

Proposals for Resolutions on the Agenda Items

Agenda item 1: Presentation of the approved annual financial statements together with the management report, the consolidated corporate governance report, the consolidated financial statements together with the consolidated management report, the proposal for a resolution on the appropriation of profit and the report of the Supervisory Board for the financial year 2019.

No resolution is required on this agenda item.

Agenda item 2: Resolution on the appropriation of profit

The Management Board and the Supervisory Board propose that the General Meeting adopts the following resolution:

"The entire profit available for distribution recognized in the annual financial statements of BAWAG Group AG as of 31 December 2019 in the amount of EUR 3,023,991,382.12 will be carried forward to new account."

Explanatory Notes: The European Central Bank has recommended that until 1 January 2021 no dividends are paid out and no irrevocable commitment to pay out dividends is undertaken by credit institutions for the financial years 2019 and 2020 (Recommendation of the European Central Bank as of 27 July 2020 on dividend payments during the COVID 19 pandemic ECB/2020/35 (2020/C 251/01)). The Management Board and the Supervisory Board of BAWAG will follow this ECB recommendation and thus propose to carry forward the entire profit which would have been available for distribution.

As previously communicated, a profit in the amount of approximately EUR 230 million for the financial year 2019 has been earmarked for future distribution. This amount will be distributed independent of any potential dividend for the financial year 2020 and will be presented to be resolved upon to the next general meeting in 2021 in line with BAWAG Group AG's dividend policy and taking into consideration any further formal guidance or recommendations from the ECB or governmental bodies.

Agenda item 3: Resolution on granting discharge to the members of the Management Board with regard to the financial year 2019

The Management Board and the Supervisory Board propose that the General Meeting adopts the following resolution:

"All members of the Management Board of BAWAG Group AG incumbent in the financial year 2019 are granted discharge for their activity in the financial year 2019."

Agenda item 4: Resolution on granting discharge to the members of the Supervisory Board with regard to the financial year 2019

The Management Board and the Supervisory Board propose that the General Meeting adopts the following resolution:

"All members of the Supervisory Board of BAWAG Group AG incumbent in the financial year 2019 are granted discharge for their activity in the financial year 2019."

Agenda item 5: Appointment of the auditor and the group auditor for audit of the annual financial statements and the consolidated financial statements for the financial year 2021

The Supervisory Board proposes that the General Meeting adopts the following resolution:

"KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft will be appointed auditor of the annual financial statements and the management report as well as the consolidated financial statements and the consolidated management report for the financial year 2021."

Explanatory Notes: The auditor for the current financial year 2020, which is also KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, was appointed in the ordinary General Meeting held on 30 April 2019.

Agenda item 6: Amendment of the Company's Articles of Association in Section 9.

The Management Board and the Supervisory Board propose that the General Meeting adopts the following resolution:

"The Company's Articles of Association shall be amended in Section 9 Para (1) and shall read as follows:

'The Supervisory Board shall consist of at least three and a maximum of five members elected by the General Meeting and/or delegated by shareholders according to section 88 AktG (owner representatives) as well as the staff representatives delegated by the works council in accordance with the Works Constitution Act, as amended ("ArbVG"). The shareholder GoldenTree Holdco Lux 2 S.à r.l., registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under No. B176469, shall have the right to delegate one of the members of the Supervisory Board as long as GoldenTree Holdco Lux 2 S.à r.l. holds a direct participation in the Company of at least one share. The total number of members delegated pursuant to section 88 AktG must not exceed one third of the total number of members elected by the General Meeting and/or delegated by shareholders according to section 88 AktG (owner representatives).'"

Explanatory Notes: Following the sell-down of the Cerberus shareholders, the right of one Cerberus shareholder to delegate one member to the Supervisory Board of the Company shall be eliminated. Thus, the Company's Articles Association will be amended accordingly.

Agenda item 7: Approval of the Remuneration Policy concerning Management Board Members.

The Supervisory Board proposes that the General Meeting adopts the following resolution:

"The Remuneration Policy concerning the Management Board Members shall be approved."

Explanatory Notes: The Remuneration Policy concerning the Management Board Members has been drawn up and resolved on by the Supervisory Board in its meeting on 8 September 2020.

Agenda item 8: Approval of the Remuneration Policy concerning Supervisory Board Members.

The Supervisory Board proposes that the General Meeting adopts the following resolution:

"The Remuneration Policy concerning the Supervisory Board Members shall be approved."

Explanatory Notes: The Remuneration Policy concerning the Supervisory Board Members has been drawn up and resolved on by the Supervisory Board in its meeting on 8 September 2020.

Agenda item 9: Resolution to authorize the Management Board

- a. to acquire the Company's own shares pursuant to Section 65 Para 1 no 8 and Para 1a and 1b Austrian Stock Corporation Act (AktG) via the stock exchange, a public offer or over-the-counter, also with the exclusion of pro rata shareholder rights of re-purchase (reverse exclusion of subscription rights),**
- b. to decide on any other mode of transferring the Company's own shares pursuant to Section 65 Para 1b AktG, i.e. other than via the stock exchange or a public offer, while applying *mutatis mutandis* the rules on the exclusion of shareholder subscription rights,**
- c. to reduce the share capital by canceling these treasury shares with no further resolution of the General Meeting,**
- d. all of the above (a. through c.) whilst revoking the corresponding authorization in accordance with the resolution on item 6 of the agenda adopted by the General Meeting on 30 April 2019.**

The Management Board and the Supervisory Board propose that the General Meeting adopts the following resolutions:

"a. The Management Board shall be authorized for a period of 30 months from the date of today's resolution in accordance with Section 65 Para 1 no 8 and Para 1a and 1b AktG to acquire own shares of the Company.

The consideration to be paid per share when acquiring shares must not be lower than EUR 1.00 (= calculated proportion of the share capital) and must not be more than 30 percent above the volume weighted average price of the last 20 trading days preceding the respective purchase; in the event of a public offer, the reference date for the end of this period shall be the day on which the intention to launch a public offer has been announced (Section 5 Paras 2 and 3 Austrian Takeover Act ("ÜbG")). The Management Board is authorized to determine the repurchase conditions.

The Management Board may exercise this authorization within the statutory limits on the maximum number of own shares either once or on several occasions, provided that the percentage amount of the share capital of the Company relating to shares held by the Company on account of this authorization or otherwise does not exceed 10 percent of the share capital at any time. Repeated exercise of this authorization is permissible. Also, it may be exercised for one or several purposes by the Company, by a subsidiary (Section 189a no 7 of the Commercial Code) or by third parties acting on behalf of the Company.

The acquisition may take place at the discretion of the Management Board via the stock exchange or a public offer or, with the consent of the Supervisory Board, in any other legally permissible, appropriate manner, in particular, also under exclusion of the shareholders' pro-rata rights of re-purchase (reverse exclusion of subscription rights) and also by using equity capital derivatives. Trading in own shares is excluded as a purpose for purchase.

b. The Management Board is also authorized to transfer the acquired shares without an additional resolution by the General Meeting via the stock exchange or a public offer and to determine the terms of transfer.

Further, the Management Board is authorized for the period of five years from the date of today's resolution in accordance with Section 65 Para 1b AktG, to adopt a resolution, subject to the consent of the Supervisory Board, on the transfer of treasury shares using a different legally permitted method of transferring than via the stock exchange or a public offer and on an exclusion of pre-emption rights (subscription rights) of shareholders, and to determine the terms and conditions of the transfer of shares. This authorization includes, in particular, but is not limited to, the transfer of own shares by using a different legally permitted method of transferring than via the stock exchange or a public offer for the following purposes:

- i. to the extent necessary to service debt instruments (including participation rights) with conversion or option rights or a conversion obligation issued by the Company or its subsidiaries (Section 189a no 7 Commercial Code) or yet to be issued;*
- ii. to transfer shares to employees, senior executives as well as members of the Management Board of the Company or its subsidiaries (Section 189a no 7 Commercial Code) for remuneration purposes;*
- iii. in order to be able to transfer the shares in exchange for non-cash-contributions, provided this is done for the purpose of (also indirectly) acquiring companies, parts of companies or participations in companies or other assets related to an acquisition project;*
- iv. to carry out a so-called "scrip dividend" in the course of which the shareholders of the Company are offered to contribute their dividend claim (in whole or in part) as a contribution in kind against the transfer of own shares;*
- v. in order to be able to transfer the shares in any way other than via the stock exchange or a public offer to all shareholders provided the exercise of the present authorization is objectively justified on the exercise date in accordance with the respective applicable legal requirements.*

c. In addition, the Management Board is authorized to cancel the own shares acquired in whole or in part without an additional resolution by the General Meeting with the consent of the Supervisory Board. The cancelation causes a capital reduction by the portion of the share capital that is attributable to the canceled shares.

All authorizations (Sections a.-c.) can be used once or on several occasions, in whole or in part, individually or jointly. The authorizations also include the use of treasury shares held by the Company, as well as shares in the Company acquired by subsidiaries or third parties for the account of the Company or a subsidiary pursuant to Section 66 AktG. In addition, the authorizations set forth in Sections b. and c. shall apply both to treasury shares already held by the Company on the day of this resolution and to treasury shares to be acquired in future.

d. The corresponding authorizations granted by the General Meeting held on 30 April 2019, agenda item 6, shall be revoked."

Reference is made to the Management Board's report on the acquisition and the transfer of treasury shares of the Company pursuant to Section 65 Para 1b in conjunction with Section 170 Para 2 in conjunction with Section 153 Para 4 AktG.