

Prospectus Supplement No. 1

dated 17 March 2026

to the Base Prospectus dated 30 January 2026



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

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

This supplement (the "**Supplement**") dated 17 March 2026 constitutes a supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the base prospectus dated 30 January 2026 (the "**Original Prospectus**" or the "**Base Prospectus**") of BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft ("**BAWAG P.S.K.**" or the "**Issuer**") relating to the Programme. The Prospectus forms the base prospectus of the Issuer within the meaning of Article 8 (6) of the Prospectus Regulation.

The Original Prospectus has been approved on 30 January 2026 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

This Supplement has been filed with and approved by the FMA in its capacity as competent authority, filed with the Vienna Stock Exchange (*Wiener Börse*) and published in electronic form on the Issuer's website under "<https://www.bawaggroup.com/de/investor-relations/funding-rating>".

Terms defined in the Original Prospectus shall have the same meaning when used in this Supplement. References to the "**Prospectus**" shall henceforth mean the Original Prospectus, as supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements mentioned in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within eight working days after the publication of this Supplement, to withdraw their acceptances until, and including 27 March 2026, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the Notes, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

RESPONSIBILITY STATEMENT

The Issuer, with its registered office at Wiedner Gürtel 11, 1100 Vienna, Austria, is responsible for the information given in this Supplement.

The Issuer hereby declares that, to the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and that this Supplement makes no omission likely to affect its import.

NOTICE

This Supplement shall only be distributed in connection with the Prospectus.

No person has been authorised to give any information or to make any representation which is not contained in or not consistent with the Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer.

The distribution of this Supplement and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the EEA and in the United Kingdom see the section "*11 Subscription and Sale*" of the Original Prospectus. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

This Supplement does not constitute an offer or an invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes.

Significant new factors, material mistakes and/or material inaccuracies (as referred to in Article 23 (1) of the Prospectus Regulation) have arisen which in the Issuer's perception are capable of affecting the assessment of securities issued or to be issued by the Issuer, and are thus herewith included in the Prospectus as follows:

- 1. In the section entitled "7 GENERAL DESCRIPTION OF BAWAG P.S.K. AS ISSUER" the first paragraph in the subsection entitled "7.1.4 Statutory auditors" commencing on page 264 of the Original Prospectus, shall be replaced by the following paragraphs:**

The independent auditor of BAWAG P.S.K. for the financial year ended 31 December 2025 is Deloitte Audit Wirtschaftsprüfungs GmbH, Renngasse 1/Freyung, 1010 Vienna, Austria ("**Deloitte**"), a member of the Austrian Chamber of Tax Advisors and Auditors (*Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen*), Am Belvedere 10 / Top 4 (2. Floor) 1100 Vienna. Deloitte audited the German-language originals of the audited consolidated annual financial statements as of and for the financial year ended 31 December 2025 (the "**Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2025**"), prepared in accordance with IFRS as adopted by the EU and the additional requirements pursuant to § 245a UGB (Austrian Commercial Code) and § 59a BWG (Austrian Banking Act). Deloitte issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*).

The independent auditor of BAWAG P.S.K. for the financial year ended 31 December 2024 was KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna, Austria ("**KPMG**"), a member of the Austrian Chamber of Tax Advisors and Auditors (*Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen*), Am Belvedere 10 / Top 4 (2. Floor) 1100 Vienna. KPMG audited the German-language originals of the audited consolidated annual financial statements as of and for the financial year ended 31 December 2024 (the "**Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2024**"), prepared in accordance with IFRS as adopted by the EU and the additional requirements pursuant to § 245a UGB (Austrian Commercial Code) and § 59a BWG (Austrian Banking Act). KPMG issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*).

- 2. In the section entitled "7 GENERAL DESCRIPTION OF BAWAG P.S.K. AS ISSUER" the information in the subsection entitled "7.3 Trend information" commencing on page 265 of the Original Prospectus, shall be replaced by the following information:**

Overall, international economic development is currently marked by a high degree of uncertainty. The U.S. administration continues to implement protectionist measures, such as raising tariff barriers, which influence the global trade environment. In addition to economic uncertainty, several political challenges persist, particularly as it relates to Ukraine and the Middle East where military escalation involving the United States, Israel and Iran has significantly heightened geopolitical risk and raised concerns over energy supply security and regional stability. The sustained decline in euro area inflation over 2024 and 2025 allowed the ECB to implement an successive rounds of rate cuts, bringing the deposit rate to 2% by early 2026, where it currently remains. Further interest rate changes will depend on economic conditions.

2025 was characterized by a stagnating economy, declining but not yet resolved inflation, a loose monetary policy by the ECB, international trade conflicts, and fiscal policy countermeasures, the full effects of which are yet to be seen.

- 3. In the section entitled "7 GENERAL DESCRIPTION OF BAWAG P.S.K. AS ISSUER" the information in the subsection entitled "7.3.1 Statement of no material adverse change / significant changes" on page 266 of the Original Prospectus, shall be replaced by the following information:**

There have been no material adverse changes in the prospects of BAWAG P.S.K. since the date of its last published audited financial statements, i.e. 31 December 2025.

There has been no significant change in the financial performance of BAWAG P.S.K. since 31 December 2025, the end of the last financial period for which financial information has been published.

- 4. In the section entitled "7 GENERAL DESCRIPTION OF BAWAG P.S.K. AS ISSUER" in the subsection entitled "7.3.2 Recent developments and outlook" under the sub-heading "Recent funding activities" commencing on page 266 of the Original Prospectus, below the third paragraph, the following paragraphs shall be added:**

BAWAG P.S.K. issued notes covered by a mortgage backed pool of assets in the amount of EUR 500,000,000 in the first quarter 2026 (due 2038 with a 3.375% coupon) and public sector covered bonds in the amount of EUR 750,000,000 also in the first quarter 2026 (due 2033 with 2.875% coupon).

In March 2026, BAWAG P.S.K. intends to issue 3.00 *per cent.* ordinary senior notes denominated in Euro with a denomination of EUR 1,000 per note and an aggregate principal amount of up to EUR 200,000,000. The notes

are expected to have a fixed maturity ending no later than 31 March 2033, subject to any early redemption rights or any purchase and cancellation by the Issuer.

5. In the section entitled "7 GENERAL DESCRIPTION OF BAWAG P.S.K. AS ISSUER" in the subsection entitled "7.3.2 Recent developments and outlook" the information under the sub-heading "Outlook" on page 267 of the Original Prospectus, shall be replaced by the following information:

The outlook remains unclear amid a fragile global economic environment marked by ongoing trade tensions, selective tariff measures and persistent geopolitical conflicts. Global economic development continues to be shaped by a wide range of interrelated factors. Significant uncertainty persists regarding future economic and trade policy decisions of the current US administration, as well as the economic implications of geopolitical developments in Ukraine, the Middle East and parts of Asia. In addition, the future trajectory of international climate and energy policy remains an important source of uncertainty for investment and growth prospects.

At the same time, strained public finances in several EU member states could contribute to upward pressure on long-term interest rates, with potential implications for refinancing conditions and investment activity. Risks of monetary policy miscalibration in either direction persist, underscoring the importance of a data-driven, cautious and transparent approach, as repeatedly emphasized by central banks in their communications.

6. In the section entitled "7 GENERAL DESCRIPTION OF BAWAG P.S.K. AS ISSUER" the information in the subsection entitled "7.7 Significant change in the financial position of BAWAG P.S.K. Group" on page 269 of the Original Prospectus, shall be replaced by the following information:

There have been no material adverse changes in the prospects of BAWAG P.S.K. since 31 December 2025.

There has been no significant change in the financial position of BAWAG P.S.K. Group since 31 December 2025.

7. In the section entitled "8 BUSINESS OVERVIEW OF BAWAG P.S.K. GROUP" the information in the subsection entitled "8.5 Employees" on page 276 of the Original Prospectus, shall be replaced by the following information:

The following tables show, as of the end of the financial years ended 31 December 2025 and 2024, the number of employees as well as the full-time equivalent employees of BAWAG P.S.K. Group.

Headcount – salaried employees	As of and for the financial year ended 31 December	
	2025	2024
Number of employees on reporting date	3,957	3,531
Average number of employees	4,067	3,102

Source: Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2025.

Full-time equivalents – salaried employees	As of and for the financial year ended 31 December	
	2025	2024
Number of employees on reporting date	3,543	3,138
Average number of employees	3,644	2,720
Active employees ¹⁾	3,259	2,974

¹⁾ Excluding employees on any form of temporary leave or who have entered into an agreement under a social compensation scheme.

Source: Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2025.

8. In the section entitled "9 FINANCIAL INFORMATION" the information in the subsection entitled "9.1.1 Historical financial information" on page 277 of the Original Prospectus, shall be replaced by the following information:

Financial years ended 31 December 2025 and 31 December 2024.

The Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2025 together with the auditors' report thereon are incorporated by reference into this Base Prospectus (see "13.1 Documents incorporated by reference" below).

The Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2024 together with the auditors' report thereon are incorporated by reference into this Base Prospectus (see "13.1 Documents incorporated by reference" below).

9. In the section entitled "9 FINANCIAL INFORMATION" the information in the subsection entitled "9.1.2 Selected financial information" commencing on page 277 of the Original Prospectus, shall be replaced by the following information:

Selected financial information for the financial years ended 31 December 2025 and 31 December 2024.

The following tables show selected financial information of BAWAG P.S.K. Group that are, in the case of financial information shown as 'audited', taken from the Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2025 or based on such statements or taken from the internal reporting of BAWAG P.S.K. Group:

Financial position	31 December 2025	31 December 2024
(in EUR million)	(audited, unless otherwise stated)	
Total assets		
Cash reserves	13,687	17,358
Financial assets held for trading	109	317
Financial assets at fair value through profit or loss	517	624
Financial assets at fair value through other comprehensive income	1,313	1,895
Financial assets at amortised cost	54,125	48,894
thereof: Customers	50,069	44,984
Debt instruments	3,613	3,081
Credit institutions	443	829
Valuation adjustment on interest rate risk hedged portfolios	(616)	(218)
Hedging derivatives	358	331
Tangible non-current assets	524	295
Intangible non-current assets	271	259
Tax assets for current taxes	19	16
Tax assets for deferred taxes	107	119
Other assets	449	374
Non-current assets held for sale	119	5
Total assets	70,982	70,269
Total liabilities	66,637	66,143
Financial liabilities designated at fair value through profit or loss	55	100
Financial liabilities held for trading	451	454
Financial liabilities at amortized cost ...	65,004	64,155
thereof: Customers	46,670	45,731
Issued bonds, subordinated and supplementary capital	17,530	17,176
Credit institutions	804	1,248
Financial liabilities associated with transferred assets	0	0
Valuation adjustment on interest rate risk hedged portfolios	(299)	(220)
Hedging derivatives	92	291
Provisions	251	285
Tax liabilities for current taxes	71	51
Tax liabilities for deferred taxes	147	75
Other obligations	865	952
Other obligations in disposal groups	0	0

Financial position	31 December 2025	31 December 2024
Total equity	4,345	4,126
thereof: Equity attributable to the owners of the parent (ex AT 1 capital)	3,840	3,411
AT 1 capital	496	715
Non-controlling interests .	9	0
Total liabilities and equity	70,982	70,269

Source: Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2025 or company information.

Profit and loss statement	As of and for the financial year ended	
	31 December 2025	31 December 2024
(in EUR million)	(audited, unless otherwise stated)	
Net interest income	1,803.0	1,281.1
Net fee and commission income	369.6	308.8
Core Revenues ^{1) 3)}	2,172.6	1,589.9
Other income ^{2) 3)}	11.0	17.3
Operating income ³⁾	2,183.6	1,607.2
Operating expenses ^{2) 3)}	(762.9)	(513.6)
Pre-Provision Profit ^{1) 3)}	1,420.7	1,093.6
Regulatory charges ²⁾	(37.7)	(14.5)
Total risk costs	(226.3)	(81.5)
Share of the profit or loss of associates accounted for using the equity method	6.6	4.3
Profit before tax	1,163.3	1,001.9
Income taxes	(291.4)	(220.1)
Profit after tax	871.9	781.8
Non-controlling interests	(2.0)	0
Net profit	869.9	781.8

¹⁾ The number or ratio is an APM. For a definition, see "9.1.3 Alternative performance measures" below.

²⁾ The position "Other Income" includes gains and losses on financial instruments and other operating income and expenses. In accordance with IFRS, the item 'Other operating income and expenses' also includes regulatory charges. The item 'Operating expenses' includes regulatory charges as well. However, BAWAG P.S.K. Group's management considers regulatory charges as a separate expense. Accordingly, they are shown separately.

³⁾ Unaudited.

Source: Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2025 or company information.

(in EUR million)	As of	
	31 December 2025	31 December 2024
Senior debt (issued notes) (rounded) ¹⁾	(unaudited)	
	16,884	16,630
Subordinated debt (issued notes) (rounded) ²⁾	701	646

- 1) Sum of issued debt securities and other securitized liabilities, short-term notes and non-listed private placements and other obligations evidenced by paper contained in the measurement categories 'financial liabilities designated at fair value through profit or loss' and 'financial liabilities measured at amortised cost', each as shown in the Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2025 (page 81).
- 2) Sum of subordinated capital and supplementary capital contained in the measurement categories 'financial liabilities designated at fair value through profit or loss' and 'financial liabilities measured at amortised cost', each as shown in the Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2025 (page 81).

Source: Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2025 or company information.

10. In the section entitled "10 REGULATORY CAPITAL REQUIREMENTS" the information in the subsection entitled "10.1.1 BAWAG Regulatory Group's regulatory capital requirements" on page 282 of the Original Prospectus, shall be replaced by the following information:

As of January 2026, BAWAG Regulatory Group must fulfil a SREP CET 1 ratio of 10.22% of risk-weighted assets (comprising the 4.5% Pillar 1 base requirement (minimum CET 1 capital ratio), 1.322% of Pillar 2 requirement, the capital conservation buffer of 2.5%, the countercyclical buffer of 0.490% (based on risk-weighted assets as of 31 December 2025), the systemic risk buffer of 0.5%, the buffer for other systemically important institutions of 0.9% and the sectorial systemic risk buffer for Austrian commercial real estate exposures of 0.007%). As of July 2026, BAWAG Regulatory Group must fulfil a SREP CET 1 ratio of 10.23% of risk-weighted assets, and the sectorial systemic risk buffer for Austrian commercial real estate exposures amounts to 0.014%. As of 31 December 2025, BAWAG Regulatory Group must fulfil a total capital ratio of 14.9%.

As of 31 December 2025, BAWAG Group's CET 1 ratio (management view) amounted to 14.2%, including deductions for the approximately EUR 481 million dividends earmarked for distribution in 2026. The 2026 dividend policy includes a target payout ratio of 55% of net profit. As of 31 December 2025, BAWAG Group's total capital ratio amounted to 19.3%.

The following table shows the leverage ratio (fully loaded) of BAWAG Regulatory Group:

	As of	
	31 December 2025	31 December 2024
	(unaudited)	
Leverage ratio (fully loaded) ¹⁾	4.9%	5.2%

- ¹⁾ The leverage ratio is an APM and calculated pursuant to Article 429 CRR II as an institution's capital measure divided by that institution's total exposure measure, expressed as a percentage, and is designed to discourage the build-up of excessive leverage by the Issuer. See also "9.1.3 Alternative performance measures" above.

Source: Company information.

11. In the section entitled "10 REGULATORY CAPITAL REQUIREMENTS" in the subsection entitled "10.2 Minimum requirement for own funds and eligible liabilities" commencing on page 282 of the Original Prospectus, the third and fourth paragraph shall be replaced by the following paragraphs:

As of 31 December 2025, BAWAG reported MREL eligible instruments amounting to 34.05% (management view) of RWA, corresponding to EUR 7.5 billion (i.e., 3% or EUR 0.7 billion of legacy MREL-eligible instruments, 10% or EUR 2.2 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 18% or EUR 4.1 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 31 December 2025, BAWAG reported MREL eligible instruments amounting to 10.2% of LRE.

In December 2025, BAWAG received its new MREL Decision from SRB, applicable from December 2025. The MREL-TREA has been set at 23.24% (27.64% including the combined buffer requirement as of December 2025) of RWA.

12. In the section entitled "12 GENERAL INFORMATION" in the subsection entitled "12.10 INDEPENDENT AUDITORS" on page 293 of the Original Prospectus, the first paragraph shall be replaced by the following paragraphs:

Deloitte, Renngasse 1/Freyung, 1010 Vienna, has audited the German-language originals of the audited consolidated annual financial statements of BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische

Postsparkasse Aktiengesellschaft as of and for the financial year ended 31 December 2025 and issued an unqualified auditors' opinion.

Deloitte as well as their responsible employees are members of the Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen, Am Belvedere 10 / Top 4 (2. Floor) 1100 Vienna.

KPMG, Porzellangasse 51, 1090 Vienna, has audited the German-language originals of the audited consolidated annual financial statements of BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft as of and for the financial year ended 31 December 2024 and issued an unqualified auditors' opinion.

13. In the section entitled "13 DOCUMENTS INCORPORATED BY REFERENCE / DOCUMENTS AVAILABLE" in the subsection entitled "13.1 Documents incorporated by reference" on page 295 of the Original Prospectus, the table with regard to the Half-Year Financial Statements of BAWAG P.S.K. 2025 shall be replaced by the following:

Document/Heading	Page reference in the Annual Report 2025
German language version of the audited consolidated annual financial statements of BAWAG P.S.K. as of and for the financial year ended 31 December 2025 and the respective Auditor's Opinion (the " Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2025 ") ²	
Consolidated Profit or Loss Statement (<i>Gewinn- und Verlustrechnung</i>)	29
Consolidated Statement of Comprehensive Income (<i>Sonstiges Ergebnis</i>)	30
Consolidated Statement of Financial Position (<i>Bilanz</i>)	31
Consolidated Statement of Changes in Equity (<i>Entwicklung des Eigenkapitals</i>)	32-33
Consolidated Statement of Cash Flows (<i>Kapitalflussrechnung</i>)	34-35
Notes (<i>Anhang</i>)	36-181
Auditor's Opinion (<i>Bestätigungsvermerk</i>)	187-190

14. In the section entitled "13 DOCUMENTS INCORPORATED BY REFERENCE / DOCUMENTS AVAILABLE" in the subsection entitled "13.1 Documents incorporated by reference" commencing on page 295 of the Original Prospectus, the footnote numbered "2" shall be replaced by the following footnote numbered "2":

² The officially signed German language versions of the Audited Consolidated Financial Statements 2025 and 2024 are solely legally binding and definitive.

15. In the section entitled "13 DOCUMENTS INCORPORATED BY REFERENCE / DOCUMENTS AVAILABLE" in the subsection entitled "13.1 Documents incorporated by reference" commencing on page 295 of the Original Prospectus, the table with regard to the Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2023 shall be deleted.

16. In the section entitled "13 DOCUMENTS INCORPORATED BY REFERENCE / DOCUMENTS AVAILABLE" in the subsection entitled "13.1 Documents incorporated by reference" commencing on page 295 of the

Original Prospectus, the paragraph following the table with regard to the Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2023 shall be replaced by the following paragraph:

For the avoidance of doubt, such parts of the Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2025 and 2024 respectively which are not explicitly listed in the tables above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor or covered elsewhere in this Prospectus.

17. In the section entitled "13 DOCUMENTS INCORPORATED BY REFERENCE / DOCUMENTS AVAILABLE" in the subsection entitled "13.2 Documents available for Inspection" commencing on page 297 of the Original Prospectus, the information under the first paragraph shall be replaced by the following information:

- (i) the original German language version of the Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2025 incorporated by reference into this Prospectus

(<https://www.bawag.at/resource/blob/137912/18f5b1e501e9e43ca20a2eddc0d7911d/jahresfinanzbericht-bawag-p-s-k-2025-final-data.pdf>);
- (ii) the original German language version of the Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2024 incorporated by reference into this Prospectus

(<https://www.bawag.at/resource/blob/95866/a30583837c7694689e128dd50055707c/jahresfinanzbericht-2024-data.pdf>);
- (iii) Debt Issuance Programme Prospectus dated 16 December 2022, set of Terms and Conditions for Notes with fixed interest or fixed resettable interest rates ("**Option I A**"), set of Terms and Conditions for Notes with floating interest rates ("**Option II A**"), set of Terms and Conditions for Notes with fixed to floating interest rates ("**Option III A**"), and set of Terms and Conditions for Zero Coupon Notes ("**Option IV A**")

("https://www .bawaggroup.com/en/investor-relations/funding-rating")
- (iv) Debt Issuance Programme Prospectus dated 21 March 2023, set of Terms and Conditions for Notes with fixed interest or fixed resettable interest rates ("**Option I A**"), set of Terms and Conditions for Notes with floating interest rates ("**Option II A**"), set of Terms and Conditions for Notes with fixed to floating interest rates ("**Option III A**"), and set of Terms and Conditions for Zero Coupon Notes ("**Option IV A**")

("https://www .bawaggroup.com/en/investor-relations/funding-rating")
- (v) each set of Final Terms for Notes that are publicly offered or admitted to trading on a regulated Market and the relevant Issue Specific Summary

("https://www .bawag.at/bawag/privatkunden/investieren/emission");
- (vi) a copy of this Prospectus and any supplement to this Prospectus

("https://www .bawaggroup.com/en/investor-relations/funding-rating");
- (vii) the Issuer's articles of association

("https://www .bawaggroup.com/resource/blob/124260/001c3a163dc943f95db542c0ddd03d47/2025-04-03-satzung-bawag-p-s-k-clean-data.pdf").

18. In the section entitled "14 GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 299 of the Original Prospectus, the row with regard to the Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2023 shall be replaced by the following row:

Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2025	German language version of the audited consolidated annual financial statements of BAWAG P.S.K. as of and for the financial year ended 31 December 2025 and the respective Auditor's Opinion
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19. In the section entitled "14 GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 299 of the Original Prospectus, the row with regard to the Half-Year Financial Statements of BAWAG P.S.K. 2025 shall be deleted