

First Supplement  
dated 1 August 2025  
to the Base Prospectus dated 11 April 2025

*This first supplement (the "**First Supplement**") constitutes a supplement within the meaning of Article 23 paragraph 1 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") relating to two base prospectuses: (i) the base prospectus of BAWAG Group AG ("**BAWAG**", together with its consolidated subsidiaries, including BAWAG P.S.K. (as defined herein) "**BAWAG Group**") in respect of non-equity securities within the meaning of Article 2 point (c) of the Prospectus Regulation ("**Non-Equity Securities**") and (ii) the base prospectus of BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft ("**BAWAG P.S.K.**", together with its consolidated subsidiaries, "**BAWAG P.S.K. Group**" and BAWAG and BAWAG P.S.K. the "**Issuers**" and each an "**Issuer**") in respect of Non-Equity Securities (together, the "**Debt Issuance Programme Prospectus**" or the "**Base Prospectus**").*



**BAWAG Group AG**

Vienna, Republic of Austria  
– Issuer –

**BAWAG P.S.K. Bank für Arbeit und Wirtschaft und  
Österreichische Postsparkasse Aktiengesellschaft**

Vienna, Republic of Austria  
– Issuer –

**Debt Issuance Programme  
(the "Programme")**

The Issuers have requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*), as amended (the "**Luxembourg Law**") to approve this First Supplement and to provide the competent authorities in the Federal Republic of Germany and the Republic of Austria with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Prospectus Regulation (the "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This First Supplement has been prepared in order to account for recent regulatory requirements for own funds and eligible liabilities instruments and to add some further recent developments.

The Base Prospectus was published on 11 April 2025, in accordance with Article 21 paragraph 2 of the Prospectus Regulation in electronic form on the website of the BAWAG Group AG ([www.bawaggroup.com](http://www.bawaggroup.com)). This First Supplement will also be published in accordance with Article 23 paragraph 1 and Article 21 paragraph 2 of the Prospectus Regulation in electronic form on the website of BAWAG Group AG ([www.bawaggroup.com](http://www.bawaggroup.com)) and will be available free of charge at the specified offices of the Issuers.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of BAWAG Group ([www.bawaggroup.com](http://www.bawaggroup.com)).

This First Supplement should only be distributed in connection with the Base Prospectus. It should only be read in conjunction with the Base Prospectus.

Each Issuer accepts responsibility for the information contained in this First Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

Terms defined or otherwise attributed meanings in the Base Prospectus have the same meaning in this First Supplement.

**In accordance with Article 23 paragraph 2 of the Prospectus Regulation, investors who had already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, have the right, exercisable within three working days after the publication of this First Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 6 August 2025. Investors should contact BAWAG Group's head of investor relations ([investor.relations@bawaggroup.com](mailto:investor.relations@bawaggroup.com)) for the exercise of the right of withdrawal.**

**This First Supplement may only be used for the purpose for which it has been published as set out below. This First Supplement may not be used for the purpose of an offer or solicitation by and to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.**

**This First Supplement does not constitute an offer or an invitation to subscribe for or purchase any of the Notes.**

The following changes are made to the Base Prospectus:

1. In the section "2.1.4.1 Minimum requirements for own funds and eligible liabilities, both to be required by the relevant resolution authority under the BaSAG and the SRM Regulation, may adversely affect the profitability of BAWAG Group. The Issuers may not be able to meet minimum requirements for own funds and eligible liabilities." on pages 25 to 26 of the Base Prospectus, the third and fourth paragraph shall be deleted and replaced by the following information:

"As of 30 June 2025, BAWAG reported MREL eligible instruments amounting to 32.1% (fully loaded) of RWA, corresponding to EUR 7.4 billion (i.e., 3% or EUR 0.8 billion of legacy MREL-eligible instruments, 8% or EUR 1.7 billion of new senior preferred instruments, 2% or EUR 0.5 billion of senior non-preferred & other subordinated instruments (not qualifying as own funds) and 19% or EUR 4.4 billion of own funds instruments). In addition to the MREL-TREA requirement, the SRB set an MREL requirement based on the leverage ratio exposure ("MREL-LRE") of 5.91% of the leverage ratio exposure ("LRE") on the consolidated level of BAWAG P.S.K. with the final requirement being applicable since 1 January 2022.

As of 30 June 2025, BAWAG reported MREL eligible instruments amounting to 10% of LRE. The MREL requirements set in 2024, and any future new MREL requirements, including any imposition of a subordination requirement, may also have an effect on the balance sheet structure and the composition of funding of BAWAG Group, in particular of its sub-group BAWAG P.S.K. Group, and they could have a material adverse effect on their profitability, business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes."

2. In the section "6.3.2 Recent developments and outlook" on pages 192 to 193 of the Base Prospectus, the paragraph below the sub-heading "Share Buyback" shall be deleted and replaced by the following information:

"On 18 July 2025, BAWAG announced a share buyback programme in a volume of EUR 175 million. The share buyback was approved by the ECB on 18 July 2025. The share buyback programme is currently being executed and is expected to be completed by 31 December 2025."

3. In the section "6.3.2 Recent developments and outlook" on pages 192 to 193 of the Base Prospectus, under the sub-heading "Outlook", the following information shall be added after the last paragraph:

"BAWAG intends to merge its subsidiaries, BAWAG P.S.K. and Knab, within the next twelve months. Following the merger, Knab will operate as a branch of BAWAG P.S.K. in the Netherlands. The merger is subject to approval by the competent supervisory authority."

4. The section "6.7 Significant change in the financial position of BAWAG Group" on page 195 of the Base Prospectus shall be deleted and replaced by the following information:

"There has been no significant change in the financial position of BAWAG Group since the end of the last period for which BAWAG Group has published audited financial statements or, as relevant, interim financial information."

**5. The section "7.9 Ratings" on page 201 of the Base Prospectus shall be deleted and replaced by the following information:**

"BAWAG P.S.K. is rated by Moody's. The text of the credit opinion from Moody's dated 21 May 2025 reads as follows (only the relevant parts are reproduced here):

***Ratings<sup>1)</sup>***

<b>Category</b>	<b>Moody's<sup>1)</sup> Rating</b>
<i>Outlook</i>	<i>Positive<sup>2)</sup></i>
<i>Baseline Credit Assessment</i>	<i>baa1<sup>3)</sup></i>
<i>Issuer Rating</i>	<i>A1<sup>4)</sup></i>
<i>Senior Unsecured</i>	<i>A1<sup>4)</sup></i>
<i>Junior Senior Unsecured – Dom Curr</i>	<i>Baa1<sup>5)</sup></i>
<i>Subordinate – Dom Curr</i>	<i>Baa2<sup>5)</sup></i>
<i>ST Issuer Rating</i>	<i>P-1<sup>6)</sup></i>
<i>Covered Bonds</i>	<i>Aaa<sup>7)</sup></i>

<sup>1)</sup> A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

<sup>1)</sup> Moody's Deutschland GmbH is a credit rating agency with establishments in the European Union and registered pursuant to the CRA Regulation. The ESMA publishes on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) a list of credit rating agencies registered in accordance with the CRA Regulation, which includes Moody's.

<sup>2)</sup> According to the definitions published by Moody's Investors Services Inc. on its website "A [...] positive [...] outlook indicates a higher likelihood of a rating change over the medium term. A rating committee that assigns an outlook of [...] positive [...] to an issuer's rating is also indicating its belief that the issuer's credit profile is consistent with the relevant rating level at that point in time."

See [https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

<sup>3)</sup> According to the definitions published by Moody's Investors Services Inc. on its website "issuers assessed baa are judged to have medium-grade intrinsic, or standalone, financial strength, and thus subject to moderate credit risk and, as such, may possess certain speculative credit elements absent any possibility of extraordinary support from an affiliate or a government." "Moody's appends numerical modifiers 1, 2, and 3 to each generic assessment classification from aa (sca) through caa (sca). The modifier 1 indicates that the obligation ranks in the higher end of its generic assessment category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic assessment category."

See [https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

<sup>4)</sup> According to the definitions published by Moody's Investors Services Inc. on its website "obligations rated A are judged to be upper-medium grade and subject to low credit risk." "Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category."

See [https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

<sup>5)</sup> According to the definitions published by Moody's Investors Services Inc. on its website "obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics." "Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category."

See [https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

<sup>6)</sup> According to the definitions published by Moody Investors Services Inc. on its website, "ratings of Prime-1 reflect a superior ability to repay short-term obligations."

See [https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

<sup>7)</sup> According to the definitions published by Moody's Investors Services Inc. on its website "obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk."

See [https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

"

- 6. In the section "10.1 Minimum capital requirements and regulatory ratios" on pages 221 to 222 of the Base Prospectus, the seventh paragraph shall be deleted and replaced by the following information:**

"As of 30 June 2025, BAWAG Group's CET 1 ratio (fully loaded) amounted to 13.5%, including deductions for the approximately EUR 432 million dividends earmarked for distribution in 2025. The 2025 dividend policy includes a target payout ratio of 55% of net profit."

- 7. In the section "10.2 Minimum requirement for own funds and eligible liabilities" on page 223 of the Base Prospectus, the third and fourth paragraph shall be deleted and replaced by the following information:**

"As of 30 June 2025, BAWAG reported MREL eligible instruments amounting to 32.1% (fully loaded) of RWA, corresponding to EUR 7.4 billion (i.e., 3% or EUR 0.8 billion of legacy MREL-eligible instruments, 8% or EUR 1.7 billion of new senior preferred instruments, 2% or EUR 0.5 billion of senior non-preferred & other subordinated instruments (not qualifying as own funds) and 19% or EUR 4.4 billion of own funds instruments). In addition to the MREL-TREA requirement, the SRB set an MREL requirement based on the MREL-LRE of 5.91% of the LRE on the consolidated level of BAWAG P.S.K. with the final requirement being applicable since 1 January 2022.

As of 30 June 2025, BAWAG reported MREL eligible instruments amounting to 10% of LRE."

## **ADDRESSES**

### **THE ISSUERS**

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### **AUSTRIAN FISCAL AGENT**

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