

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 Group AG

25 September 2026

Final Terms

EUR 500,000,000 4.250% Green Senior Preferred Notes due September 2031

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 27 March 2026

Issue Price: 99.849 per cent

Issue Date: 29 September 2026

Series No.: 46, 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 27 March 2026 (the "**Base Prospectus**") and the supplements dated 21 April 2026 and 15 September 2026. 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). 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 Group AG (the "**Issuer**") is being issued in Euro ("**EUR**") (the "**Specified Currency**") in the aggregate principal amount of EUR 500,000,000 (in words: five hundred 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 of 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 an 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 unsecured and unsubordinated obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes rank

- (a) *pari passu* (i) among themselves and (ii) *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes;
- (b) senior to all present or future obligations under (i) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments and (ii) all subordinated obligations of the Issuer; and
- (c) fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

"Senior Ranking Obligations" means all obligations of the Issuer which pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

"Non-Preferred Senior Instruments" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 131 (3) no. 1 to no. 3 BaSAG implementing Article 108 (2) BRRD and any other obligations of the Issuer which, to the extent permitted by Austrian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

"BaSAG" means the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), as amended or replaced from time to time; to the extent that any provisions of the BaSAG are amended or replaced, the reference to provisions of the BaSAG as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"BRRD" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (Bank Recovery and Resolution Directive), as implemented in the Republic of Austria; to the extent that any provisions of the BRRD are amended or replaced, the reference to provisions of the BRRD as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time, as implemented in the Republic of Austria.

(2) No Noteholder has at any time a right to set-off his claims under the Notes against any claim the Issuer has or may have against such Noteholder. Neither the Issuer nor any third party may secure the rights under the Notes by providing any form of guarantee or security in favour of the Noteholders. No such guarantee or security may be provided at any later time. No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*).

Note to the Noteholders on the possibility of statutory resolution measures: Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the obligations of the Issuer under the Notes, convert them into equity (e.g. ordinary shares of the Issuer), in each case in whole or in part, or apply any other resolution measure, including (but not limited to) any deferral of the obligations, any transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Notes.

§ 3 INTEREST

- (1) (a) *Fixed Interest*. The Notes shall bear interest on their principal amount at the rate of 4.250 per cent *per annum* from (and including) 29 September 2026 to (but excluding) the Call Redemption Date.

Interest shall be payable in arrear on 29 September annually (each such date, a **"Fixed Interest Payment Date"**). The first payment of interest shall be made on 29 September 2027.

- (b) *Day Count Fraction for the period of fixed interest*. **"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"**) the actual

number of days in the Calculation Period divided by the actual number of days in the respective interest period.

(2) *Variable Interest.*

(a) The Notes shall bear interest on their principal amount from (and including) the Call Redemption Date to (but excluding) the next following Variable Interest Payment Date. Interest on the Notes shall be payable on each Variable Interest Payment Date.

(b) **"Variable Interest Payment Date"** means

29 December 2030, 29 March 2031, 29 June 2031 and 29 September 2031.

(c) If any Variable Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.

(d) In this § 3 **"Business Day"** means

a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the T2 are open to effect payments. **"T2"** means the real-time gross settlement system operated by the Eurosystem, or any successor system.

(3) *Rate of Interest.* The rate of interest (the **"Rate of Interest"**) for each Interest Period (as defined below) will, except as provided below and subject to § 3 (4), be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11.00 a.m. (Frankfurt time) on the Interest Determination Date (as defined below) (the **"Reference Rate"**) plus the Margin (as defined below), all as determined by the Calculation Agent (as specified below).

"Interest Period" means each period from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.

"Interest Determination Date" means the second TARGET Business Day prior to the commencement of the relevant Interest Period. **"TARGET Business Day"** means a (other than a Saturday or a Sunday) day on which all relevant parts of the T2 are open to effect payments. **"T2"** means the real-time gross settlement system operated by the Eurosystem, or any successor system.

"Margin" means 0.85 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 as at such time on the relevant Interest Determination Date, subject to § 3 (4), the Rate of Interest on the Interest Determination Date shall be equal to the Rate of Interest as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such Rate of Interest was displayed on the Screen Page.

(4) *Benchmark Discontinuation.*

(a) *Independent Adviser.* If a Benchmark Event occurs in relation to a Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such 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 § 3 (4)(b)) and, in either case, the Adjustment Spread (in accordance with § 3 (4)(c)) and any Benchmark Amendments (in accordance with § 3 (4)(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 Agent, the Calculation Agent or the Noteholders for any determination made by it pursuant to this § 3 (4).

If, prior to the tenth Business Day prior to the relevant 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 § 3 (4) has not determined the Adjustment Spread and/or has not determined the Benchmark Amendments (if required), the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last

preceding Interest Determination Date. If this § 3 (4)(a) is to be applied on the first Interest Determination Date prior to the commencement of the first Interest Period, the Reference Rate applicable to the first Interest Period shall be 3.400 per cent *per annum*.

- (b) *Successor Rate or Alternative Rate.* The Independent Adviser shall determine in its reasonable discretion that: (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in § 3 (4)(c)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this § 3 (4); 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 § 3 (4)(c)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this § 3 (4).
- (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 (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then 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 § 3 (4) 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 § 3 (4)(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 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 § 3 (4) to the Fiscal Agent, the Calculation Agent, the Paying Agent 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/or the specific terms of the relevant Benchmark Amendments (if required), in each case as determined in accordance with the provisions of this § 3 (4); and
- (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 Agent and the Noteholders.

- (f) *Survival of Reference Rate.* Without prejudice to the obligations of the Issuer under § 3 (4)(a), (b), (c), (d) and (e), the Reference Rate and the fallback provisions provided for in the definition of the term "Screen Page" in § 3 (3) will continue to apply unless and until a Benchmark Event has occurred.

- (g) *Definitions.* As used in this § 3 (4):

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 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 (or, alternatively, the international swap markets) to produce an industry-accepted replacement reference rate for the Reference Rate; or (3) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the 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 § 3 (4)(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 § 3 (4)(d).

"Benchmark Event" means: (1) a public statement or publication of information by or on behalf of the regulatory supervisor of the Reference Rate administrator stating that said administrator has ceased or will cease to provide the 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 Reference Rate; or (2) a public statement or publication of information by or on behalf of the Reference Rate administrator is made, stating that said administrator has ceased or will cease to provide the 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 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 Reference Rate; or (4) the Reference Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or (5) a material change is made to the Reference Rate methodology.

"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 § 3 (4)(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 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 § 3(4), the Adjustment Spread and the Benchmark Amendments (if required) determined under this § 3(4) (the **"Benchmark Replacement Effective Date"**) will be the 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 Reference Rate or of the discontinuation of the 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.

(i) If a Benchmark Event occurs in relation to any Successor Rate or Alternative Rate, as applicable, § 3 (3) 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 § 3 (3) to the term Reference Rate shall be deemed to be a reference to the Successor Rate or Alternative Rate, as applicable, that last applied.

(j) No adjustment to the Reference Rate will be made in accordance with this § 3 (4) in case of a Benchmark Event if and to the extent that as a result of such adjustment the Issuer would be entitled to redeem the Notes for regulatory reasons in accordance with § 5 (3).

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

(6) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Variable 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 § 3 (2) 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 Interest Period. Each Interest Amount and Variable 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 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.

(7) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 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.

(8) *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 beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law.¹

(9) Day Count Fraction for the period of variable interest. "**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**") the actual number of days in the Calculation Period divided by 360.

§ 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.

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.

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; the Call 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, 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.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on 29 September 2031 (the **"Maturity Date"**). The **"Final Redemption Amount"** in respect of each Note shall be its principal amount.

(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, upon fulfilment of the Redemption Conditions (as defined below), 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. The scheduled redemption date shall be an Interest Payment Date.

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 due to a MREL Disqualification Event.*

If an MREL Disqualification Event has occurred and is continuing and the Redemption Condition (as defined below) is met, then the Issuer may, 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 redeem the Notes, in whole but not in part, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption. Such notice may not be given, however, later than 90 days following such MREL Disqualification Event. Any such notice shall be irrevocable and 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.

"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) Early Redemption at the Option of the Issuer.

- (a) The Issuer may, upon notice given in accordance with clause (c), redeem the Notes in whole, but not in part, on the Call Redemption Date at the Early Redemption Amount (as defined below) together with accrued interest, if any, to (but excluding) the Call Redemption Date.

Any notice of redemption in accordance with this § 5 (4) shall be given by the Issuer to the Noteholders in accordance with § 12 observing a notice period of not less than 30 calendar days nor more than 60 calendar days. Any such notice shall be irrevocable.

"Call Redemption Date" means such Call Redemption Date set forth below.

Call Redemption Date
29 September 2030

Call Redemption Amount
Early Redemption Amount

- (b) The Issuer may call the Notes for redemption only subject to the Redemption Conditions (as defined below) being fulfilled.
- (c) Notice of redemption shall be given by the Issuer to the Noteholders of the Notes in accordance with § 12. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
 - (iii) the Call Redemption Date; and
 - (iv) the Early Redemption Amount at which such Notes are to be redeemed.

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

(6) Validity of any redemption of the Notes and any notice given pursuant to § 12 in regard of such redemption and any repurchase pursuant to § 11 (2) shall be subject to the condition (the **"Redemption Condition"**) that the Issuer having obtained the prior permission of the Resolution Authority for the redemption pursuant to this § 5 or any repurchase pursuant to § 11 (2) in accordance with the Applicable MREL Regulation, if applicable to the Issuer at that point in time; such permission may, *inter alia*, require that:

- (a) the Issuer replaces the Notes with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of BAWAG MREL Group and/or (as the case may be) the Issuer; or
- (b) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the own funds and eligible liabilities of BAWAG MREL Group and/or (as the case may be) the Issuer would, following such redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the Applicable MREL

Regulation by a margin that the Resolution Authority, in agreement with the Competent Authority, considers necessary at such time; or

- (c) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and the CRD for continuing authorisation.

"Applicable MREL Regulation" means the laws, regulations, requirements, guidelines and policies relating to the minimum requirements for own funds and eligible liabilities, as applicable from time to time.

"BAWAG MREL Group" means, from time to time, any banking group: (i) to which the Issuer belongs; and (ii) to which the eligible liabilities requirements under the Applicable MREL Regulations apply on a consolidated basis due to prudential consolidation.

"BAWAG Regulatory Group" means, from time to time, any banking group: (i) to which the Issuer belongs; and (ii) to which the own funds requirements pursuant to Parts Two and Three of the CRR apply on a consolidated basis due to prudential consolidation in accordance with Part One, Title Two, Chapter Two of the CRR.

"Competent Authority" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise BAWAG MREL Group and/or (as the case may be) the Issuer.

"CRD" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended or replaced from time to time, as implemented in the Republic of Austria; to the extent that any provisions of the CRD are amended or replaced, the reference to provisions of the CRD as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time and as implemented in the Republic of Austria.

"CRR" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, to the extent that any provisions of the CRR are amended or replaced, the reference to provisions of the CRR as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"Eligible MREL Instrument" means any (directly issued) debt instrument of the Issuer that qualifies for the minimum requirements for own funds and eligible liabilities (MREL) pursuant to the Applicable MREL Regulation.

"MREL" means the minimum requirements for own funds and eligible liabilities from time to time pursuant to the Applicable MREL Regulation.

"Resolution Authority" means the competent authority pursuant to § 2 no. 18 BaSAG in connection with § 3 (1) BaSAG and pursuant to Article 5(1) SRM Regulation which is responsible for a resolution of BAWAG MREL Group and/or (as the case may be) the Issuer.

Notwithstanding the above conditions, if, at the time of any redemption or purchase, the prevailing Applicable MREL Regulations permit the redemption or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this § 5 (6), the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions.

In addition, even if a notice of redemption is given pursuant to § 5 (2), § 5 (3) or § 5 (4), the Issuer will only redeem the Notes on the date of redemption specified in the notice if the then applicable conditions to redemption laid down in this § 5 (6) are fulfilled on the date of redemption specified in such notice.

For the avoidance of doubt, any refusal of the Resolution Authority to grant permission in accordance with the Applicable MREL Regulations shall not constitute a default for any purpose.

§ 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" means: Citibank Europe plc

1 N Wall Quay, North Dock
Dublin, 1
Ireland

"Paying Agent" means: 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 the 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 and provided that Additional Amounts shall only encompass amounts in relation to interest, but not in relation to principal; 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 shall be entitled at any time, without the consent of the Noteholders, if no payment of principal or interest on any of the Notes is in default, to substitute for the Issuer any Affiliate (as defined below) as principal debtor in respect to all obligations arising from or in connection with the Notes (the "**Substitute Debtor**"), provided that:

- (a) the Substitute Debtor is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties being withheld at source and to transfer all amounts which are required therefore to the Fiscal Agent without any restrictions;
- (b) the Substitute Debtor assumes all obligations of the Issuer arising from or in connection with the Notes, subject to the amendments set forth in § 10 (3);
- (c) the Substitute Debtor undertakes to reimburse any Noteholder for such taxes, fees or duties which may be imposed upon it as a consequence of assumption of the obligations of the Issuer by the Substitute Debtor;
- (d) the obligations assumed by the Substitute Debtor in respect of the Notes are subordinated on terms identical to the terms of the Notes and the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of a subordinated guarantee of the Issuer;
- (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c), and (d) above have been satisfied; and
- (f) the substitution has been approved by the Competent Authority, if required.

For the purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*Konzernunternehmen*) within the meaning of section 15 Austrian Stock Corporation Act (*Aktiengesetz*).

(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. Furthermore, in the event of such substitution the following shall apply:

- (a) unless the Substitute Debtor is also domiciled and resident for tax purposes in the Republic of Austria, in § 7 and § 5 (2) an alternative reference to the Republic of Austria shall be deemed to have been included (in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor);
- (b) in § 10 (1)(c) to (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

In the event of any such substitution, the Substitute Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Substitute Debtor had been named as the Issuer herein, and the Issuer (or any corporation which shall have previously assumed the obligations of the Issuer) shall be released from its liability as obligor under the Notes.

In addition, each of the Issuer and the Substitute Debtor may request the common safekeeper to supplement the Terms and Conditions to reflect such amendment by attaching the notice of such substitution to the Global Note in an appropriate manner.

§ 11

FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Noteholders, 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, in accordance with and subject to the Applicable MREL Regulation (as defined above) and subject to the conditions in § 5 (6), in particular in relation to any prior approval requirement of the Resolution Authority, (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.bawaggroup.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.*

In the case of notices regarding the Variable Interest or, if the rules of the relevant stock exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given 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 subject to the consent by the Competent Authority, if and to the extent required, 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 Noteholder 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 except for conditions relating to the subordination which will be governed by Austrian law.

(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 depositary 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 (*Kuratorengesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratorenergänzungsgesetz*) is explicitly excluded in relation to the Notes.

§ 15

LANGUAGE

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

* * *

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

An amount equal to the net proceeds of the bond will be used to finance or refinance, in whole or part, eligible green projects meeting the eligibility green criteria of the Issuer, in accordance with the Issuer's Sustainable Finance Framework, dated August 2025.

Estimated net proceeds

EUR 497,745,000

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 intraday 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 351737310

ISIN Code XS3517373109

German Securities Code A4E1E5

Yield 4.292 per cent *per annum*. This yield is calculated at the Issue Date on the basis of the Issue Price assuming a redemption on the Call Redemption Date.

Resolutions, authorisations and approvals by virtue of which the Notes have been issued

Resolution of the management board (*Vorstand*) of the Issuer dated 16 September 2026, decision by the chief financial officer/member of the management board (*Vorstand*) of the Issuer dated 22 September 2026 as well as resolution of the supervisory board (*Aufsichtsrat*) of the Issuer dated 2 December 2025.

C. Terms and conditions of the offer of Notes to the public

Not applicable.

D. Listing and admission to trading

Yes

☒ Regulated Market and Official List of the Luxembourg Stock Exchange

Date of admission

29 September 2026

Estimate of the total expenses related to admission to trading

EUR 3,500

Issue Price

99.849 per cent

E. Additional Information

Rating

The Notes are expected to be rated A3 by Moody's Deutschland GmbH on or about the Issue Date.

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:

A3: 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.

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 Base Prospectus

The Issuer grants general consent to the use of the Base 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
Nein