

MiFID II Product Governance / target market – Solely for the purposes of each 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 and professional clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

In case of Notes listed on the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of BAWAG Group AG (www.bawaggroup.com). In case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area or the United Kingdom other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of BAWAG Group AG (www.bawaggroup.com) and available free of charge during normal business hours at the registered office of the Issuer.

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

16 January 2026

Final Terms

EUR 750,000,000 2.875% Public Sector Covered Bonds (*Öffentliche Pfandbriefe*) due 28 February 2033

issued pursuant to the

Debt Issuance Programme

of

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

dated 11 April 2025

Issue Price: 99.250 per cent

Issue Date: 20 January 2026

Series No.: 42, Tranche: 1

Important Notice

These Final Terms have been prepared for the purpose of Article 8(5) in conjunction with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and must be read in conjunction with the Debt Issuance Programme Prospectus pertaining to the Programme dated 11 April 2025 (the "**Base Prospectus**") and the supplement dated 1 August 2025. The Base Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and the website of BAWAG Group AG (www.bawaggroup.com). Copies may be obtained from BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft. Full information is only available on the basis of the combination of the Base Prospectus, any supplement and these Final Terms.

Part I: Terms and Conditions

The Conditions applicable to the Notes (the "**Conditions**") are as set out below.

Terms and Conditions of the Notes

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of notes (the "**Notes**") of BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (the "**Issuer**") is being issued in EUR (the "**Specified Currency**") in the aggregate principal amount of EUR 750,000,000 (in words: seven hundred and fifty million euro) in the denomination of EUR 100,000 (the "**Specified Denomination**").

(2) *Form.* The Notes are being issued in bearer form.

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable pursuant to subparagraph (b) of this § 1(3) for a permanent global note (the "**Permanent Global Note**", together with the Temporary Global Note, the "**Global Note**", and each a Global Note) without coupons representing Notes in the Specified Denomination. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged in whole or in part for the Permanent Global Note on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made insofar as certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).

(4) *Clearing System.* The Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means each of the following: Clearstream Banking S.A., Luxembourg, ("**CBL**") and Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**") (CBL and Euroclear each an ICSD and together the "**ICSDs**").

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount Notes represented by the Global Note.

On any redemption in respect of, or purchase by or on behalf of the Issuer and cancellation of, any of the Notes represented by this Global Note details of such redemption or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the records of the ICSDs. The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time. For technical procedure of the ICSDs, in the case of the exercise of a call option relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.

(5) *Conditions.* "**Terms and Conditions**" means these Terms and Conditions of the Notes.

(6) *Noteholder.* "**Noteholder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

§ 2 STATUS

(1) The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsubordinated obligations of the Issuer present and future, under covered bonds (*gedeckte Schuldverschreibungen*) of the same Cover Pool (as defined below). The Notes are collateralised by cover assets of a cover pool pursuant to the Austrian Covered Bond Act (*Bundesgesetz über Pfandbriefe*, Federal Law Gazette I No. 199/2021 as amended – the "**PfandBG**").

(2) In accordance with the Austrian PfandBG, the Issuer is obliged to designate assets to cover the Notes and to satisfy claims arising out of these Covered Bonds (*gedeckte Schuldverschreibungen*) from the designation assets prior to other claims. The Notes are collateralised by cover assets of the Issuer's cover pool for public sector covered bonds (*Öffentliche Pfandbriefe*) (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool. The level of coverage provided by such assets shall be in accordance with the Austrian PfandBG and the Issuer's Articles of Association. The Issuer is obliged to register the assets that are designated to secure the Notes separately in a cover register.

§ 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of 2.875 per cent *per annum* from (and including) 20 January 2026 to (but excluding) the Maturity Date (as defined in § 5 (1)). The payment of interest shall be made in arrear on 28 February in each year (each an "**Interest Payment Date**"). The first payment of interest shall be made on 28 February 2027 and will amount to EUR 3,182.19 (long first coupon).

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes (except pursuant to § 5 (1a)) at the default rate of interest established by law.¹

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year; or
- (ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Date to, (but excluding) the next Determination Date.

"**Determination Date**" means 28 February in each year.

¹ Under German law, the default rate of interest established by law is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 (1), 247 (1) German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**"). Under Austrian law, the default rate of interest is four percentage points *per annum* (§§ 1333, 1000 Austrian Civil Code – *Allgemeines Bürgerliches Gesetzbuch* – "**ABGB**"). Regarding monetary claims between entrepreneurs relating to entrepreneurial dealings, the default interest rate in case of a culpable default is 9.2 percentage points *per annum* above the basic rate of interest (§ 456 Austrian Commercial Code (*Unternehmensgesetzbuch* – "**UGB**")), otherwise also the default interest rate of four percentage points *per annum* applies.

§ 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System outside of the United States.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).

(2) *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 freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of § 1 (3) and § 4 (1), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Notes is not a Payment Business Day, then the Noteholders shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

"Payment Business Day" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as T2 is open for the settlement of payments in Euro. **"T2"** means the real-time gross settlement system operated by the Eurosystem, or any successor system.

(6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the Amtsgericht in Frankfurt am Main principal or interest not claimed by Noteholders within twelve months after the Maturity Date or, in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1a), twelve months after the Extended Maturity Date (as defined in § 5 (1)), even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Redemption at Maturity or the Extended Maturity Date.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on 28 February 2033 (the **"Maturity Date"**) or, in case the term of the Notes is extended in accordance with the provisions set out in § 5 (1a), on the day which is determined by the special administrator (§ 86 of the Austrian Insolvency Code) as extended maturity date (the **"Extended Maturity Date"**). The latest possible Extended Maturity Date is 28 February 2034. The **"Final Redemption Amount"** in respect of each Note shall be its principal amount.

The defined terms used hereinafter only apply to paragraphs (1a) *et seq.*

(1a) *Conditions for a maturity extension.*

The maturity of the Notes may be postponed once by up to 12 months to the Extended Maturity Date upon the occurrence of the Objective Trigger Event.

The "**Objective Trigger Event**" shall have occurred if the maturity extension is triggered in the Issuer's insolvency by the special administrator (§ 86 of the Austrian Insolvency Code), provided that the special administrator is convinced at the time of the maturity extension that the liabilities under the Notes can be serviced in full on the Extended Maturity Date. The maturity extension is not at the Issuer's discretion. In the event of a maturity extension, the Issuer will redeem the Notes in whole and not in part on the Extended Maturity Date at the Final Redemption Amount together with any interest accrued to (but excluding) the Extended Maturity Date. The occurrence of the Objective Trigger Event shall be notified to the Noteholders without undue delay in accordance with § 12.

Neither the failure to pay the outstanding aggregate principal amount of the Notes on the Maturity Date nor the maturity extension shall constitute an event of default of the Issuer for any purpose or give any Noteholder any right to accelerate the Notes or to receive any payment other than as expressly set out in these Terms and Conditions.

In the event of the insolvency or resolution of the Issuer, payment obligations of the Issuer under the Covered Bonds shall not be subject to automatic acceleration and prepayment (*Insolvenzferne*). In each case, the Noteholders shall have a priority claim in relation to the principal amount and any accrued and future interest from the cover assets and in addition in case of an insolvency, to the extent that the aforementioned priority claim cannot be satisfied in full, an insolvency claim against the Issuer.

As competent authority, the Austrian Financial Market Authority (FMA) supervises the issuance of covered bonds and compliance with the provisions of the PfandBG, taking into account the national economic interest in a functioning capital market.

In case of insolvency proceedings, the bankruptcy court shall without undue delay appoint a special administrator to administer priority claims in relation to the principal amount and any accrued and future interest from the cover assets (special estate) (§ 86 of the Austrian Insolvency Code). The special administrator shall satisfy due claims of the Noteholders from the special estate and shall take the necessary administrative measures for this purpose with effect for the special estate, for example by collecting due mortgage claims, selling individual cover assets or by bridge financing.

(1b) *Interest Payment Dates.*

(a) The Notes shall bear interest on their principal amount from (and including) the Maturity Date to (but excluding) the first Extended Interest Payment Date and thereafter from (and including) each Extended Interest Payment Date to (but excluding) the next following Extended Interest Payment Date. Interest on the Notes shall be payable on each Extended Interest Payment Date. The Noteholders shall not be entitled to any further interest payments as from the Extended Maturity Date (as defined in § 5 (1)) pursuant to this § 5 (1b).

(b) "**Extended Interest Payment Date**" means each 28 February.

Any reference in these Terms and Conditions to the term 'Interest Payment Date' in relation to an early redemption shall be read to include a reference to the term 'Extended Interest Payment Date'.

(c) If any Extended Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be:

postponed to the next day which is a Business Day.

The Calculation Period will be unadjusted.

(d) Extended Interest Payment Dates are subject to adjustment in accordance with the determination of the Extended Maturity Date by the special administrator (§ 86 of the Austrian Insolvency Code).

(1c) *Extended Rate of Interest.* The rate of interest (the "**Extended Rate of Interest**") for each Extended Interest Period (as defined below) will, except as provided below and subject to § 5 (1d), be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Extended Interest Period which appears on the Screen Page as of 11:00 a.m. (Frankfurt time) on the Extended Interest Determination Date (as defined below) (the "**Extended Reference Rate**") plus the Extended Margin (as defined below), all as determined by the Calculation Agent (as specified below).

"**Extended Interest Period**" means each period from (and including) the Maturity Date to (but excluding) the first Extended Interest Payment Date and from (and including) each Extended Interest Payment Date to (but excluding) the following Extended Interest Payment Date.

"**Extended Interest Determination Date**" means the second TARGET Business Day prior to the commencement of the relevant Extended Interest Period. "**TARGET Business Day**" means a day (other than a Saturday or a Sunday) on which

T2 is open for the settlement of payments in Euro. "T2" means the real-time gross settlement system operated by the Eurosystem, or any successor system.

"Extended Margin" means 0.310 per cent *per annum*.

"Screen Page" means REUTERS screen page "EURIBOR01" or any successor page.

If the Screen Page is not available or if no such quotation appears, in each case as at such time on the relevant Extended Interest Determination Date, subject to § 5 (1d), the Extended Rate of Interest on the Extended Interest Determination Date shall be equal to the Extended Rate of Interest as displayed on the Screen Page on the last day preceding the Extended Interest Determination Date on which such Extended Rate of Interest was displayed on the Screen Page.

(1d) *Benchmark Discontinuation.*

- (a) *Independent Adviser.* If a Benchmark Event occurs in relation to an Extended Reference Rate when the Extended Rate of Interest (or any component part thereof) for any Extended Interest Period remains to be determined by reference to such Extended Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with § 5 (1d)(b)) and, in either case, the Adjustment Spread (in accordance with § 5 (1d)(c)) and any Benchmark Amendments (in accordance with § 5 (1d)(d)).

In the absence of gross negligence or wilful misconduct, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or the Noteholders for any determination made by it pursuant to this § 5 (1d).

If, prior to the tenth Business Day prior to the relevant Extended Interest Determination Date, (A) the Issuer has not appointed an Independent Adviser or (B) the Independent Adviser appointed by it has not determined a Successor Rate or, failing which, an Alternative Rate in accordance with this § 5 (1d) has not determined the Adjustment Spread and/or has not determined the Benchmark Amendments (if required), the Extended Reference Rate applicable to the immediate following Extended Interest Period shall be the Extended Reference Rate applicable as at the last preceding Extended Interest Determination Date. If this § 5 (1d)(a) is to be applied on the first Extended Interest Determination Date prior to the commencement of the first Extended Interest Period, the Extended Reference Rate applicable to the first Extended Interest Period shall be 2.993 per cent *per annum*.

- (b) *Successor Rate or Alternative Rate.* If the Independent Adviser determines in its reasonable discretion that: (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in § 5 (1d)(c)) subsequently be used in place of the Extended Reference Rate to determine the Extended Rate of Interest for the immediately following Extended Interest Period and all following Extended Interest Periods, subject to the subsequent operation of this § 5 (1d); or (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in § 5 (1d)(c)) subsequently be used in place of the Extended Reference Rate to determine the Extended Rate of Interest for the immediately following Extended Interest Period and all following Extended Interest Periods, subject to the subsequent operation of this § 5 (1d).
- (c) *Adjustment Spread.* The Independent Adviser shall determine in its reasonable discretion the quantum of, or a formula or methodology for determining, the Adjustment Spread that is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), and such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (d) *Benchmark Amendments.* If any relevant Successor Rate or Alternative Rate and, in each case, the Adjustment Spread is determined in accordance with this § 5 (1d) and the Independent Adviser determines in its reasonable discretion (A) that amendments to these Terms and Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in each case, the Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then, subject to the Issuer giving notice thereof in accordance with § 5 (1d)(e), such Benchmark Amendments shall apply to the Notes with effect from the date specified in such notice.
- (e) *Notices, etc.* The Issuer will notify without undue delay, but in any event not later than on the tenth Business Day prior to the relevant Extended Interest Determination Date, any Successor Rate or Alternative Rate, the Adjustment Spread and the specific terms of the Benchmark Amendments (if required), determined under this § 5 (1d) to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § 12, the Noteholders. Such notice shall be irrevocable and shall specify the Benchmark Replacement Effective Date.

Together with such notice, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorized signatories of the Issuer:

(A)

- (a) confirming that a Benchmark Event has occurred,
- (b) specifying the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate,
- (c) specifying the Adjustment Spread and the specific terms of the relevant Benchmark Amendments (if required), in each case as determined in accordance with the provisions of this § 5 (1d),
- (d) specifying the Benchmark Replacement Effective Date, and

(B) certifying that any such relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate or Alternative Rate and, in each case, the Adjustment Spread.

The Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if required) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if required)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

- (f) *Survival of Extended Reference Rate.* Without prejudice to the obligations of the Issuer under § 5 (1d)(a), (b), (c), (d) and (e), the Extended Reference Rate and the fallback provisions provided for in the definition of the term "Screen Page" in § 5 (1c) will continue to apply unless and until a Benchmark Event has occurred.

- (g) *Definitions.* As used in this § 5 (1d):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either the spread, or the result of the operation of the formula or methodology for calculating the spread, in either case, which: (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Extended Reference Rate with the Successor Rate by any Relevant Nominating Body; or (2) (if no such recommendation has been made, or in the case of an Alternative Rate) is applied to the Successor Rate or Alternative Rate, as applicable, in the international debt capital markets transactions (or, alternatively, the international swap markets) to produce an industry-accepted replacement reference rate for the Extended Reference Rate; or (3) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Extended Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

If the Independent Adviser does not determine such Adjustment Spread, then the Adjustment Spread will be zero.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with § 5 (1d)(b) is customary in market usage in the international debt capital markets (or, alternatively, the international swap markets) for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

"**Benchmark Amendments**" has the meaning given to it in § 5 (1d)(d).

"**Benchmark Event**" means: (1) a public statement or publication of information by or on behalf of the regulatory supervisor of the Extended Reference Rate administrator stating that said administrator has ceased or will cease to provide the Extended Reference Rate permanently or indefinitely, unless, at the time of the statement or publication, there is a successor administrator that will continue to provide the Extended Reference Rate; or (2) a public statement or publication of information by or on behalf of the Extended Reference Rate administrator is made, stating that said administrator has ceased or will cease to provide the Extended Reference Rate permanently or indefinitely, unless, at the time of the statement or publication, there is a successor administrator that will continue to provide the Extended Reference Rate; or (3) it has become, for any reason, unlawful under any law or regulation applicable to the Fiscal Agent, any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Extended Reference Rate; or (4) the Extended Reference Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or (5) material change is made to the Extended Reference Rate methodology; or (6) a public statement by the supervisor of the Extended Reference Rate administrator is made that, in its view, the Extended Reference Rate is no longer representative, or will no longer be representative, of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Extended Reference Rate administrator.

"**Business Day**" means a Payment Business Day (as defined in § 4(5)).

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer under § 5 (1d)(a).

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable): (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Extended Reference Rate which is formally recommended by any Relevant Nominating Body.

(h) The effective date for the application of the Successor Rate or, as the case may be, the Alternative Rate determined in accordance with this § 5 (1d), the Adjustment Spread and the Benchmark Amendments (if required) determined under this § 5 (1d) (the **"Benchmark Replacement Effective Date"**) will be the Extended Interest Determination Date falling on or after the earliest of the following dates:

- (A) if the Benchmark Event has occurred as a result of clauses (1) or (2) of the definition of the term "Benchmark Event", the date of cessation of publication of the Extended Reference Rate or of the discontinuation of the Extended Reference Rate, as the case may be; or
- (B) if the Benchmark Event has occurred as a result of clauses (4) or (5) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or
- (C) if the Benchmark Event has occurred as a result of clause (3) of the definition of the term "Benchmark Event", the date from which the prohibition applies; or
- (D) if the Benchmark Event has occurred as a result of clause (6) of the definition of the term "Benchmark Event", the date on which the statement is made.

(i) If a Benchmark Event occurs in relation to any Successor Rate or Alternative Rate, as applicable, § 5 (1d) shall apply *mutatis mutandis* to the replacement of such Successor Rate or Alternative Rate, as applicable, by any new Successor Rate or Alternative Rate, as the case may be. In this case, any reference in this § 5 (1d) to the term Extended Reference Rate shall be deemed to be a reference to the Successor Rate or Alternative Rate, as applicable, that last applied.

(1e) *Extended Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Extended Rate of Interest is to be determined, determine the Extended Rate of Interest and calculate the amount of interest (the **"Extended Interest Amount"**) payable on the Notes in respect of the Specified Denomination for the relevant Extended Interest Period. Each Extended Interest Amount shall be calculated by applying the Extended Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

(1f) *Notification of Extended Rate of Interest and Extended Interest Amount.* The Calculation Agent will cause the Extended Rate of Interest, each Extended Interest Amount for each Extended Interest Period, each Extended Interest Period and the relevant Extended Interest Payment Date to be notified to the Issuer and to the Noteholders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth TARGET Business Day (as defined in § 5 (1c)) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination, but in no event later than the first day of the relevant Extended Interest Period. Each Extended Interest Amount and Extended Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Extended Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Noteholders in accordance with § 12.

(1g) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 5 by the Issuer or, where applicable, the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent and the Noteholders.

(1h) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law¹.

(1i) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year; or
- (ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Date to, (but excluding) the next Determination Date.

"**Determination Date**" means 28 February in each year.

(2) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last Tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given in accordance with § 12 to the Noteholders at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(3) *Early Redemption Amount*. The "**Early Redemption Amount**" of a Note shall be its Final Redemption Amount.

§ 6

FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT

(1) *Appointment; Specified Offices*. The initial Fiscal Agent, Paying Agent and the Calculation Agent and their respective initial specified offices are:

Fiscal Agent: Citibank Europe plc
1 N Wall Quay, North Dock
Dublin, 1
Ireland

¹ Under German law, the default rate of interest established by law is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 (1), 247 (1) German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**"). Under Austrian law, the default rate of interest is four percentage points *per annum* (§§ 1333, 1000 Austrian Civil Code – *Allgemeines Bürgerliches Gesetzbuch* – "**ABGB**"). Regarding monetary claims between entrepreneurs relating to entrepreneurial dealings, the default interest rate in case of a culpable default is 9.2 percentage points *per annum* above the basic rate of interest (§ 456 Austrian Commercial Code (*Unternehmensgesetzbuch* – "**UGB**")), otherwise also the default interest rate of four percentage points *per annum* applies.

Paying Agent: Citibank Europe plc
1 N Wall Quay, North Dock
Dublin, 1
Ireland

The Fiscal Agent shall also act as Calculation Agent.

The Fiscal Agent, the Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified offices.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent, (ii) so long as the Notes are listed on the Luxembourg Stock Exchange, a Paying Agent (which may be the Fiscal Agent) which shall be a bank domiciled in the European Economic Area ("EEA") with a specified office in Luxembourg and/or in such other place as may be required by the rules of such stock exchange and (iii) a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 12.

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Noteholder.

§ 7 TAXATION

(1) All payments of principal and interest in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Republic of Austria, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are withheld or deducted by a paying office from a payment if the payment could have been made by another paying office without such withholding or deduction, or
- (e) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later.

(2) Notwithstanding any other provision in these Terms and Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the IRS ("**FATCA Withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder for any FATCA Withholding deducted or withheld by the Issuer, any paying agent or any other party as a result of any person other than Issuer or an agent of the Issuer not being entitled to receive payments free of FATCA Withholding.

§ 8 PRESENTATION PERIOD

Presentation Period. The presentation period for Notes due provided in section 801 subparagraph 1, sentence 1 German Civil Code is reduced to ten years.

§ 9 EVENTS OF DEFAULT

The Noteholders do not have a right to demand the early redemption of the Notes.

§ 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Noteholders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any wholly owned subsidiary of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor is entitled to issue Covered Bonds (*gedeckte Schuldverschreibungen*) pursuant to the Austrian PfandBG and its Articles of Association;
- (b) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes, including all obligations in relation to the cover pool of assets which cover the Notes pursuant to the Austrian PfandBG and agrees not to alter the Terms and Conditions applicable to any outstanding Covered Bonds (*gedeckte Schuldverschreibungen*);
- (c) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (d) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty or governmental charge imposed on such Noteholder in respect of such substitution; and
- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c) and (d) above hold true or have been satisfied.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.

§ 11 FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Noteholders, subject to availability of the statutory cover, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Repurchases.* The Issuer may at any time (i) purchase Notes in the open market or otherwise and at any price and (ii) hold, resell or surrender such purchased Notes to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Noteholders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12 NOTICES

(1) *Publication.* All notices concerning the Notes shall be published on the website of the Issuer under the link: www.bawagpsk.com and on the website of the Luxembourg Stock Exchange, www.luxse.com. If publication on this website is not possible, the notices shall be published in a newspaper having general circulation in Luxembourg.

The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Notes are listed. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(2) *Notification to Clearing System.* The Issuer may, in lieu of the publication set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders, provided that the rules of the stock exchange on which the Notes are listed permit such form of notice. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to the Clearing System.

§ 13 AMENDMENT OF THE TERMS AND CONDITIONS, NOTEHOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009, as amended (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Noteholders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Noteholders. Resolutions which do not provide for identical conditions for all Noteholders are void, unless Noteholders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of at least 75 per cent of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 (3) nos. 1 to 9 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Noteholders.* Resolutions of Noteholders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG and §§ 5 et seqq. SchVG or in a Noteholders' meeting in accordance with §§ 5 et seqq. SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Noteholders' Representative (as defined below) has convened the vote, by the Noteholders' Representative.

(5) *Voting rights.* Each Noteholders participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Noteholders' Representative.* The Noteholders may by majority resolution appoint a common representative (the **"Noteholders' Representative"**) to exercise the Noteholders' rights on behalf of each Noteholder.

The Noteholders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders. The Noteholders' Representative shall comply with the instructions of the Noteholders. To the extent that the Noteholders' Representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Noteholders' Representative.

§ 14 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by German law and comply with the Austrian Covered Bond Act (*Bundesgesetz über Pfandbriefe*, Federal Law Gazette I No. 199/2021 as amended – the **"PfandBG"**).

(2) *Place of Jurisdiction.* The district court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings (**"Proceedings"**) arising out of or in connection with the Notes.

(3) *Enforcement.* Any Noteholder of Notes may in any Proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (such as a deposit certificate for the exercise of rights issued by the Custodian pursuant to section 6 (2) sentence 1 German Securities Deposit Act (*Depotgesetz*)) with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is admitted in Proceedings in the country in which the Proceedings take place.

(4) *Exclusion of the Applicability of the Austrian Notes Trustee Act.* To the extent legally permissible, the applicability of the provisions of the Austrian Notes Trustee Act (*Kuratoren-gesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratoren-ergänzungsgesetz*) is explicitly excluded in relation to the Notes.

§ 15 LANGUAGE

These Terms and Conditions are written in the English language only.

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PART II – ADDITIONAL INFORMATION

A. Essential information

Interests of natural and legal persons involved in the issue/offer

- ☒ So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

Use of Proceeds

General corporate purposes

Estimated net proceeds

EUR 743,025,000

Eurosystem eligibility

New Global Note

Yes

Intended to be held in a manner which would allow Eurosystem eligibility

Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Prohibition of Sales to EEA Retail Investors

Not applicable.

Prohibition of Sales to UK Retail Investors

Not applicable.

B. Information concerning the securities to be offered /admitted to trading

Securities Identification Numbers

Common Code

327618334

ISIN Code

XS3276183343

German Securities Code

A4ENVB

Yield	2.993 per cent <i>per annum</i> . This yield is calculated at the Issue Date on the basis of the Issue Price assuming a redemption on the Maturity Date.
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Resolutions, authorisations and approvals by virtue of which the Notes have been issued	Resolution of the management board (<i>Vorstand</i>) of the Issuer dated 12 January 2026, decision by the chief financial officer/member of the management board (<i>Vorstand</i>) of the Issuer dated 13 January 2026 as well as resolution of the supervisory board (<i>Aufsichtsrat</i>) of the Issuer dated 2 December 2025.
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C. Terms and conditions of the offer of Notes to the public	Not applicable.
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D. Listing and admission to trading	Yes
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<input checked="" type="checkbox"/> Regulated Market and Official List of the Luxembourg Stock Exchange

Date of admission	20 January 2026
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Estimate of the total expenses related to admission to trading	EUR 6,625
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Issue Price	99.250 per cent
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E. Additional Information

Rating	The Notes are expected to be rated Aaa by Moody's Deutschland GmbH.
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Moody's Deutschland GmbH ("**Moody's**") is established in the European Community and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011, (the "**CRA Regulation**"). The European Securities and Markets Authority ("**ESMA**") publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

Moody's defines its ratings as follows:

Aaa:	Obligations rated "Aaa" are judged to be of the highest quality, subject to the lowest level of credit risk.
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Rating categories defined by Moody's rank from "Aaa" (highest category) to "C" (lowest category).

F. Consent to use the Base Prospectus

Not applicable.

G. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus

The Issuer grants general consent to the use of the Prospectus for public offers by any financial intermediary it may concern in the Grand Duchy of Luxembourg, the Republic of Austria, and the Federal Republic of Germany.

No