Second Supplement
dated 15 September 2026
to the Base Prospectus dated 27 March 2026

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

BAWAG Group AG	**BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft**
Vienna, Republic of Austria – Issuer –	Vienna, Republic of Austria – Issuer –

Debt Issuance Programme
(the "Programme")

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

This Second Supplement has been prepared in order to (i) account for some further recent developments and (ii) amend the Terms and Conditions. The amendments included in this Second Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Second Supplement.

The Base Prospectus was published on 27 March 2026, in accordance with Article 21 paragraph 2 of the Prospectus Regulation in electronic form on the website of the BAWAG Group AG (www.bawaggroup.com). The first supplement was published on 21 April 2026, in accordance with Article 21 paragraph 2 of the Prospectus Regulation in electronic form on the website of the BAWAG Group AG (www.bawaggroup.com) (the "**First Supplement**"). This Second Supplement will also be published in accordance with Article 23 paragraph 1 and Article 21 paragraph 2 of the Prospectus Regulation in electronic form on the website of BAWAG Group AG (www.bawaggroup.com).

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

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

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

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

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

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

In accordance with Article 23 paragraph 2 of the Prospectus Regulation, investors who had already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, have the right, exercisable within three working days after the publication of this Second Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 18 September 2026. Investors should contact BAWAG Group's head of investor relations (investor.relations@bawaggroup.com) for the exercise of the right of withdrawal.

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

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

The following changes are made to the Base Prospectus:

1. **The second paragraph in the section (3) *Early Redemption due to a MREL Disqualification Event.* under the heading "OPTION I – Terms and Conditions for Notes with fixed interest rates or fixed resettable interest rates – § 5 REDEMPTION" on pages 77 to 78 of the Base Prospectus, as supplemented by the First Supplement, shall be deleted and replaced by the following information:**

   ""**MREL Disqualification Event**" means the determination by the Issuer, at any time, that there is a change in the regulatory classification of the Notes that would likely result or has resulted in the exclusion of the Notes from the Eligible MREL Instruments, provided that in each case an MREL Disqualification Event shall not occur on the basis (i) that the remaining maturity of the Notes is less than any period prescribed by any Applicable MREL Regulation (as defined below), and/or (ii) of any applicable limits on the amount of Eligible MREL Instruments permitted or allowed to meet MREL (as defined below) under the Applicable MREL Regulation.**]**"

2. **The second paragraph in the section (3) *Early Redemption due to a MREL Disqualification Event.* under the heading "OPTION II – Terms and Conditions for Notes with floating interest rates – § 5 REDEMPTION" on pages 106 to 107 of the Base Prospectus, as supplemented by the First Supplement, shall be deleted and replaced by the following information:**

   ""**MREL Disqualification Event**" means the determination by the Issuer, at any time, that there is a change in the regulatory classification of the Notes that would likely result or has resulted in the exclusion of the Notes from the Eligible MREL Instruments, provided that in each case an MREL Disqualification Event shall not occur on the basis (i) that the remaining maturity of the Notes is less than any period prescribed by any Applicable MREL Regulation (as defined below), and/or (ii) of any applicable limits on the amount of Eligible MREL Instruments permitted or allowed to meet MREL (as defined below) under the Applicable MREL Regulation.**]**"

3. **The second paragraph in the section (3) *Early Redemption due to a MREL Disqualification Event.* under the heading "OPTION III – Terms and Conditions for Notes with fixed-to-floating interest rates – § 5 REDEMPTION" on page 138 of the Base Prospectus, as supplemented by the First Supplement, shall be deleted and replaced by the following information:**

   ""**MREL Disqualification Event**" means the determination by the Issuer, at any time, that there is a change in the regulatory classification of the Notes that would likely result or has resulted in the exclusion of the Notes from the Eligible MREL Instruments, provided that in each case an MREL Disqualification Event shall not occur on the basis (i) that the remaining maturity of the Notes is less than any period prescribed by any Applicable MREL Regulation (as defined below), and/or (ii) of any applicable limits on the amount of Eligible MREL Instruments permitted or allowed to meet MREL (as defined below) under the Applicable MREL Regulation.**]**"

4. **The second paragraph in the section (3) *Early Redemption due to a MREL Disqualification Event.* under the heading "OPTION IV – Terms and Conditions for Zero Coupon Notes – § 5 REDEMPTION" on page 154 of the Base Prospectus, as supplemented by the First Supplement, shall be deleted and replaced by the following information:**

   ""**MREL Disqualification Event**" means the determination by the Issuer, at any time, that there is a change in the regulatory classification of the Notes that would likely result or has resulted in the exclusion of the Notes from the Eligible MREL Instruments, provided that in each case an MREL Disqualification Event shall not occur on the basis (i) that the remaining maturity of the Notes is less than any period prescribed by any Applicable MREL Regulation (as defined below), and/or (ii) of any applicable limits on the amount of Eligible MREL Instruments permitted or allowed to meet MREL (as defined below) under the Applicable MREL Regulation.**]**"

5. **In the section "6.3.2 Recent developments and outlook" on pages 193 to 194 of the Base Prospectus, as supplemented by the First Supplement, the sixth paragraph below the sub-heading "Acquisitions" shall be deleted and replaced by the following information:**

   "On 14 April 2026, BAWAG P.S.K. and Permanent TSB Group Holdings plc ("**PTSB**") have agreed, with the support of the Minister for Finance of Ireland who 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. In accordance with the terms of the offer, BAWAG 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, the requisite majority of PTSB shareholders approved the proposed acquisition with 91% of votes cast. While the proposed acquisition is subject to further terms being set out in the joint announcement published by BAWAG and PTSB on 14 April 2026 pursuant to Rule 2.7 of the Irish

Takeover Panel Act 1997, Takeover Rules 2022 (which is, for the avoidance of doubt, not incorporated by reference in, and does not form part of, this Base Prospectus) and to conditions including, among other things, (i) receipt of any necessary regulatory and other approvals and (ii) sanction by the Irish High Court, BAWAG expects to complete the acquisition in the fourth quarter of 2026 or the first quarter of 2027. With the acquisition of PTSB, BAWAG'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's through-the-cycle Group return requirements. Given its strong capital position and capital generation, BAWAG's aim is to fully self-fund the deal. Upon effectiveness of the acquisition of PTSB, PTSB will become part of BAWAG Regulatory Group. As a result, BAWAG expects that BAWAG will become the single point of entry for the group for resolution planning and, accordingly, MREL requirements, i.e. MREL-TREA and MREL-LRE, will no longer apply at the consolidated level of BAWAG P.S.K., but at the consolidated level of BAWAG ("**MREL Shift**"). During an interim transitional period, the current MREL requirements at the level of PTSB and BAWAG P.S.K. are expected to continue to apply. Existing MREL instruments at each respective level are expected to continue to count towards meeting MREL requirements, subject to confirmation from the supervisory authorities. Application of MREL requirements at the level of BAWAG following the MREL Shift is expected to be subject to a transitional period to allow for a gradual build-up of the MREL instruments at that level. "

6. The section "6.9 Ratings" on page 197 of the Base Prospectus, as supplemented by the First Supplement, shall be deleted and replaced by the following information:

"BAWAG Group 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**
Senior Subordinate Rating	Baa2[2)]
Junior Subordinated Rating	Ba1

[*)] 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 Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). The European Securities and Markets Authority ("**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 "obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics." "Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category."
See https://ratings.moodys.com/rmc-documents/53954.

In addition, on 27 August 2026, BAWAG Group received a long-term issuer rating of A3[3)] (positive outlook[4)]) by Moody's.

[3)] 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 are 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.

[4)] According to the definitions published by Moody's Investors Services Inc. on its website "A Moody’s rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV)." "A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term." See https://ratings.moodys.com/rmc-documents/53954.

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7. The section "7.9 Ratings" on page 202 of the Base Prospectus, as supplemented by the First Supplement, shall be deleted and replaced by the following information:

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

Ratings[*)]

Category	**Moody's**[1)] **Rating**
Outlook	Positive[2)]
Baseline Credit Assessment	baa1[3)]
Issuer Rating	A1[4)]
Senior Unsecured	A1[4)]
Junior Senior Unsecured – Dom Curr	Baa1[5)]
Subordinate – Dom Curr	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." 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 through caa. 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 are 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."
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.

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