Prospectus Supplement No. 2

dated 12 August 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 12 August 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**") and with the Prospectus Supplement No. 1 dated 17 March 2026 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 the Prospectus Supplement No. 1 dated 17 March 2026 and 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 three working days after the publication of this Supplement, to withdraw their acceptances until, and including 17 August 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 information in the subsection entitled "7.3 Trend information" commencing on page 265 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 17 March 2026, 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. In June 2026, the ECB implemented its first interest rate hike since June 2025, with a further increase of 0.25 % expected for the remainder of 2026.

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

2. **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 as amended by the Prospectus Supplement No. 1 dated 17 March 2026, 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 30 June 2026, the end of the last financial period for which financial information has been published.

3. **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 "Acquisitions" on page 266 of the Original Prospectus, the following paragraphs shall be added:**

   On 14 April 2026, BAWAG P.S.K. and Permanent TSB Group Holdings plc ("**PTSB**") have agreed, with the support of the Irish State (represented by the Minister for Finance), which holds approximately 57.5 % of the shares in PTSB, the terms of a cash offer by BAWAG P.S.K. which has been recommended by PTSB's board of directors. Pursuant to the terms of the offer, BAWAG P.S.K. will acquire the entire issued and to be issued share capital of PTSB for a consideration of EUR 2.97 per share (equivalent to a total consideration of approximately EUR 1.619 billion).

   On 30 July 2026, PTSB’s shareholders approved the proposed acquisition of PTSB with 91% of votes cast at the meeting supportive of the transaction and all related resolutions at the PTSB extraordinary general meeting received the requisite approvals. With this approval, the transaction has reached the required shareholder majority for BAWAG Group’s all-cash offer. The completion of the transaction is expected in the fourth quarter of 2026 or the first quarter of 2027 and remains subject to satisfaction or waiver of the other conditions set out in the Scheme Document sent to PTSB shareholders dated 15 May 2026 (which is, for the avoidance of doubt, not incorporated by reference in, and does not form part of, this Prospectus), including High Court sanction and the remaining regulatory approval. With the acquisition of PTSB, BAWAG Group's balance sheet is expected to grow to over EUR 100 billion in assets, with over 5 million customers served across seven countries, and providing a full suite of Retail & SME products as well as corporate, commercial real estate, and public sector lending. The transaction was underwritten to be in line with BAWAG Group's through-the-cycle Group return requirements. Given its capital position and capital generation, BAWAG Group's aim is to fully self-fund the deal.

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, the information below the third paragraph as amended by the Prospectus Supplement No. 1 dated 17 March 2026, shall be replaced by the following information:**

In the first quarter of 2026 BAWAG P.S.K. issued notes covered by a mortgage backed pool of assets in the amount of EUR 500,000,000 (due 2038 with a 3.375 % coupon), public sector covered bonds in the amount of EUR 750,000,000 (due 2033 with a 2.875 % coupon) and ordinary senior notes in the amount of up to EUR 200,000,000 (due 2033 with a 3.000 % coupon) as well as mortgage covered bonds in the amount of USD 700,000,000 (due 2029 with a 4.508 % coupon) and green senior preferred notes in the amount of EUR 500,000,000 (due 2029 with a 3.125 % coupon) in the second quarter of 2026.

5. **In the section entitled "7 General Description of BAWAG P.S.K. as Issuer" the information in the subsection entitled "7.4.1.2 Current members of the Supervisory Board" on page 268 of the Original Prospectus, shall be replaced by the following information:**

The following table lists the positions of the current members of the Supervisory Board of BAWAG P.S.K. and in each case the year they were first appointed as members of the Supervisory Board of BAWAG P.S.K. and the expiration of their current term, to the extent applicable. None of the current members of the Supervisory Board of BAWAG P.S.K. performed any principal activity outside BAWAG Group where this activity would have been significant with respect to BAWAG P.S.K.

Name	Position	Year first appointed	End of Current Term
Kim Fennebresque	Chairperson	2017	2029
Tamara Kapeller	Deputy Chairperson	2021	2029
Frederick Haddad	Deputy Chairperson	2017	2029
Ahmed Saeed	Member	2025	2029
Robert Oudmaijer	Member	2025	2027
Veronika von Heise-Rotenburg....	Member	2025	2027
Patrick McClanahan	Member	2025	2027
Tina Reich	Member	2025	2027
Verena Spitz	Member[1)]	2017	n/a
Konstantin Latsunas	Member[1)]	2021	n/a
Alf-Jürgen Walter	Member[1)]	2026	n/a
Beatrix Pröll	Member[1)]	2021	n/a

[1)] Works council representative.

Source: Company information.

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 as amended by the Prospectus Supplement No. 1 dated 17 March 2026, 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 30 June 2026.

7. **In the section entitled "7 General Description of BAWAG P.S.K. as Issuer" the information in the subsection entitled "7.10 Rating" on page 270 of the Original Prospectus, shall be replaced by the following information:**

BAWAG P.S.K. is rated by Moody's Deutschland GmbH ("**Moody's**"). The text of the credit opinion from Moody's dated 4 May 2026 reads as follows (only the relevant parts are reproduced here):

Ratings[*]

Category	Moody's[1] Rating
Outlook	Positive(m)[2]
Baseline Credit Assessment.......................................	Baa1[3]
Issuer Rating..	A1[4]
Senior Unsecured	A1[4]
Junior Senior Unsecured – Dom Curr..........................	Baa1[5]
Subordinate MTN – Dom Curr....................................	(P)Baa2[5]
ST Issuer Rating	P-1[6]
Covered Bonds	Aaa[7]

*) 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.

1) 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) a list of credit rating agencies registered in accordance with the CRA Regulation, which includes Moody's.

2) 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."

According to the definitions published by Moody's Investors Services Inc. on its website, "outlooks may be assigned at the issuer level or at the rating level. Where there is an outlook at the issuer level and the issuer has multiple ratings with differing outlooks, an '(m)' modifier to indicate multiple will be displayed and Moody's press releases will describe and provide the rationale for these differences."

See https:// ratings.moodys.com/rmc-documents/53954.

3) 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:// ratings.moodys.com/rmc-documents/53954.

4) 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:// ratings.moodys.com/rmc-documents/53954.

5) 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."

According to the definitions published by Moody's Investors Services Inc. on its website, "Moody's will often assign a provisional rating to an issuer or an instrument when the change to a definitive rating is subject to the fulfilment of contingencies that could affect the rating. [...] The (P) notation provides additional information about the rating, but does not indicate a different rating. [...] For provisional ratings assigned to an issuer or instrument, the (P) notation is removed when the applicable contingencies have been fulfilled."

See https:// ratings.moodys.com/rmc-documents/53954.

6) 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:// ratings.moodys.com/rmc-documents/53954.

7) 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:// ratings.moodys.com/rmc-documents/53954.

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 as amended by the Prospectus Supplement No. 1 dated 17 March 2026, 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).

Six month period ended 30 June 2026

The Half-Year Financial Statements of BAWAG P.S.K. 2026 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 as amended by the Prospectus Supplement No. 1 dated 17 March 2026, shall be replaced by the following information:

Selected financial information for the financial years ended 31 December 2025 and 31 December 2024 and for the six-month period ended 30 June 2026.

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 in the case of financial information shown as "unaudited" taken from the Half-Year Financial Statements of BAWAG P.S.K. 2026, or based on such statements or taken from the internal reporting of BAWAG P.S.K. Group:

Financial position	**As of**			
	31 December 2025	**31 December 2024**	**30 June 2026**	**30 June 2025**
(in EUR million)	**(audited, unless otherwise stated)**		**(unaudited)**	
Total assets				
Cash reserves	13,687	17,358	14,241	14,633
Financial assets held for trading	109	317	126	370
Financial assets at fair value through profit or loss	517	624	476	573
Financial assets at fair value through other comprehensive income	1,313	1,895	1,180	1,608
Financial assets at amortised cost	54,125	48,894	53,843	53,180
thereof: Customers	50,069	44,984	50,249	48,766
Debt instruments	3,613	3,081	3,034	4,034
Credit institutions	443	829	560	380
Valuation adjustment on interest rate risk hedged portfolios	(616)	(218)	(586)	(371)
Hedging derivatives	358	331	212	367
Tangible non-current assets	524	295	535	452
Intangible non-current assets	271	259	262	264
Tax assets for current taxes	19	16	23	17
Tax assets for deferred taxes	107	119	87	110
Other assets	449	374	468	388
Non-current assets held for sale	119	5	5	5
Total assets	**70,982**	**70,269**	**70,872**	**71,596**
Total liabilities	**66,637**	**66,143**	**66,642**	**67,558**
Financial liabilities designated at fair value through profit or loss	55	100	57	54
Financial liabilities held for trading	451	454	476	659
Financial liabilities at amortized cost	65,004	64,155	64,838	65,620
thereof: Customers	46,670	45,731	45,122	46,942

Financial position	As of			
	31 December 2025	31 December 2024	30 June 2026	30 June 2025
Issued bonds, subordinated and supplementary capital	17,530	17,176	19,004	17,700
Credit institutions	804	1,248	712	978
Financial liabilities associated with transferred assets	0	0	0	0
Valuation adjustment on interest rate risk hedged portfolios	(299)	(220)	(316)	(204)
Hedging derivatives	92	291	275	93
Provisions	251	285	244	279
Tax liabilities for current taxes	71	51	121	100
Tax liabilities for deferred taxes	147	75	137	99
Other obligations	865	952	810	858
Other obligations in disposal groups	0	0	0	0
Total equity	**4,345**	**4,126**	**4,230**	**4,038**
Equity attributable to the owners of the parent (ex AT 1 capital)	3,840	3,411	3,725	3,362
AT 1 capital	496	715	496	670
Non-controlling interests	9	0	9	6
Total liabilities and equity	**70,982**	**70,269**	**70,872**	**71,596**

Source: Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2025, Half-Year Financial Statements of BAWAG P.S.K. 2026, or company information.

Profit and loss statement	As of and for the financial year ended		As of and for the 6-month period ended	
	31 December 2025	31 December 2024	30 June 2026	30 June 2025
(in EUR million)	**(audited, unless otherwise stated)**		**(unaudited)**	
Net interest income	**1,803.0**	**1,281.1**	**966.3**	**876.6**
Net fee and commission income	**369.6**	**308.8**	**199.9**	**178.8**
Core Revenues[1) 3)]	**2,172.6**	**1,589.9**	**1,166.2**	**1,055.4**
Other income[2) 3)]	11.0	17.3	7.5	3.5
Operating income[3)]	**2,183.6**	**1,607.2**	**1,173.7**	**1,058.9**
Operating expenses[2) 3)]	**(762.9)**	**(513.6)**	**(366.7)**	**(385.7)**
Pre-Provision Profit[1) 3)]	**1,420.7**	**1,093.6**	**807.0**	**673.2**
Regulatory charges[2)]	(37.7)	(14.5)	(24.2)	(19.5)
Total risk costs	(226.3)	(81.5)	(139.7)	(110.0)
Share of the profit or loss of associates accounted for using the equity method	6.6	4.3	7.2	1.7
Profit before tax	**1,163.3**	**1,001.9**	**650.3**	**545.4**
Income taxes	(291.4)	(220.1)	(163.3)	(138.8)
Profit after tax	**871.9**	**781.8**	**487.0**	**406.6**
Non-controlling interests	(2.0)	0	(0.2)	0
Net profit	**869.9**	**781.8**	**487.2**	**406.6**

[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, Half-Year Financial Statements of BAWAG P.S.K. 2026, or company information.

Issued Debt Securities	**As of**			
	31 December 2025	**31 December 2024**	**30 June 2026**	**30 June 2025**
(in EUR million)		**(unaudited)**		
Senior debt (issued notes) (rounded)[1].	16,884	16,630	18,392	16,862
Subordinated debt (issued notes) (rounded)[2]	701	646	669	892

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) and in the Half-Year Financial Statements of BAWAG P.S.K. 2026 (pages 40 and 41).

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) and in the Half-Year Financial Statements of BAWAG P.S.K. 2026 (pages 40 and 41).

Source: Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2025, Half-Year Financial Statements of BAWAG P.S.K. 2026, 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 as amended by the Prospectus Supplement No. 1 dated 17 March 2026, shall be replaced by the following information:

As of June 2026, BAWAG Regulatory Group must fulfil a SREP CET 1 ratio of 10.19% 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 0.456% (based on risk-weighted assets as of 30 June 2026), the systemic risk buffer of 0.5%, the buffer for other systemically important institutions of 0.9% and the sectoral systemic risk buffer for Austrian commercial real estate exposures of 0.011%). As of 30 June 2026, BAWAG Regulatory Group must fulfil a total capital ratio of 14.72%.

As of 30 June 2026, BAWAG Group's CET 1 ratio (management view) amounted to 17.4%. Due to the acquisition of PTSB, no dividend considered in the first half year 2026. As of 30 June 2026, BAWAG Group's total capital ratio amounted to 22.9%.

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

Leverage Ratio	**As of**		
	31 December 2025	**31 December 2024**	**30 June 2026**
	(unaudited)	**(unaudited)**	**(unaudited)**
Leverage ratio (fully loaded)[1]	4.9 %	5.2 %	5.7 %

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 as amended by the Prospectus Supplement No. 1 dated 17 March 2026 shall be replaced by the following paragraphs:

As of 30 June 2026, BAWAG reported MREL eligible instruments amounting to 36.1% (management view) of RWA, corresponding to EUR 7.5 billion (i.e., 4% or EUR 0.75 billion of legacy MREL-eligible instruments, 11% or EUR 2.2 billion of new senior preferred instruments, 2% or EUR 0.5 billion of senior non-preferred) and 19.5% 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 30 June 2026, BAWAG reported MREL eligible instruments amounting to 10.3% 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% (27.61% including the combined buffer requirement as of June 2026) of RWA.

12. **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 as amended by the Prospectus Supplement No. 1 dated 17 March 2026, the following table shall be inserted before the existing tables:**

Document/Heading	**Page reference in the Annual Report 2025**
German language version of the unaudited consolidated financial statements of BAWAG P.S.K. as of and for the six-month period ended 30 June 2026 (the "**Half-Year Financial Statements of BAWAG P.S.K. 2026**")[2]	
Consolidated Profit or Loss Statement (*Gewinn- und Verlustrechnung*)	23
Consolidated Statement of Comprehensive Income (*Sonstiges Ergebnis*)	24
Consolidated Statement of Financial Position (*Bilanz*)	25
Consolidated Statement of Changes in Equity (*Entwicklung des Eigenkapitals*)	26-27
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13. **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" as amended by the Prospectus Supplement No. 1 dated 17 March 2026 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 and the Half-Year Financial Statements of BAWAG P.S.K. 2026 are solely legally binding and definitive.

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 paragraph following the table with regard to the Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2023 as amended by the Prospectus Supplement No. 1 dated 17 March 2026 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 and the Half-Year Financial Statements of BAWAG P.S.K. 2026 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.

15. **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 as amended by the Prospectus Supplement No. 1 dated 17 March 2026, the information under the first paragraph shall be replaced by the following information:

(i) the original German language versions of the Half-Year Financial Statements of BAWAG P.S.K. 2026 incorporated by reference into this Prospectus

(https://www.bawag.at/resource/blob/145434/3d9abd1475ae8dd7d4e25bc945de0c15/halbjahresfinanzbericht-2026-data.pdf)

(ii) 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);

(iii) 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);

(iv) 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")

(v) 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")

(vi) 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");

(vii) a copy of this Prospectus and any supplement to this Prospectus

("https://www .bawaggroup.com/en/investor-relations/funding-rating");

(viii) 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").

16. In the section entitled "14 Glossary and List of Abbreviations" commencing on page 299 of the Original Prospectus, the following row shall be added after the row "Global Note":

Half-Year Financial Statements of BAWAG P.S.K. 2026	German language version of the unaudited consolidated financial statements of BAWAG P.S.K. as of and for the six-month period ended 30 June 2026