

This English language version of the Final Terms is legally binding and prevailing. The German language translation of the Final Terms is not legally binding.

27.11.2025

Final Terms

MiFID II Product Governance / Eligible Counterparties, Professional Investors and Retail Investors

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms

4,30 % Erste Bank Fix Kupon Express Anleihe auf EURO STOXX 50® (II) 25-29
4,30 % Erste Bank Fix Kupon Express Bond on EURO STOXX 50® (II) 25-29 (the "Notes")

issued pursuant to the

Structured Retail Programme

of

Erste Bank der österreichischen Sparkassen AG

Initial Issue Price: 100.00 per cent. plus the issue charge mentioned in Part B

Issue Date: 30.12.2025²

Series No.: 56

Tranche No.: 1

² The Issue Date is the date of issue and payment of the Notes. In the case of free delivery, the Issue Date is the delivery date.

IMPORTANT NOTICE

These Final Terms have been prepared for the purpose of Article 8 of the Regulation (EU) 2017/1129, as amended and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 15 May 2025 and its supplements (if any) (the "**Securities Note**") and (ii) the registration document of Erste Bank der oesterreichischen Sparkassen AG (the "**Issuer**") dated 14 May 2025 and its supplements (if any)) (the "**Prospectus**") pertaining to the Structured Retail Programme (the "**Programme**"). The Prospectus and any supplements thereto are available for viewing in electronic form on the Issuer's website ("www.sparkasse.at"). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms. A summary of this issue is annexed to these Final Terms.

Warning: The Prospectus dated 15 May 2025 is expected to be valid until 18 May 2026. Thereafter the Issuer intends to publish an updated and approved Prospectus on the Issuer's website ("www.sparkasse.at") and from that point in time, the Final Terms must be read in conjunction with the new Prospectus.

PART A - TERMS AND CONDITIONS

I. ESSENTIAL INFORMATION RELATING TO THE PRODUCT

Product (Option)

The Notes are Express Notes - Option IV linked to a(n) Index.

II. ISSUE SPECIFIC CONDITIONS

The Conditions applicable to the Notes (the "**Conditions**") are the General Conditions contained in the Securities Note and the Issue Specific Conditions set out below.

§ 1 CURRENCY, PRINCIPAL AMOUNT, DENOMINATION, GLOBAL NOTE, BUSINESS DAY AND LANGUAGE

(1) *Currency, Principal Amount, Denomination and Global Note.* This tranche (the "**Tranche**") of notes (the "**Notes**") is being issued by Erste Bank der oesterreichischen Sparkassen AG (the "**Issuer**") in Euro (EUR) (the "**Specified Currency**") in the aggregate principal amount of up to EUR 50,000,000 (in words: fifty million) (the "**Aggregate Principal Amount**") in the denomination of EUR 1,000 (the "**Specified Denomination**" or the "**Principal Amount per Note**") each.

The Notes are represented by a global note without coupons (the "**Global Note**") pursuant to the Austrian Securities Depository Act (Depotgesetz), as amended.

(2) *Business Day.* "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which the real time gross settlements system operated by Eurosystem or any successor system (T2) is open.

(3) *Language.* These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be prevailing and binding. The German language translation shall be non-binding.

§ 2 INTEREST

(1) *Interest payments.* Interest on the Notes will be paid in an amount corresponding to the product of (x) the Principal Amount of the Notes and (y) the Interest Rate.

(2) *Interest Rate.* The "**Interest Rate**" relevant for an Interest Payment Date corresponds to 4.30 per cent..

(3) *Interest Payment Dates.* Interest shall be payable annually in arrear on 30.12. in each year (each such date, an "**Interest Payment Date**"), commencing on 30.12.2026 and ending on 30.12.2029. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 of the Issue Specific Conditions.

(4) *Calculation of Amount of Interest.* The amount of interest payable under the Notes will not be calculated for any period of time (bullet payment) and shall be calculated by applying the Rate of Interest to the Specified Denomination and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention. There will be no multiplication of such sum by a day count fraction.

§ 3 REDEMPTION

(1) *Early Redemption.* If the Closing Price of the Reference Asset is greater than or equal to the Early Redemption Barrier on a Valuation Date, which is not the Last Valuation Date, each Note will be redeemed by the Issuer at the Early Redemption Amount on the Early Redemption Date, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, immediately following the relevant Valuation Date.

(2) *Redemption on the Maturity Date.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed on the Maturity Date as follows:

(i) if the Closing Price of the Reference Asset on the Last Valuation Date is greater than or equal to the Final Redemption Barrier, each Note will be redeemed by the Issuer at 100 *per cent.* of the Principal Amount per Note

(For clarification: In case of redemption on Maturity Date the Redemption Amount equals not more than the Principal Amount.)

or

(ii) otherwise by (x) delivery of the Delivery ETF-Shares and (y) if applicable payment of the Cash Amount. Fractions of ETF-Shares will not be delivered.

(3) *Market disruption in relation to the Delivery ETF-Shares.* If the Calculation Agent determines in case of an obligation of the Issuer to deliver the ETF-Shares according to subparagraph (2) that the Valuation Date for calculating the number of Delivery ETF-Shares is an ETF-Disrupted Day, then the Valuation Date shall be the next Scheduled ETF-Trading Day that the Calculation Agent determines is not an ETF-Disrupted Day in respect of the ETF-Share, unless the Calculation Agent determines that each of the consecutive Scheduled ETF-Trading Days up to and including the ETF-Reference Cut-Off Date is an ETF-Disrupted Day. In that case or if the Valuation Date falls on the ETF-Reference Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled ETF-Trading Day:

(a) that ETF-Reference Cut-Off Date shall be deemed to be the Valuation Date for calculating the number of ETF-Shares to be delivered, notwithstanding the fact that such day is an ETF-Disrupted Day or is not a Scheduled ETF-Trading Day; and the Calculation Agent shall determine its good faith estimate of the relevant price at the ETF-Valuation Time on that ETF-Reference Cut-Off Date (and such determination by the Calculation Agent pursuant to this paragraph (a) shall be deemed to be the relevant price at the ETF-Valuation Time in respect of the relevant Valuation Date); or

(b) the Issuer shall repay the Notes by payment of the Redemption Amount per Note.

(4) *Delivery Disruption.* If, in the opinion of the Calculation Agent, delivery of the Delivery ETF-Shares cannot be made due to a Settlement Disruption Event existing on the Maturity Date, the Maturity Date shall be the next Delivery Business Day on which no Settlement Disruption Event exists. If, following the expiry of 8 Delivery Business Days following the Maturity Date, delivery of the Delivery ETF-Shares is still not possible due to a Settlement Disruption Event, the Issuer may instead of a delivery of the Delivery ETF-Shares

(i) deliver shares in a Replacement-ETF, using the method mentioned in sub-section (1) (ii) to calculate the number of shares of the Replacement-ETF to be delivered; or

(ii) fulfil its obligations by paying the Disruption Cash Settlement Amount.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with § 10 of the General Conditions that a Settlement Disruption Event has occurred. The Holders shall not have any additional payment claims in the case of a delayed delivery due to the occurrence of a Settlement Disruption Event.

(5) *Delivery Method.* The Delivery ETF-Shares will be delivered to the Holders or to their order by crediting them to a securities depository account with the clearing system, which is the securities depository account of the depository bank of the Holders (or a bank acting as an intermediary depository for the depository bank). Holders do not have a right to promised or paid dividends or other rights arising from the Delivery ETF-Shares, if the date on which the Delivery ETF-Shares are quoted ex dividend or without the other right, is prior to the date on which the Delivery ETF-Shares are credited to the Holder's securities account.

(6) *Delivery Fees.* Any expenses, in particular, depository fees, charges, notarisation fees, registration fees, transaction costs or execution fees, stamp duty, stamp duty reserve tax and/or other taxes and duties arising in connection with the delivery of the Delivery ETF-Shares, shall be borne by the relevant Holder; the Delivery ETF-Shares will only be delivered when the relevant Holder has paid all delivery costs to satisfy the Issuer.

(7) *No Registration Obligation.* Neither the Issuer nor the Paying Agent are obliged to register the relevant Holder or any other person prior to or following a delivery of the Delivery ETF-Shares as shareholder in any register of the fund or in any other register or ensure that he will be registered.

General Definitions:

"Strike Price" is 100.00 per cent. of the Closing Price of the Reference Asset on the Strike Fixing Date.

"Valuation Dates" are, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, respectively 5 Business Days (as defined in § 1 (2) of the Issue Specific Conditions) prior to the following Early Redemption Date with the last Valuation Date (the **"Last Valuation Date"**), subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, being on 20.12.2029 or if such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.

The **"Final Redemption Barrier"** is 65.00 per cent. of the Strike Price.

"Strike Fixing Date" is, subject to an adjustment pursuant to § 5 of the Issue Specific Conditions, 29.12.2025 or if such day is not an Exchange Business Day (as defined in § 5 of the Issue Specific Conditions), the next Exchange Business Day.

"Maturity Date" is 30.12.2029, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions.

The **"Early Redemption Barrier"** is 100.00 per cent. of the Strike Price.

"Early Redemption Dates" occur, subject to an adjustment pursuant to § 4 of the Issue Specific Conditions, annually in each case on 30.12. of each year commencing on 30.12.2026 and ending on 30.12.2028.

The **"Early Redemption Amount"** is 100 per cent. of the Principal Amount.

Definitions specific to the Reference Asset:

"Reference Asset" is the Index.

"Screen Page" means the screen page listed in the below table for the Index.

"Exchange" means, each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).

"Index" is the index listed in the below table:

Name of the Index	Index Sponsor	Single Exchange or Multi Exchange Index	Exchange	Screen Page
EURO STOXX 50® Index	STOXX Ltd. (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level)	Multi Exchange Index	various exchanges / trading platforms	Reuters .STOXX50E

"Index Sponsor" is the Index Sponsor as listed in the table above (as well as any entity which has been commissioned by it to calculate and/or publish the Index Level) or any successor of it.

"Closing Price" of the Reference Asset is the official Closing Price of the Index at the Valuation Time (as defined in § 5 of the Issue Specific Conditions) on the relevant day, as determined by the Calculation Agent and calculated and published by the Index Sponsor.

Definitions in relation to a physical delivery, if the Reference Asset is an Index:

"Settlement Disruption Event" means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Delivery ETF-Shares.

"Cash Amount" is an amount, which is calculated by the Calculation Agent and is equal to the product of (i) the Residual Fraction per Note (as defined in the definition of "Delivery ETF-Shares") and (ii) the Closing Price of the Delivery ETF-Shares on the Valuation Date, and is calculated by using the following formula:

$$\text{Residual Fraction} \times \text{Closing Price of the Delivery ETF-Shares on the Valuation Date}$$

The Cash Amount is commercially rounded to the nearest two decimal places (0.005 being rounded downwards).

"Disruption Cash Settlement Amount" is the fair market price of the Notes on the Maturity Date, as determined at the reasonable discretion of the Calculation Agent, adjusted to account for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements.

"ETF-Shares" are shares in the Exchange Traded Fund ("**Exchange Traded Fund (ETF)**") stated in the table below:

Name of the Exchange Traded Fund	ISIN	ETF-Exchange
iShares Core EURO STOXX50 UCITS ETF (DE)	DE0005933956	

"ETF-Valuation Time" means the Scheduled ETF-Exchange Closing Time on the relevant ETF-Exchange on the Valuation Date in relation to the ETF-Share. If the relevant ETF-Exchange closes prior to its Scheduled ETF-Exchange Closing Time and the specified ETF-Valuation Time is after the actual closing time for its regular trading session, then the ETF-Valuation Time shall be such actual closing time.

"ETF-Exchange" has the meaning as assigned to it in the table above.

"ETF-Exchange Business Day" means any Scheduled ETF-Trading Day on which the ETF-Exchange and each Related ETF-Exchange are open for trading during their respective regular trading sessions, notwithstanding any such ETF-Exchange or Related ETF-Exchange closing prior to its Scheduled ETF-Exchange Closing Time.

"ETF-Market Disruption Event" means, in respect of the ETF any of the following events which the Calculation Agent determines is material:

(a) the occurrence or existence at any time during the one-hour period that ends at the relevant ETF-Valuation Time:

(A) of any suspension of or limitation imposed on trading by the relevant ETF-Exchange or Related ETF-Exchange or otherwise and whether by reason of movements in price exceeding the limits permitted by the relevant ETF-Exchange or Related ETF-Exchange or otherwise:

(i) relating to the ETF-Share on such ETF-Exchange; or

(ii) in futures or options contracts relating to such ETF-Shares or the relevant underlying index on any relevant Related ETF-Exchange, or

(B) of any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to (i) effect transactions in, or obtain market values for, the ETF-Shares on the ETF-Exchange, or (ii) effect transactions in, or obtain market values for securities that comprise 20 per cent. or more of the level of the relevant underlying Index on the relevant Related ETF-Exchange, or (iii) to effect transactions in, or obtain market values for, futures or options contracts relating to such ETF-Shares or the relevant underlying Index on any relevant Related ETF-Exchange; or

(b) the closure on any ETF-Exchange Business Day of any relevant ETF-Exchange or Related ETF-Exchange prior to its Scheduled ETF-Exchange Closing Time unless such earlier closing time is announced by such ETF-Exchange or such Related ETF-Exchange, as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such ETF-Exchange or such Related ETF-Exchange on the relevant ETF-Exchange Business Day or, if earlier, (B) the submission deadline for orders to be entered into such ETF-Exchange or Related ETF-Exchange system for execution at the ETF-Valuation Time on the relevant ETF-Exchange Business Day,

(c) the failure to publish or non-publication of the net asset value of the ETF-Share by the management company of the ETF, or any other entity who has been delegated the responsibility to publish the net asset value of the ETF-Share, and such failure to publish or non-publication will, in the reasonable discretion of the Calculation Agent, have a material effect on the Notes.

"ETF-Reference Cut-Off Date" means the eighth Scheduled ETF-Trading Day immediately following the Scheduled ETF-Valuation Date or, if earlier, the Scheduled ETF-Trading Day falling on or immediately preceding the second Business Day immediately preceding the due date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Valuation Date, provided that the ETF-Reference Cut-Off Date shall not fall prior to the original Scheduled ETF-Valuation Date.

"ETF-Disrupted Day" means any Scheduled ETF-Trading Day on which a relevant ETF-Exchange or any Related ETF-Exchange fails to open for trading during its regular trading session or on which an ETF-Market Disruption Event has occurred.

"Replacement-ETF" is an Exchange Traded Fund selected at the reasonable discretion of the Calculation Agent which fulfils the criteria below:

(i) is denominated in the same currency as the Affected ETF;

(ii) has a similar investment objective as the Affected ETF;

(iii) reflects the same underlying Index as the Affected ETF; and

(iv) to the extent possible is issued by a company incorporated in the same jurisdiction or geographical area as the issuer of the Affected ETF.

"Delivery ETF-Shares" are, in respect of each Note, the number ETF-Shares that is calculated by the Calculation Agent and is equal to the result of dividing (i) the product of the Principal Amount per Note and

the Performance of the Reference Asset and (ii) the Closing Price of the ETF-Shares on the Valuation Date (the result of the division being the "**Multiplier**"), and is calculated by using the following formula:

$$A = \frac{PA \times \text{Performance of the Reference Asset}}{\text{Closing Price of the ETF - Shares on the Valuation Date}}$$

A = number of ETF-Shares to be delivered per Note

PA = Principal Amount per Note

If the Multiplier of the Calculation Agent contains fractions of ETF-Shares (in relation to a Note, the "**Residual Fraction**"), a Holder will receive the number of ETF-Shares corresponding with the Multiplier, rounded down to the next lower integral number of ETF-Shares, which can be delivered by the Issuer. The Residual Fraction will be settled in money. The amount to be settled in money is equal to the Cash Amount. For clarification: Notes of the same Holder will not be aggregated for the purpose of determining the number of Delivery ETF-Shares and the number of Delivery ETF-Shares or the Cash Amount will be calculated per Note.

"Delivery Business Day" is a day on which the Delivery ETF-Shares can be delivered via the Clearing System.

"Related ETF-Exchange" means, in relation to an ETF-Share, each exchange or each principal trading market where trading has a material effect (as determined by the Calculation Agent) on the overall market for such ETF-Shares or, in any such case, any transferee or successor exchange of such exchange or any transferee or successor quotation system of such quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETF-Share on such temporary substitute exchange or temporary substitute quotation system as on the original Related ETF-Exchange).

"Scheduled ETF-Valuation Date" means the original date that, but for the occurrence of an event causing an ETF-Disrupted Day, would have been the Valuation Date.

"Scheduled ETF-Trading Day" means any day on which the ETF-Exchange and the Related ETF-Exchange are scheduled to be open for trading for their respective regular trading sessions.

"Scheduled ETF-Exchange Closing Time" means, in respect of an ETF-Exchange or Related ETF-Exchange and a Scheduled ETF-Trading Day, the scheduled weekday closing time of such ETF-Exchange or Related ETF-Exchange on such Scheduled ETF-Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

§ 4

MANNER OF PAYMENT AND BUSINESS DAY CONVENTION

(1) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(2) *Business Day Convention.* If the due date for any payment in respect of any Note is not a Business Day (as defined in § 1 (2)), then the due date shall be postponed to the next calendar day which is a Business Day.

If the Maturity Date is adjusted, the Holder shall not be entitled to payments in respect of such adjustment.

§ 5

MARKET DISRUPTIONS IN RESPECT OF INDICES

(a) Market Disruptions

If the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date for the Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of the Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days up to and including the Reference Cut-Off Date is a Disrupted Day. In that case or if any Reference Date falls on the Reference Cut-Off Date as the original date on which it was scheduled to fall is not a Scheduled Trading Day:

- (i) that Reference Cut-Off Date shall be deemed to be the Reference Date for the Index, notwithstanding the fact that such day is a Disrupted Day or is not a Scheduled Trading Day; and
- (ii) the Calculation Agent shall determine the relevant level or price of the Index as of the relevant Valuation Time on that Reference Cut-Off Date in accordance with the formula for and method of, calculating the Index last in effect prior to the Reference Cut-Off Date using the Exchange traded or quoted price as of the relevant Valuation Time on that Reference Cut-Off Date of each Component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of any relevant Component on that Reference Cut-Off Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that Reference Cut-Off Date) (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the Valuation Time in respect of the relevant Reference Date).

(b) Notification

The Calculation Agent shall give notice, as soon as practicable, to the Holders in accordance with § 10 of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Reference Date. Any failure by the Calculation Agent to so notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence or the consequences of such Disrupted Day.

(c) Definitions

"Valuation Date" has the meaning as defined in § 3 of the Issue Specific Conditions.

"Valuation Time" means in respect of a Multi Exchange Index (a) for the purposes of determining whether a Market Disruption Event has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on the Index, the close of trading on the Related Exchange, and (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

"Exchange" has the meaning as defined in § 3 of the Issue Specific Conditions.

"Exchange Business Day" means in respect of a Multi Exchange Index any Scheduled Trading Day on which (a) the Index Sponsor calculates and publishes the level of the Index, and (b) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means in respect of a Multi Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) any Component on the relevant Exchange in respect of such Component, or (b) futures or options contracts relating to the Index on the relevant Related Exchange.

"Trading Disruption" means in respect of a Multi Exchange Index any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to any Component on the Exchange in respect of such Component, or (b) in futures or options contracts relating to the Index on the Related Exchange.

"Index" has the meaning as defined in § 3 of the Issue Specific Conditions.

"Index Level" means the Closing Price as defined in § 3 of the Issue Specific Conditions.

"Index Sponsor" has the meaning as defined in § 3 of the Issue Specific Conditions.

"Component" means each security or other component included in the Index.

"Market Disruption Event" means in respect of a Multi Exchange Index

- (a) (I) the occurrence or existence, in respect of any Component, of:
- (A) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
 - (B) an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or
 - (C) an Early Closure in respect of such Component; and
- (II) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or
- (b) the occurrence or existence, in each case in respect of futures or options contracts relating to the Index, of (i) a Trading Disruption, or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (y) the portion of the level of the Index attributable to that Component and (z) the overall level of the Index.

"Reference Cut-Off Date" means the eighth Scheduled Trading Day immediately following the Scheduled Reference Date or, if earlier, the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the due date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Reference Date, provided that the Reference Cut-Off Date shall not fall prior to the original date on which such Reference Date was scheduled to fall.

"Reference Date" means the Valuation Date or, if earlier, the Reference Cut-Off Date.

"Disrupted Day" means in respect of a Multi Exchange Index any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (b) the Related Exchange fails to open for trading during its regular trading session, or (c) a Market Disruption Event has occurred.

"Related Exchange" means each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Scheduled Closing Time" means in respect of the Exchange or Related Exchange the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means in respect of a Multi Exchange Index any day on which (a) the Index Sponsor is scheduled to publish the level of the Index, and (b) the Related Exchange is scheduled to be open for trading for its regular trading session.

"Scheduled Reference Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date.

"Early Closure" means in respect of a Multi Exchange Index the closure on any Exchange Business Day of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day, and (b) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

ADDITIONAL DISRUPTION EVENTS

If any Additional Disruption Event occurs, the Issuer, in its reasonable discretion, may:

- (i) require the Calculation Agent to determine, in its reasonable discretion, the appropriate adjustment, if any, to be made to any of the terms of these Issue Specific Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment; or
- (ii) terminate the Notes in whole but not in part by giving notice to Holders in accordance with § 10 of the General Conditions. If the Notes are so redeemed, the Issuer will pay to each Holder, in respect of each Note held by such Holder, an amount equal to the fair market price of a Note taking into account the Additional Disruption Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 10 of the General Conditions.

Upon the occurrence of an applicable Additional Disruption Event, the Issuer shall give notice, as soon as practicable, to the Holders in accordance with § 10 of the General Conditions, stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives, or foreign exchange, (ii) stock loan transactions, or (iii) other arrangements (howsoever described) by the Issuer and/or any of its affiliates in order to hedge, individually or on a portfolio basis, its obligations under the Notes.

"Hedging Disruption" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s).

"Administrator/Benchmark Event" means, in respect of any Note and a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Relevant Benchmark:

(a) **"Non-Approval Event"**, being any of the following:

- (i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not obtained;
- (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register; or
- (iii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark does not fulfil any other legal or regulatory requirement applicable to the Notes or the Relevant Benchmark,

in each case, if required in order for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes in compliance with the Benchmarks Regulation. For the avoidance of doubt, a Non-Approval Event shall not occur if the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of the Relevant Benchmark is permitted in respect of the Notes under the Benchmarks Regulation during the period of such suspension;

(b) a **"Rejection Event"**, being the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes in compliance with the Benchmarks Regulation; or

(c) a **"Suspension/Withdrawal Event"**, being any of the following:

- (i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark which is required in order for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes

in compliance with the Benchmarks Regulation; or

(ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is removed from any official register where inclusion in such register is required in order for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes in compliance with the Benchmarks Regulation.

For the avoidance of doubt: a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Relevant Benchmark is permitted in respect of the Notes under the Benchmarks Regulation during the period of such suspension or withdrawal.

"Benchmarks Regulation" means Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 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) 596/2014 (as may be amended from time to time), including any subsidiary legislation or rules and regulations and associated guidance.

"Increased Cost of Hedging" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Strike Fixing Date) amount of tax, duty, expense, or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its affiliates shall not be deemed an Increased Cost of Hedging.

"Change in Law" means that, on or after the Strike Fixing Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) the promulgation of or any change in the interpretation by any court, tribunal, or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines, in its reasonable discretion, that (y) it has become illegal for the Issuer and/or any of its affiliates to hold, acquire, or dispose of relevant Hedge Positions (including any Components comprised in an Index), or (z) the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"Relevant Benchmark" means any rate, level, price, value or other figure in respect of one or more underlyings or other index utilised in order to determine the amount of interest and/or principal and/or any other amount payable or asset deliverable under the Notes, in each case, which is a "benchmark" for the purposes of the Benchmarks Regulation, as determined by the Calculation Agent.

"Additional Disruption Event" means any Change in Law, Hedging Disruption, Increased Cost of Hedging and/or Administrator/Benchmark Event.

§ 7

ADJUSTMENTS IN RESPECT TO THE INDEX

(a) Adjustments

(i) If an Index is (1) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (2) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index, then that index (the **"Successor Index"**) will be deemed to be the Index.

(ii) If the Calculation Agent determines that, (1) on or prior to any Reference Date or other relevant date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in the Components, capitalization and/or other routine events) (an **"Index Modification"**), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an **"Index Cancellation"**), or (2) on any Reference Date or other relevant date, the Index Sponsor fails to calculate and announce a relevant Index (an **"Index Disruption"**) (provided that, the Calculation Agent may, in its reasonable discretion, determine that such event instead results in the occurrence of a Disrupted Day) and, together with an Index Modification and an Index Cancellation, each an (**"Index Adjustment Event"**) then:

the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant Index Level using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Reference Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating that Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised that Index immediately prior to that Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange).

If, provided that, in the determination of the Calculation Agent, the above provisions would not achieve a commercially reasonable result, on giving notice to Holders in accordance with § 10 of the General Conditions, the Issuer shall redeem the Notes in whole but not in part, each Note being redeemed by payment of an amount equal to the fair market price of such Note taking into account the Index Adjustment Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 10 of the General Conditions.

(b) Correction of Index Level

If the level of the relevant Index published by the Index Sponsor on any date which is utilized for any calculation or determination (a **"Relevant Calculation"**) is subsequently corrected and the correction is published by the Index Sponsor (the **"Corrected Index Level"**) no later than two Business Days prior to the date of payment of any amount to be calculated by reference to the Relevant Calculation then such Corrected Index Level shall be deemed to be the relevant level for such Index on such day and the Calculation Agent shall use such Corrected Index Level in determining the relevant level.

PART B - OTHER INFORMATION

ESSENTIAL INFORMATION

Interests of Natural and Legal Persons Involved in the Issue or the Offering

- ☒ Save for the commercial interests of the Manager, so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.
- ☐ Other Interests, including conflicts of interest

Reasons for the Offer and Use of Proceeds

See the section entitled "2.1.10 Reasons for the offer and use of proceeds from the sale of the Notes" in the Securities Note.

Estimated Net Proceeds

Not applicable

Estimated Total Expenses of the Issue

up to EUR 4,000

INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

Securities Codes

- ☒ ISIN AT0000A3QTK9
- ☒ German Security Code EB1Q9H
- ☐ Any Other Security Code

Information about the past and future performance of the underlying and its volatility

Detailed information about the past and future performance of the Index can be obtained from the following screen page (this information is not free of charge):

Index	Screen Page
EURO STOXX 50® Index	Reuters .STOXX50E

Issue Yield

The minimum issue yield cannot be disclosed in advance (i) as it depends on the development of one or more underlyings or (ii) as certain payments are effectuated as bullet payments.

Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued

According to Overall Planning Approval of Management Board dated 3 April 2025 and Supervisory Board dated 23 April 2025

TERMS AND CONDITIONS OF THE OFFER

Conditions, Offer Statistics, Expected Timetable and Action Required to Apply for the Offer

Conditions, to which the offer is subject

Not applicable

Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer

up to EUR 50,000,000

The time period, including any possible amendments, during which the offer will be open and description of the

The Notes will be offered by the Issuer for subscription at the issue

application process

price by means of a public offering from 01.12.2025 respectively in the period from 04.12.2025 (the "**Start of Subscription Period**") until the end of the term of the Notes or until the closing of the tap issue or until the exercise of a call option.

If the aggregate principal amount for the Notes indicated in the Final Terms has been reached prior to the end of the subscription period or offer period at any time on a business day, the Issuer will terminate the subscription period or offer period for the Notes at the relevant time on that business day without prior notice. If the Issuer has not received sufficient valid subscription applications for the Notes until the first value date of the tap issue, the Issuer reserves the right to cancel the tap issue of the Notes. The Issuer is not obliged to issue subscribed Notes.

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants

Not applicable

Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest)

Minimum amount of application is EUR 1,000

Method and time limits for paying up the securities and for delivery of the securities

Payment of the issue price and delivery of the securities is made on the basis of the subscription agreement to be concluded between the investor and the Issuer in relation to the purchase of the Notes.

A full description of the manner and date in which results of the offer are to be made public

The results of the offer will be made public by the Issuer at the end of the subscription period or in case of a tap issue, immediately at the end of the offer by notifying the OeKB CSD GmbH as common securities depository and the stock exchange on which the Notes are listed.

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised

Not applicable

Plan of Distribution and Allotment

If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

Not applicable

Process for notification to applicants of the amount

The subscriber will be informed of

allotted and the indication whether dealing may begin before notification is made.	the amount of securities allocated by way of booking such amount to its deposit account. Commencement of trading is not possible before the allocation of the Notes.
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Pricing

An indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure.	Initial Issue Price of 100.00% which may be adjusted from time to time in accordance with the market price plus issue surcharge to the amount of up to 1.50%
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Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser.	Not applicable
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PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place.	Various Financial Service Providers in Austria, Croatia
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Method of Distribution

- ☒ Non-Syndicated
- ☐ Syndicated

Subscription Agreement

Date of Subscription Agreement	Not applicable
General Features of the Subscription Agreement	Not applicable

Details with regard to the Manager

Manager	Not applicable
☐ Firm Commitment	
☐ Without Firm Commitment	
Stabilisation Manager	None

Commissions, Concessions and Estimated Total Expenses

☐ Management and Underwriting Commission	
☐ Selling Concession	
☐ Other	
Total Commission and Concession	
Issue charge	up to 1.50 per cent. of the Aggregate Principal Amount

INCLUSION AND DEALING ARRANGEMENTS

Inclusion	Yes
☒ Vienna - Vienna MTF	

☐ Stuttgart - Open Market

Date of Inclusion on or around the Issue Date (as defined above)

Estimate of the total expenses related to the inclusion Not applicable

All regulated markets or equivalent markets on which to the knowledge of the Issuer, notes of the same class of the Notes to be offered or admitted to trading are already included to trading Not applicable

Name and address of the entities which have committed themselves to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment Not applicable

ADDITIONAL INFORMATION

Rating

As at the date of these Final Terms the Notes have not been rated. The Issuer reserves the right to apply for a rating in future.

Selling Restrictions

TEFRA

☐ TEFRA C

☐ Additional Selling Restrictions Not applicable

Consent to the Use of the Prospectus

Offer period during which subsequent resale or final placement of the Notes by dealers and/or further financial intermediaries can be made For the duration of the validity of the Prospectus

Further conditions for the use of the Prospectus Not applicable

Statement on benchmarks according to Article 29 (2) of the Benchmarks Regulation:

The amount(s) payable under the Notes is/are calculated by reference to EURO STOXX 50® Index, which is/are provided by STOXX Ltd.. As at the date of these Final Terms, STOXX Ltd. is/are included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the Regulation (EU) 2016/1011.

Publication of post-issuance information:

Except for the notices referred to in the Terms and Conditions, the Issuer does not intend to publish any post-issuance information.

Signed on behalf of the Issuer

By:
Duly authorised

By:
Duly authorised

ANNEX

ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING(S)

The EURO STOXX 50® index and the trademarks used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under license from STOXX. The securities based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

STOXX and its licensors (the "Licensors") have no relationship to the Issuer other than the licensing of the EURO STOXX 50® and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Notes
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EURO STOXX 50® or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the [products]. Specifically, STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about: The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO STOXX 50® and the data included in the EURO STOXX 50®; The accuracy or completeness of the EURO STOXX 50® and its data; The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data; STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® or its data; Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur. The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

Issue specific summary	
1st Section - Introduction, containing warnings	
Warnings	
This summary (the "Summary") should be read as an introduction to the base prospectus consisting of separate documents dated 15 May 2025 (the "Prospectus") in relation to the Structured Retail Programme (the "Programme") of Erste Bank der oesterreichischen Sparkassen AG ("Erste Bank Oesterreich" or the "Issuer"). Any decision to invest in the notes (the "Notes") should be based on a consideration of the Prospectus as a whole by the investors, i.e. the securities note relating to the Programme dated 15 May 2025 as supplemented, the registration document of the Issuer dated 14 May 2025 as supplemented (the "Registration Document"), any information incorporated by reference into both of these documents, any supplements thereto and the final terms (the "Final Terms"). Investors should note that they could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investors might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Notes. You are about to purchase a product that is not simple and may be difficult to understand.	
Introduction	
Name and securities identification number	4,30 % Erste Bank Fix Kupon Express Anleihe auf EURO STOXX 50® (II) 25-29 4,30 % Erste Bank Fix Kupon Express Bond on EURO STOXX 50® (II) 25-29 ISIN: AT0000A3QTK9
Issuer	Erste Bank der oesterreichischen Sparkassen AG LEI: 549300HUKIA1IZQHFZ83 Contact details: Am Belvedere 1, 1100 Vienna, Austria, Tel.: +43-50100-20111
Competent authority	Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde - FMA</i>), Otto-Wagner-Platz 5, 1090 Vienna, Austria, Tel.: (+43-1) 249 59 0
Date of approval of the Prospectus	Final Terms dated 27 November 2025 Securities note dated 15 May 2025 Registration Document dated 14 May 2025
2nd Section - Key information on the Issuer	
Who is the Issuer of the Notes?	
Domicile, legal form, law of operation and country of incorporation	
The Issuer is registered as a joint-stock corporation (<i>Aktiengesellschaft</i>) in the Austrian companies register (<i>Firmenbuch</i>) at the Vienna commercial court (<i>Handelsgericht Wien</i>) and has the registration number FN 286283 f. The Issuer's registered office is in Vienna, Republic of Austria. It operates under Austrian law.	
Principal activities	
The Issuer is a classical universal bank with a traditional focus on private customers, SMEs and larger corporate customers. As a universal bank, the Issuer offers services and products for all financial needs, e.g. investment and savings products, consumer and housing finance, private accounts (including special accounts for young people and students), cashless payment transactions, online and mobile banking solutions, financial market products and private banking services. The core business is the deposit business and lending, whereby the Issuer focuses on private customers, corporate customers, and the public sector.	
Major shareholders	
The Issuer's total subscribed share capital is held in its entirety by Erste Group Bank AG.	
Identity of key managing directors	
The members of the Issuer's management board as of the date of the Final Terms are: • Gerda Holzinger-Burgstaller • Maximilian Clary und Aldringen • Ilinka Kajgana	
Identity of statutory auditors	
Sparkassen-Prüfungsverband (statutory auditor, two current directors of which are members of "<i>Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen</i>") at Karl-Popper-Straße 2, Am Belvedere 10, 1100 Vienna, Austria and PwC Wirtschaftsprüfung GmbH (a member of "<i>Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen</i>") at DC Tower 1, Donau-City-Straße 7, 1220 Vienna, Austria.	
What is the key financial information regarding the Issuer?	
Income statement (in EUR million (rounded))	

	31 December 2024 audited	31 December 2023 audited
Net interest income	761.41	781.77
Net fee and commission income	369.54	339.84
Impairment result from financial instruments	-28.58	-56.71
Net trading result	0	0
Operating result	872.03	752.79
Profit for the year	550.32	423.59

Balance sheet (in EUR million (rounded))

	31 December 2024 audited	31 December 2023 audited	Value as outcome from the most recent Supervisory Review and Evaluation Process (SREP)
Total assets	38,830.15	40,452.03	-
Senior debt	1,161.79	1,040.73	-
Subordinated debt	450.58	0	-
Loans and advances to customers	25,335.65	24,361.40	-
Deposits from customers	31,898.94	30,718.65	-
Total equity	2,286.87	2,018.22	-
Non-performing loans (based on net carrying amount / loans and receivables)	0.91%	0.71%	-
Common Equity Tier 1 capital (CET 1) ratio	20.93%	19.67%	7.93% (minimum requirement as at 30 September 2024)
Total Capital Ratio	20.93%	22.45%	11.43% (minimum requirement as at 30 September 2024)
Leverage Ratio	8.36%	8.82%	3% (minimum requirement pursuant to CRR applicable since 2021)

What are the key risks that are specific to the Issuer?

- Changes in consumer protection legislation and in the application and interpretation of such laws may have a negative impact on the products and services that the Issuer offers its customers.
- There is a risk in connection with the change in the tax framework.
- The Issuer is subject to the risk of deterioration in the macroeconomic environment.
- The Issuer is subject to the risk associated with stricter regulatory framework conditions.

3rd Section - Key information about the Securities

What are the main features of the Securities?

Type, class and ISIN

The Notes are Express Notes. The Notes will be represented by a global note. Form and content of the Notes as well as all rights and obligations from matters under the Notes are determined in every respect by the laws of Austria.

ISIN: AT0000A3QTK9 / WKN: EB1Q9H

Currency, Principal Amount (denomination), number of Notes issued and term of the Notes

The Notes are denominated in Euro (EUR) with a principal amount per Note of EUR 1,000 (the "**Principal Amount**") and an aggregate principal amount of up to EUR 50,000,000 (the "**Aggregate Principal Amount**"). The Notes have a fixed term which ends at the latest on 30.12.2029 (the "**Maturity Date**"), subject to an ordinary early redemption of the Notes or an extraordinary termination by the Issuer.

Rights attached to the Securities

Interest payments under the Notes

The interest rate paid under the Notes is 4.30 *per cent.*. The "**Interest Payment Dates**" are Annually on 30.12. in each year, starting on 30.12.2026.

Repayment of the Notes

Early Redemption

If the closing price of the underlying Reference Asset is greater than or equal to 100.00 per cent. of the Strike Price on a Valuation Date, which is not the last Valuation Date, each Note will be redeemed by the Issuer at the Early Redemption Amount on the Early Redemption Date immediately following the relevant Valuation Date.

The "**Early Redemption Amount**" equals 100 per cent. of the Principal Amount.

Final Redemption

Unless previously redeemed in whole or in part or purchased and cancelled and

(i) if the closing price of the underlying Reference Asset on the Last Valuation Date is greater than or equal to 65.00 per cent. of the Strike Price each Note will be redeemed by the Issuer on the Maturity Date at 100 per cent. of the Principal Amount per Note or

(ii) otherwise by delivery of shares in the iShares Core EURO STOXX50 UCITS ETF (DE) (the "**ETF-Shares**") on the Maturity Date and in case of a fraction of an ETF-Share the payment of a cash amount equal to the value of such fraction on the Last Valuation Date. The number of ETF-Shares to be delivered will be calculated by dividing (i) the product of the Principal Amount per Note and the performance of the relevant Reference Asset and (ii) the closing price of the ETF-Shares on the Last Valuation Date.

"**Strike Fixing Date**" is 29.12.2025, or if such day is not a business/trading day the next exchange business day.

"**Strike Price**" is 100.00 per cent. of the closing price of the Strike Fixing Date.

"**Valuation Dates**" are 5 business days prior to the following Early Redemption Date with the last Valuation Date (the "**Last Valuation Date**") being on 20.12.2029.

The Reference Asset underlying the Notes

The type of reference asset type underlying the Notes is Index

"**Reference Asset**" is the index listed in the below table:

Name of the Index	Index Sponsor	Single Exchange or Multi Exchange Index	Exchange	Screen Page
EURO STOXX 50® Index	STOXX Ltd.	Multi Exchange Index	various exchanges / trading platforms	Reuters .STOXX50E

Information on the underlying Index can be obtained on the Screen Page indicated above.

Consequences of certain events regarding the Reference Asset

In case of certain events regarding the underlying Reference Asset (e.g. market disruptions and additional disruption events, all as set forth in the Terms and Conditions), any of the following may occur:

- certain dates which are relevant for determinations regarding the Notes may be postponed; and/or
- certain calculations and/or determinations and/or adjustments regarding the Notes may be effected by the calculation agent and such calculations, determinations and adjustments will be binding for the Holders; and/or
- the Issuer may terminate the Notes for their fair market price as determined by the calculation agent.

Early redemption of the Notes in case of an Event of Default or for Reasons of Taxation**Early termination by holders in case of an Event of Default**

In case of an event of default, each holder of a Note (each a "Holder") shall be entitled to declare its Notes due and demand immediate redemption thereof at the redemption amount(s) together with accrued interest (if any) to (but excluding) the date of repayment.

Early Redemption by the Issuer for Reasons of Taxation

The Notes will be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 Business Days' nor more than 90 Business Days' prior notice of redemption, if on the next succeeding interest payment date, the Issuer will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Republic Austria or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations.

Relative seniority of the securities

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and (subject to any applicable statutory exceptions and without prejudice to the aforesaid) the payment obligations of the Issuer under the Notes rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present and future.

Restrictions on transferability

The Notes are freely transferable in accordance with applicable law and the applicable rules of the relevant clearing system.

Where will the Securities be traded?**Application for admission to trading on a regulated market or for trading on an MTF**

Application will be made for the Notes to be included in the Vienna MTF of the Vienna Stock Exchange (Wiener Börse)

What are the key risks that are specific to the Securities?**Risk factors relating to the structure and pay-off of the Notes**

- Holders bear the risk that they fully participate in the negative performance of the reference asset.
- Holders are exposed to the risk of receiving such number of Shares or ETF-shares reflecting the negative performance of the underlying.

Risk factors relating to an Index or Index Basket as reference asset

- Macroeconomic and company-specific Factors having a negative effect on the Performance of the Index may also affect the market price and Redemption Amount of the Notes which may lead to the loss of the entire invested capital or part of it.
- Certain events in relation to the Index may result in an adjustment or early redemption of the Notes.
- The performance of the Notes will not take into account dividends and other distributions, since they are not reflected in the price of such index.

Risk factor relating to the status of the Notes

- Holders are exposed to the risk of statutory loss absorption.

Risk factor relating to conflicts of interest with regards to the Notes

- The Issuer may be exposed to conflicts of interest which might adversely affect the Holders.

Risk factors related to the investment and pricing of the Notes

- The issue price of the Notes may include a margin on the mathematical (fair) market price of the Notes. Since the Issuer will, when determining the price of the Notes on the secondary market, also take into account, in particular, the subscription fee (agio), the spread between bid and ask prices as well as commission and other fees in addition to the mathematical (fair) market price of the Notes, the prices quoted by the Issuer may considerably deviate from the fair market price of the Notes.
- Holders are exposed to the risk of an unfavourable development of market prices of their Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes.
- Holders assume the risk that the credit spread of the Issuer widens resulting in a decrease in the market price of the Notes.

Risk factor related to the costs associated with and the market in the Notes

- The Notes may have no liquidity or the market for such Notes may be limited and this may adversely impact their market price or the ability of the Holder to dispose of them. Holders are exposed to the risk of wrong assessment of the Notes' liquidity due to the issue size of the Notes.

4th Section - Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?
General terms, conditions and expected timetable of the offer Not applicable; there are no conditions to which the offer is subject. The Notes will be offered permanently (Daueremission, "tap issue"). The Notes will be offered in Austria, Croatia (the "Offer State(s)"). The Issue Date is 30.12.2025. The Notes will be offered by the Issuer for subscription at the issue price by means of a public offering from 01.12.2025 respectively in the period from 04.12.2025 (the "Start of Subscription Period") until the end of the term of the Notes or until the closing of the tap issue or until the exercise of a call option. If the aggregate principal amount for the Notes indicated in the Final Terms has been reached prior to the end of the subscription period or offer period at any time on a business day, the Issuer will terminate the subscription period or offer period for the Notes at the relevant time on that business day without prior notice. If the Issuer has not received sufficient valid subscription applications for the Notes until the first value date of the tap issue, the Issuer reserves the right to cancel the tap issue of the Notes. The Issuer is not obliged to issue subscribed Notes.
Estimated expenses charged to the investor The Issuer will charge to the subscriber or purchaser costs of up to 1.50 per cent of the Initial Issue Price at the Issue Date.
Why is this prospectus being produced?
Use and estimated net amount of the proceeds The issue of the Notes is part of the ordinary business activity of the Issuer and is undertaken solely to generate profits.
Date of the underwriting agreement There is no firm underwriting in relation to the Notes offered.
Indication of the most material conflicts of interest pertaining to the offer or the admission to trading The Issuer and its affiliates act as market maker for the Notes and in certain cases, the underlying. In the context of such market making activities, the Issuer and its affiliates will substantially determine the market price of the Notes and possibly of the underlying. The market prices provided by the Issuer and its affiliates in their capacity as market maker may not always correspond to the market prices that would have formed in the absence of such market making and in a liquid market. Dealers and affiliates of the Issuer may engage in lending, investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. Where the Issuer acts as Calculation Agent or the Calculation Agent is an affiliate of the Issuer, in special situations potential conflicts of interest may arise between the Calculation Agent and the Holders, especially referring to a situation where the reference interest rate for Notes with a floating interest rate is no longer available and no clear transitional arrangement has been created and a situation if a currency would disappear and no official exchange rate could be determined at the relevant time. Additionally such potential conflicts of interest may arise, where such functions may allow the Issuer or an affiliate of the Issuer to calculate the value of the reference asset or (where the reference asset is a basket) to determine the composition of the reference asset, which could raise conflicts of interest where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the reference asset, or where the Issuer maintains a business relationship with the issuer or obligor of such securities or assets. The Issuer may from time to time engage in transactions involving the reference asset for its proprietary accounts and for accounts under its management. Such transactions may have a negative effect on the value of the reference asset and consequently upon the market price of the Notes. The Issuer may issue other derivative instruments in respect of the relevant reference asset and the introduction of such competing products into the marketplace may affect the market price of the Notes. The Issuer may acquire non-public information with respect to the reference asset, and the Issuer does not undertake to disclose any such information to any holder. In addition, the Issuer may publish research reports with respect to the reference asset. Such activities could present conflicts of interest and may affect the market price of the Notes. Employees might undertake deals on their own behalf subject to securities laws on personal account dealings and market abuse as well as statutory and internal compliance standards. Commissions, charges and associated costs of employees may deviate from those of other market participants.

Sažetak za izdanje	
1. odjeljak – Uvod, s upozorenjima	
Upozorenja	
Ovaj sažetak ("Sažetak") se treba tumačiti kao uvod u osnovni prospekt koji se sastoji od zasebnih dokumenata od 15. svibnja 2025. ("Prospekt") u vezi s Programom strukturiranih Retail obveznica ("Program") društva Erste Bank der oesterreichischen Sparkassen AG ("Erste Bank Oesterreich" ili "Izdavatelj"). Bilo koja odluka o ulaganju u obveznice ("Obveznice") treba biti temeljena na razmatranju Prospekta u cjelini od strane ulagatelja, tj. na razmatranju obavijesti o vrijednosnim papirima u vezi s Programom od 15. svibnja 2025., kako je dopunjen, registracijskog dokumenta Izdavatelja od 14. svibnja 2025. kako je dopunjen ("Registracijski dokument"), bilo kojih informacija uvrštenih u oba ta dokumenta upućivanjem, bilo kojih dodataka njima i konačnih uvjeta ("Konačni uvjeti"). Ulagatelji bi trebali imati na umu da mogu izgubiti svoj cjelokupni uloženi kapital ili njegov dio. Ako se pred sudom pokrene postupak povezan s informacijama sadržanima u Prospektu, ulagatelji u svojstvu tužitelja će možda morati, na temelju nacionalnog zakonodavstva, snositi troškove prijevoda Prospekta prije pokretanja pravnog postupka. Građanskopravna odgovornost odnosi se samo na osobe koje su izradile ovaj Sažetak, uključujući i bilo koji njegov prijevod, ali samo ako je Sažetak obmanjujući, netočan ili nedosljedan kada se čita zajedno s ostalim dijelovima Prospekta ili ako, kada se čita zajedno s ostalim dijelovima Prospekta, ne daje ključne informacije koje bi ulagateljima pomogle pri razmatranju hoće li ulagati u takve Obveznice. Spremate se kupiti proizvod koji nije jednostavan i koji je možda teško razumjeti.	
Uvod	
Naziv i identifikacijski broj vrijednosnih papira	4,30 % Erste Bank Fix Kupon Express Bond on EURO STOXX 50® (II) 25-29 ISIN: AT0000A3QTK9
Izdavatelj	Erste Bank der oesterreichischen Sparkassen AG Identifikator pravne osobe (LEI): 549300HUKIA1IZQHFZ83 Podaci za kontakt: Am Belvedere 1, 1100 Beč, Austrija, Tel.: +43-50100-20111
Nadležno tijelo	Austrijska agencija za nadzor financijskog tržišta (<i>Finanzmarktaufsichtsbehörde – FMA</i>), Otto-Wagner-Platz 5, 1090 Beč, Austrija, Tel.: (+43 -1) 249 59 0
Datum odobrenja Prospekta	Konačni uvjeti na dan 27. studenoga 2025. Obavijest o vrijednosnim papirima od 15. svibnja 2025. Registracijski dokument od 14. svibnja 2025.
2. odjeljak – Ključne informacije o Izdavatelju	
Tko je Izdavatelj Obveznica?	
Sjedište, pravni oblik, pravo mjerodavno za poslovanje i država osnivanja Izdavatelj je upisan kao dioničko društvo (<i>Aktiengesellschaft</i>) u austrijskom registru trgovačkih društava (<i>Firmenbuch</i>) Trgovačkog suda u Beču (<i>Handelsgericht Wien</i>) pod brojem upisa FN 286283 f. Sjedište Izdavatelja je u Beču, Republika Austrija. Izdavatelj posluje u skladu s austrijskim pravom.	
Osnovne djelatnosti Izdavatelj je klasična univerzalna banka s tradicionalnim fokusom na privatne klijente, male i srednje poduzetnike te veće korporativne klijente. Kao univerzalna banka, Izdavatelj nudi usluge i proizvode za sve financijske potrebe, uključujući investicijske i štedne proizvode, potrošačke i stambene kredite, privatne račune (uključujući posebne račune za mlade osobe i studente), bezgotovinske platne transakcije, internet i mobilno bankarstvo, proizvode tržišta kapitala i usluge privatnog bankarstva. Temeljni poslovni segment čini poslovanje s depozitima i kreditima, pri čemu se Izdavatelj fokusira na privatne klijente, korporativne klijente i javni sektor.	
Glavni dioničari Erste Group Bank AG drži ukupni upisani temeljni kapital Izdavatelja u cijelosti.	
Ključni izvršni direktori Članovi uprave Izdavatelja na datum Konačnih uvjeta su sljedeći: • Gerda Holzinger-Burgstaller • Maximilian Clary und Aldringen • Ilinka Kajgana	
Ovlašteni revizori	

Sparkassen-Prüfungsverband (ovlaštenu revizor čija su dva trenutna direktora članovi Komore poreznih savjetnika i revizora (član "Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen") na adresi Karl-Popper-Straße 2, Am Belvedere 10, 1100 Beč, Austrija i PwC Wirtschaftsprüfung GmbH (član "Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen") na adresi DC Tower 1, Donau-City-Straße 7, 1220 Beč, Austrija.

Koje su ključne financijske informacije o Izdavatelju?

Račun dobiti i gubitka (u milijunima EUR (zaokruženi iznos))

	31. prosinca 2024. revidiran	31. prosinca 2023. revidiran
Neto prihod od kamata	761,41	781,77
Neto prihod od naknada i provizija	369,54	339,84
Rezultat umanjenja vrijednosti u vezi s financijskim instrumentima	-28,58	-56,71
Neto rezultat trgovanja	0	0
Rezultat poslovanja	872,03	752,79
Dobit za godinu	550,32	423,59

Bilanca (u milijunima EUR (zaokruženi iznos))

	31. prosinca 2024. revidirana	31. prosinca 2023. revidirana	Vrijednost kao ishod posljednjeg postupka nadzorne provjere i ocjene (PNPO)
Ukupna imovina	38.830,15	40.452,03	-
Nadređeni dug	1.161,79	1.040,73	-
Podređeni dug	450,58	0	-
Kredit i predujmovi klijentima	25.335,65	24.361,40	-
Depoziti klijenata	31.898,94	30.718,65	-
Ukupni kapital	2.286,87	2.018,22	-
Nenaplativi krediti (na temelju neto knjigovodstvene vrijednosti / krediti i potraživanja)	0,91%	0,71%	-
Stopa redovnog osnovnog kapitala	20,93%	19,67%	7,93% (minimalni zahtjev na dan 30. rujna 2024.)
Stopa ukupnog kapitala	20,93%	22,45%	11,43% (minimalni zahtjev na dan 30. rujna 2024.)

Omjer financijske poluge	8,36%	8,82%	3% (minimalni zahtjev u skladu s CRR primjenjivim od 2021. godine)
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Koji su ključni rizici specifični za Izdavatelja?

- Promjene zakonodavstva o zaštiti potrošača i primjena te tumačenja tih zakona, mogu imati negativan učinak na proizvode i usluge koje Izdavatelj nudi svojim korisnicima.
- Postoji rizik koji se odnosi na promjene u poreznom zakonodavnom okviru.
- Izdavatelj je izložen riziku pogoršanja makroekonomskih uvjeta.
- Izdavatelj je izložen riziku povezanom sa strožim uvjetima regulatornog okvira.

3. odjeljak – Ključne informacije o Vrijednosnim papirima

Koja su glavna obilježja Vrijednosnih papira?

Vrsta, razred i ISIN

Obveznice su Express Obveznice. Obveznice će biti predstavljene globalnom obveznicom. Oblik i sadržaj Obveznica, kao i prava i obveze temeljem Obveznica, u svakom su pogledu uređeni zakonima Austrije.

ISIN: AT0000A3QTK9 / WKN: EB1Q9H

Valuta, Iznos glavnice (vrijednost), broj izdanih Obveznica i trajanje Obveznica

Vrijednost Obveznica je izražena u **eurima (EUR)**, pri čemu je iznos glavnice po Obveznici **1.000** ("Iznos glavnice"), a ukupni iznos glavnice do **50.000.000** ("**Ukupni iznos glavnice**"). Obveznice imaju fiksno trajanje najkasnije do **30.12.2029** ("**Datum dospijeca**"), podložno redovnom prijevremenom otkupu Obveznica ili izvanrednom otkazu od strane Izdavatelja.

Prava vezana za Vrijednosne papire

Isplate kamata temeljem Obveznica

Kamata koja se isplaćuje temeljem Obveznica je 4,30 posto. "Datumi plaćanja kamata" su na 30.12. svake godine, počevši od 30.12.2026

Otkup Obveznica

Prijevremeni Otkup

Ako je zaključna cijena temeljne Referente Imovine na Datum vrednovanja (koji nije posljednji Datum vrednovanja) jednaka ili veća od 100,00 % Početne cijene (strike price), svaka Obveznica bit će otkupljena od strane Izdavatelja u Iznosu Prijevremenog Otkupa na Datum Prijevremenog Otkupa koji neposredno slijedi nakon odgovarajućeg Datuma vrednovanja.

Iznos Prijevremenog Otkupa iznosi 100 % Nominalnog iznosa.

Konačni otkup

Ako Obveznice prethodno nisu u cijelosti ili djelomično otkupljene ili kupljene i poništene i

(i) ako je zaključna cijena osnovne Referentne Imovine na Posljednji Datum vrednovanja jednaka ili veća od 65,00 % Početne cijene (strike price), svaka Obveznica će biti otkupljena od strane Izdavatelja na Datum dospijeca u iznosu 100 % Nominalnog iznosa po Obveznici ili

(ii) u suprotnom, isporukom udjela u iShares Core EURO STOXX50 UCITS ETF (DE) (u daljnjem tekstu: "ETF-udjeli") na Datum dospijeca, a u slučaju dijela ETF-udjela uplatom novčanog iznosa jednakog vrijednosti tog dijela na Zadnji datum vrednovanja. Broj ETF-udjela koji će biti isporučen izračunat će se dijeljenjem (i) umnoška Iznosa glavnice po Obveznici i izvedbom odgovarajuće Referentne imovine s (ii) zaključnom cijenom ETF-udjela na Zadnji datum vrednovanja.

"Datum utvrđenja Početne cijene" je **29.12.2025** ili, ako taj dan nije radni dan burze, sljedeći radni dan burze.

"Početna cijena" („Strike Price“) znači **100** posto zaključne cijene na Datum utvrđenja početne cijene.

"Datumi vrednovanja" su 5 radnih dana prije svakog sljedećeg Datuma Prijevremenog Otkupa, a posljednji Datum vrednovanja („Zadnji datum vrednovanja“) je 20.12.2029.

Referentna imovina u podlozi Obveznica

Vrsta referentne imovine u podlozi Obveznica je Indeks.

"Referentna imovina" je Indeks naveden u donjoj tablici:

Naziv Indeksa	Sponzor indeksa	Single Exchange ili Multi Exchange Indeks	Burza	Screen Page
EURO STOXX 50® Index	STOXX Ltd.	Multi Exchange Indeks	Razne burze / trgovačke platforme	Reuters .STOXX50E

Informacije o Indeksu u podlozi mogu se dobiti na gore navedenoj Stranici.

Posljedice određenih događaja u vezi s Referentnom imovinom

U slučaju određenih događaja u vezi s osnovnom Referentnom imovinom (npr. poremećaji tržišta i drugi poremećaji, svi kako su navedeni u Općim uvjetima), može uslijediti bilo što od sljedećeg:

- mogu se dogoditi određeni datumi koji su važni za utvrđenja u vezi s Obveznicama; i/ili
- agent za izračun može izvršiti određene izračune i/ili utvrđenja i/ili usklađenja u vezi s Obveznicama, a takvi izračuni, utvrđenja i usklađenja bit će obvezujući za Imatelje; i/ili
- Izdavalatelj može otkazati Obveznice po njihovoj fer tržišnoj cijeni koju je odredio agent za izračun.

Prijevremeni otkup Obveznica u slučaju Neispunjenja obveza ili zbog Razloga povezanih s oporezivanjem

Prijevremeni otkaz od strane imatelja u slučaju Neispunjenja obveza

U slučaju Neispunjenja obveza, svaki Imatelj obveznice (pojedinačno "Imatelj") ima pravo proglasiti svoje Obveznice dospjelim i zahtijevati njihov trenutni otkup u iznosu/iznosima otkupa zajedno s dospjelim kamatama (ako postoje) do datuma otkupa (no ne uključujući sam datum otkupa).

Prijevremeni otkup od strane Izdavalatelja zbog Razloga povezanih s oporezivanjem

Obveznice mogu biti otkupljene prema izboru Izdavalatelja u cijelosti, ali ne djelomično, u bilo kojem trenutku, uz davanje prethodne obavijesti o otkupu u roku ne kraćem od 30 Radnih dana ni dužem od 90 Radnih dana, ako će, na sljedeći datum plaćanja kamate, Izdavalatelj postati obavezan platiti dodatne iznose koji su rezultat bilo koje izmjene ili dopune zakona ili propisa Republike Austrije ili bilo koje političke jedinice ili poreznog tijela Republike Austrije ili u Republici Austriji, ili kao rezultat bilo koje izmjene ili dopune službenog tumačenja ili primjene takvih zakona ili propisa.

Relativna nadređenost vrijednosnih papira

Obveznice predstavljaju izravne, bezuvjetne, neosigurane i nepodređene obveze Izdavalatelja i među sobom imaju rang *pari passu* te (podložno primjenjivim zakonskim izuzecima i bez utjecaja na naprijed navedeno) obveze plaćanja Izdavalatelja na temelju Obveznica imaju rang *pari passu* sa svim ostalim neosiguranim i nepodređenim obvezama Izdavalatelja, sadašnjim i budućim.

Ograničenja prenosivosti

Obveznice se mogu slobodno prenositi u skladu s mjerodavnim pravom i primjenjivim pravilima relevantnog sustava kliringa.

Gdje će se trgovati Vrijednosnim papirima?

Zahtjev za uvrštenje za trgovanje na uređenom tržištu ili na Multilateralnoj trgovinskoj platformi (MTF-u)

Bit će podnesen zahtjev za uključenje Obveznica na Bečki MTF Bečke burze (*Wiener Börse*).

Koji su ključni rizici specifični za vrijednosne papire?

Čimbenici rizika koji se odnose na strukturu i isplatu po Obveznicama

- Imatelji preuzimaju rizik da u potpunosti sudjeluju u negativnom uspjehu referentne imovine.

- Imatelji su izloženi riziku primanja broja Dionica ili udjela u ETF-u koji odražava negativnu izvedbu temeljne imovine.

Čimbenici rizika u vezi s Indeksom ili Košaricom indeksa kao referentnom imovinom

- Makroekonomski i faktori specifični za društva koji negativno utječu na uspješnost Indeksa mogu također utjecati na tržišnu cijenu i Iznos otkupa Obveznica, što može dovesti do gubitka cijelog uloženog kapitala ili njegovog dijela.
- Određeni događaji vezani uz Indeks mogu dovesti do usklađenja ili prijevremenog otkupa Obveznica.
- Izvedba Obveznica neće uzimati u obzir dividende i druge isplate, budući da one nisu uključene u cijenu Indeksa.

Čimbenik rizika koji se odnosi na status Obveznica

- Imatelji su izloženi riziku zakonskog preuzimanja gubitaka.

Čimbenik rizika koji se odnosi na sukobe interesa u vezi s Obveznicama

- Izdavatelj može biti izložen sukobu interesa koji može značajno utjecati na Imatelje.

Čimbenici rizika koji se odnose na ulaganje i određivanje cijena Obveznica

- Cijena izdanja Obveznica može uključivati maržu u odnosu na matematičku (fer) tržišnu cijenu Obveznica. Budući da će Izdavatelj prilikom određivanja cijene Obveznica na sekundarnom tržištu također uzeti u obzir posebno naknadu za upis (ažio), razliku između kupovne i prodajne cijene, kao i proviziju i ostale naknade pored matematičke (fer) tržišne cijene Obveznica, cijene koje nudi Izdavatelj mogu značajno odstupati od fer tržišne cijene Obveznica.
- Imatelji su izloženi riziku nepovoljnog razvoja tržišnih cijena svojih Obveznica koji se ostvaruje ako Imatelj proda Obveznice prije konačnog roka dospjeća Obveznica.
- Imatelji preuzimaju rizik da će se kreditna marža Izdavatelja proširiti, što će rezultirati smanjenjem tržišne cijene Obveznice.

Čimbenik rizika koji se odnosi na troškove povezane s Obveznicama i tržištem Obveznica

- Obveznice mogu biti nelikvidne ili tržište za njih može biti ograničeno, što može negativno utjecati na njihovu tržišnu cijenu ili na mogućnost prodaje od strane Imatelja. Imatelji su izloženi riziku krive procjene likvidnosti Obveznica zbog veličine emisije izdanja Obveznica.

4. odjeljak – Ključne informacije o javnoj ponudi vrijednosnih papira i/ili uvrštenju za trgovanje na uređenom tržištu

Pod kojim uvjetima i prema kojem rasporedu mogu uložiti u ovaj vrijednosni papir?

Opći uvjeti i očekivani raspored ponude

Nije primjenjivo; ne postoje uvjeti kojima je ponuda podložna.

Obveznice će biti ponuđene trajno (*Daueremissionen*, "dopunsko izdanje") (tzv. *tap issue*)).

Obveznice će biti ponuđene u **Austriji i Hrvatskoj** ("Država/e ponude").

Datum izdanja je **30.12.2025.**

Izdavatelj će ponuditi Obveznice za upis po cijeni izdanja putem javne ponude od 01.12.2025., odnosno u razdoblju od 04.12.2025. („Početak razdoblja upisa“) do isteka upisnog perioda ili zatvaranja dopunskog izdanja (*tap issue*) ili do iskorištenja opcije prijevremenog opoziva (*call* opcije).

Ako je ukupni iznos glavnice za Obveznice naveden u Konačnim uvjetima dosegnut prije kraja razdoblja upisa ili razdoblja ponude u bilo kojem trenutku radnim danom, Izdavatelj će prekinuti razdoblje upisa ili razdoblje ponude za Obveznice u relevantno vrijeme radnog dana bez prethodne najave.

Ako Izdavatelj nije primio dovoljno valjanih zahtjeva za upis Obveznica do prvog datuma vrednovanja dopunskog izdanja, Izdavatelj zadržava pravo otkazati dopunsko izdanje Obveznica. Izdavatelj nije obavezan izdavati upisane Obveznice.

Procijenjeni troškovi naplaćeni ulagatelju

Izdavatelj će naplatiti troškove upisniku ili kupcu u iznosu do 1,50 posto Početne cijene izdanja na Datum izdanja.

Zašto se ovaj prospekt izrađuje?

Uporaba i procijenjeni neto iznos primitaka

Izdavanje Obveznica je dio uobičajenih poslovnih aktivnosti Izdavatelja i poduzima se isključivo u svrhu ostvarenja dobiti.

Datum sporazuma o pokroviteljstvu

Ne postoji obveza pokroviteljstva u vezi s ponuđenim Obveznicama.

Naznaka najbitnijih sukoba interesa koji se odnose na ponudu ili uvrštenje za trgovanje

Izdavatelj i njegova povezana društva djeluju kao održavatelj tržišta za Obveznice i, u određenim slučajevima, za temeljnu imovinu. U kontekstu djelatnosti održavanja tržišta, Izdavatelj i njegova povezana društva mogu u bitnome odrediti tržišnu cijenu Obveznica i temeljne imovine. Tržišne cijene koje navede Izdavatelj i njegova povezana društva u svojstvu održavatelja tržišta možda neće uvijek odgovarati tržišnim cijenama koje bi se razvile u odsustvu takvog održavanja tržišta i na likvidnom tržištu.

Trgovci i povezana društva Izdavatelja mogu sudjelovati u transakcijama kreditiranja, investicijskog bankarstva i/ili komercijalnog bankarstva s Izdavateljem i njegovim povezanim društvima te mogu obavljati druge usluge za Izdavatelja i njegova povezana društva u redovnom tijeku poslovanja.

U slučaju kad Izdavatelj djeluje kao Agent za izračun ili je Agent za izračun povezano društvo Izdavatelja, u iznimnim okolnostima može doći do sukoba interesa između Agent za izračun i Imatelja, a osobito u slučaju kad referentna kamatna stopa nije dostupna za Obveznice s promjenjivom kamatnom stopom te nije stvoren jasan prijelazni mehanizam u slučaju nestanka valute i nemogućnosti određivanja službenog tečaja u relevantno vrijeme. Osim toga, može doći do sukoba interesa, kada te funkcije omogućavaju Izdavatelju i povezanim društvima Izdavatelja izračun vrijednosti referentne imovine ili (ako je referentna imovina košarica) određivanje sastava referentne imovine, što može dovesti do sukoba interesa ako vrijednosni papiri ili druga imovina koju je izdao sam Izdavatelj ili društvo grupe bude odabrana da čini dio referentne imovine, ili ako je Izdavatelj u poslovnom odnosu s Izdavateljem tih vrijednosnih papira ili imovine ili dužnikom na temelju njih.

Izdavatelj može s vremena na vrijeme sklapati transakcije koje uključuju referentnu imovinu za svoje vlasničke račune i za račune kojima upravlja. Takve transakcije mogu imati negativan učinak na vrijednost referentne imovine i posljedično na tržišnu cijenu Obveznica.

Izdavatelj može izdati druge izvedene instrumente za relevantnu referentnu imovinu te uvođenje takvih konkurentskih proizvoda na tržište može utjecati na tržišnu cijenu Obveznica.

Izdavatelj može steći informacije o referentnoj imovini koje nisu javne i odlučiti da takve informacije neće priopćiti bilo kojem imatelju. Izdavatelj također može objaviti izvješća istraživanja u vezi s referentnom imovinom. Takvi bi postupci mogli dovesti do sukoba interesa i utjecati na tržišnu cijenu Obveznica.

Radnici mogu poduzimati poslove u svoje vlastito ime i za svoj vlastiti račun, podložno primjeni zakona o vrijednosnim papirima koji uređuju osobno trgovanje i zlouporabu tržišta kao i zakonskim i internim standardima usklađenosti. Provizije, naknade i povezani troškovi radnika mogu se razlikovati od onih drugih sudionika na tržištu.