C. of the table which is entitled "*Table of Documents Incorporated by Reference*" and the two following paragraphs commencing on page 104 of the Prospectus shall be replaced as follows:**

<b>Document</b>	<b>Section Incorporated</b>
C. Interim Report as at June 30, 2014 of Erste Abwicklungsanstalt (containing, <i>inter alia</i> , its unaudited but reviewed interim non-consolidated financial statements prepared in accordance with the German Commercial Code ( <i>Handelsgesetzbuch</i> ), including	
– Balance sheet	Pages 35 – 36
– Income statement	Page 37
– Cash flow statement	Page 38
– Statement of changes in equity	Page 39
– Condensed notes for the period from January 1 to June 30, 2014	Pages 40 – 55
– Review report	Page 57
D. Debt Issuance Programme Prospectus of the Issuer dated 15th May, 2013 <sup>1</sup> , including	
- Terms and Conditions of the Notes	Pages 36 - 63
- Form of the Final Terms: Part A – Contractual Terms	Pages 23 - 31

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.aal.de](http://www.aal.de)⇒Investor Relations⇒Treasury)), and (ii) the specified office of the Fiscal Agent (Portigon

<sup>1</sup> 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.

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](http://www.bourse.lu)).

#### **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 7th October, 2014. 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.