

Second Supplement
dated 8 August 2022
to the Base Prospectus dated 4 April 2022

*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

Vienna, Republic of Austria
– Issuer –

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

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 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 following the publication of BAWAG's quarterly financial information and in order to account for recent regulatory requirements for own funds and eligible liabilities instruments and to add some further recent developments.

The Prospectus was published on 4 April 2022, 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 10 May 2022 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 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) and will be available free of charge at the specified offices of the Issuers.

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.bourse.lu) and on the website of BAWAG Group (www.bawaggroup.com).

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

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, the statements in (a) above will prevail.

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

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

In accordance with Article 23 paragraph 2a 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 Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 11 August 2022. 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. In the section "4 TERMS AND CONDITIONS OF THE NOTES", sub-section "OPTION I – Terms and Conditions for Notes with fixed interest rates or fixed resettable rates", in § 10 of the option "If the Notes are subject to Substitution" subparagraph (1) (f) of the option "In the case of Subordinated Notes, Senior Preferred Notes and Senior Non-Preferred Notes" on page 82 of the Base Prospectus shall be deleted and replaced by the following information:

"(f) [in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes, insert: the substitution has been approved by the resolution authority.][in the case of Subordinated Notes, Senior Preferred Notes and Senior Non-Preferred Notes unless BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes, insert: the substitution has been approved by the Competent Authority, if required.]"
2. In the section "4 TERMS AND CONDITIONS OF THE NOTES", sub-section "OPTION II – Terms and Conditions for Notes with floating interest rates", in § 10 of the option "If the Notes are subject to Substitution" subparagraph (1) (f) of the option "In the case of Subordinated Notes, Senior Preferred Notes and Senior Non-Preferred Notes" on page 112 of the Base Prospectus shall be deleted and replaced by the following information:

"(f) [in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes, insert: the substitution has been approved by the resolution authority.][in the case of Subordinated Notes, Senior Preferred Notes and Senior Non-Preferred Notes unless BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes, insert: the substitution has been approved by the Competent Authority, if required.]"
3. In the section "4 TERMS AND CONDITIONS OF THE NOTES", sub-section "OPTION III – Terms and Conditions for Notes with fixed-to-floating interest rates ", in § 10 of the option "If the Notes are subject to Substitution" subparagraph (1) (f) of the option "In the case of Subordinated Notes, Senior Preferred Notes and Senior Non-Preferred Notes" on page 143 of the Base Prospectus shall be deleted and replaced by the following information:

"(f) [in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes, insert: the substitution has been approved by the resolution authority.][in the case of Subordinated Notes, Senior Preferred Notes and Senior Non-Preferred Notes unless BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes, insert: the substitution has been approved by the Competent Authority, if required.]"
4. In the section "4 TERMS AND CONDITIONS OF THE NOTES", sub-section "OPTION IV – Terms and Conditions for Zero Coupon Notes", in § 10 of the option "If the Notes are subject to Substitution" subparagraph (1) (f) of the option "In the case of Subordinated Notes, Senior Preferred Notes and Senior Non-Preferred Notes" on page 159 of the Base Prospectus shall be deleted and replaced by the following information:

"(f) [in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes, insert: the substitution has been approved by the resolution authority.][in the case of Subordinated Notes, Senior Preferred Notes and Senior Non-Preferred Notes unless BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes, insert: the substitution has been approved by the Competent Authority, if required.]"
5. In the section "4 TERMS AND CONDITIONS OF THE NOTES", sub-section "OPTION I – Emissionsbedingungen für Schuldverschreibungen mit fester Verzinsung oder fester und neu festsetzbarer fester Verzinsung", in § 10 of the option "Falls bei den Schuldverschreibungen die Möglichkeit der Ersetzung besteht" subparagraph (1) (f) of the option "Im Fall Nachrangiger Schuldverschreibungen, Nicht-Nachrangiger Präferierter Schuldverschreibungen und Nicht-Nachrangiger Nicht-Präferierter Schuldverschreibungen" on page 196 of the Base Prospectus shall be deleted and replaced by the following information:

"(f) [im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen: die Abwicklungsbehörde hat ihre Zustimmung zur Ersetzung erteilt.][im Fall Nachrangiger Schuldverschreibungen, Nicht-Nachrangiger Präferierter Schuldverschreibungen und Nicht-Nachrangiger Nicht-Präferierter Schuldverschreibungen, es sei denn, die BAWAG P.S.K. ist die Emittentin von Nicht-Nachrangigen Nicht-Präferierten

Schuldverschreibungen, einfügen: die Zuständige Behörde hat ihre Zustimmung zur Ersetzung erteilt, sofern erforderlich.]"

6. In the section "4 TERMS AND CONDITIONS OF THE NOTES", sub-section "OPTION II – Emissionsbedingungen für Schuldverschreibungen mit variabler Verzinsung", in § 10 of the option "Falls bei den Schuldverschreibungen die Möglichkeit der Ersetzung besteht" subparagraph (1) (f) of the option "Im Fall Nachrangiger Schuldverschreibungen, Nicht-Nachrangiger Präferierter Schuldverschreibungen und Nicht-Nachrangiger Nicht-Präferierter Schuldverschreibungen" on page 228 of the Base Prospectus shall be deleted and replaced by the following information:

"(f) [im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen: die Abwicklungsbehörde hat ihre Zustimmung zur Ersetzung erteilt.][im Fall Nachrangiger Schuldverschreibungen, Nicht-Nachrangiger Präferierter Schuldverschreibungen und Nicht-Nachrangiger Nicht-Präferierter Schuldverschreibungen, es sei denn, die BAWAG P.S.K. ist die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen, einfügen: die Zuständige Behörde hat ihre Zustimmung zur Ersetzung erteilt, sofern erforderlich.]"

7. In the section "4 TERMS AND CONDITIONS OF THE NOTES", sub-section "OPTION III – Emissionsbedingungen für Schuldverschreibungen mit fester zur variabler Verzinsung", in § 10 of the option "Falls bei den Schuldverschreibungen die Möglichkeit der Ersetzung besteht" subparagraph (1) (f) of the option "Im Fall Nachrangiger Schuldverschreibungen, Nicht-Nachrangiger Präferierter Schuldverschreibungen und Nicht-Nachrangiger Nicht-Präferierter Schuldverschreibungen" on page 261 of the Base Prospectus shall be deleted and replaced by the following information:

"(f) [im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen: die Abwicklungsbehörde hat ihre Zustimmung zur Ersetzung erteilt.][im Fall Nachrangiger Schuldverschreibungen, Nicht-Nachrangiger Präferierter Schuldverschreibungen und Nicht-Nachrangiger Nicht-Präferierter Schuldverschreibungen, es sei denn, die BAWAG P.S.K. ist die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen, einfügen: die Zuständige Behörde hat ihre Zustimmung zur Ersetzung erteilt, sofern erforderlich.]"

8. In the section "4 TERMS AND CONDITIONS OF THE NOTES", sub-section "OPTION IV – Emissionsbedingungen von Nullkupon-Schuldverschreibungen", in § 10 of the option "Falls bei den Schuldverschreibungen die Möglichkeit der Ersetzung besteht" subparagraph (1) (f) of the option "Im Fall Nachrangiger Schuldverschreibungen, Nicht-Nachrangiger Präferierter Schuldverschreibungen und Nicht-Nachrangiger Nicht-Präferierter Schuldverschreibungen" on page 279 of the Base Prospectus shall be deleted and replaced by the following information:

"(f) [im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen: die Abwicklungsbehörde hat ihre Zustimmung zur Ersetzung erteilt.][im Fall Nachrangiger Schuldverschreibungen, Nicht-Nachrangiger Präferierter Schuldverschreibungen und Nicht-Nachrangiger Nicht-Präferierter Schuldverschreibungen, es sei denn, die BAWAG P.S.K. ist die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen, einfügen: die Zuständige Behörde hat ihre Zustimmung zur Ersetzung erteilt, sofern erforderlich.]"

9. In the section "7.3.1 Statement of no material adverse change / significant changes" on page 306 of the Base Prospectus, the second paragraph shall be deleted and replaced by the following information:

"There has been no significant change in the financial performance of BAWAG Group since 30 June 2022, the end of the last financial period for which financial information has been published, to the date of this Base Prospectus."

10. In the section "7.3.2 Recent developments and outlook", the second paragraph under the sub-heading "Recent funding activities" on page 306 of the Base Prospectus as supplemented by the First Supplement shall be deleted and replaced by the following information:

"On the back of € 1.0 billion mortgage covered bond issuances in 2019, BAWAG P.S.K. issued notes covered by a mortgage-backed pool of assets in the amount of € 500 million and € 750 million under the Programme in the first and third quarter 2020, respectively, followed by further issuances: notes covered by a mortgage-backed pool of assets in the amount of € 500 million in the fourth quarter 2020 (both with 0.01% coupon), notes covered by a mortgage-backed pool of assets in the amount of € 500 million in the first quarter 2021 (due 2041 with 0.0375% coupon), notes covered by a mortgage-backed pool of assets in the amount of € 500 million in the second quarter 2021 (due 2031 with 0.100% coupon), notes covered by a mortgage-backed pool of assets in the amount of € 500 million in the third quarter 2021 (due 2029 with 0.01% coupon), notes covered by, a mortgage-backed pool of assets in the amount of € 500 million in the first quarter 2022 (due 2032 with 0.25% coupon), notes covered by a mortgage-backed pool of assets in the amount of € 750 million in the second quarter 2022 (due 2028 with 1.125% coupon), and notes covered by a mortgage-backed pool of assets in the amount of € 750 million in the second quarter 2022 (due 2030 with 1.750% coupon)."

11. In the section "7.3.2 Recent developments and outlook", the third paragraph under the sub-heading "Outlook" on page 307 of the Base Prospectus shall be deleted and replaced by the following information:

"On 28 March 2022, the Annual General Meeting of BAWAG Group AG approved a dividend of EUR 3.00 per share (subject to a total amount of EUR 267 million) (EUR 460m dividend relating to 2019/2020 profits distributed in 2021 due to ECB dividend ban related to the pandemic in 2020). From financial year 2022, there will be a new capital distribution policy in place. Dividend payout will amount to 55%. On 20 July 2022, the ECB approved a share buyback in a volume of EUR 325 million. The buyback is scheduled to take place between 25 July and 30 December 2022. The envisage volume is up to 8,841,461 shares. By 2025, the pre-tax profit should amount over EUR 750 million and EPS over EUR 7.25 with around 10% annual EPS growth through 2025. The DPS should be over EUR 4.00. Moreover, BAWAG expects to grow its core revenues by more than 7% in 2022."

12. In the section "7.7 Significant change in the financial position of BAWAG GROUP", the first paragraph on page 310 of the Base Prospectus shall be deleted and replaced by the following information:

"No significant change in the financial position of BAWAG Group has occurred since 30 June 2022."

13. The section "9.4.2 Asset decomposition and asset split by region" on page 323 of the Base Prospectus as supplemented by the First Supplement shall be supplemented by the following information:

"Asset decomposition as of 30 June 2022

The following table provides an overview of the asset decomposition of BAWAG Group's segments Retail & SME and Corporates, Real Estate & Public Sector:

Asset decomposition	30 June 2022
(in € million)	(unaudited)
Retail & SME	
Housing loans.....	16,109
Consumer and SME	6,244
Total	22,353
Corporates, Real Estate & Public Sector	
Corporates.....	4,243
Real Estate	6,487
Public Sector	4,309
Short-term/money market lending ¹⁾	877
Total	15,916

¹⁾ Until 30 June 2021, the sub-category was reported within the sub-categories "Corporates" and "Public Sector".
Source: Company information.

Asset split by region as of 30 June 2022

The following table provides an overview of the asset split by region of BAWAG Group's segments Retail & SME and Corporates, Real Estate & Public Sector:

Asset split by region	30 June 2022
(in € million)	(unaudited)
Retail & SME	
DACH/NL.....	20,568
Western Europe / USA.....	1,785
Total	22,353
Corporates, Real Estate & Public Sector	
DACH/NL.....	7,286
Western Europe / USA.....	8,630
Total	15,916

Source: Company information."

14. In the section "10.1.3 Selected financial information" on pages 326 to 330 of the Base Prospectus, after the sub-heading "*Selected financial information for the three month period ended 31 March 2022*" (as supplemented by the First Supplement), a new sub-heading "*Selected financial information for the six month period ended 30 June 2022*" is inserted with the following information:

"The following tables show selected financial information of BAWAG Group that is taken from the internal reporting of BAWAG Group:

Financial position	30 June 2022
(in € million)	(unaudited)
Total assets	
Cash reserves.....	735
Financial assets held for trading.....	194
Financial assets at fair value through profit or loss	610
Financial assets at fair value through other comprehensive income	2,851
Financial assets at amortised cost.....	49,723
thereof: Customers	37,176
Debt instruments	2,653
Credit institutions.....	9,894
Financial assets at valuation adjustment on interest rate risk hedged portfolios	(461)
Financial assets at hedging derivatives	95
Tangible non-current assets.....	377
Intangible non-current assets.....	531
Tax assets for current taxes.....	26
Tax assets for deferred taxes.....	14
Other assets	334
Non-current assets held for sale	0
Total assets	55,029
Average interest-bearing assets¹⁾ ...	44,530

Financial position	30 June 2022
Total liabilities	50,743
Financial liabilities designated at fair value through profit or loss.....	214
Financial liabilities held for trading.....	611
Financial liabilities at amortized cost ...	48,474
thereof: Customers	33,524
Issued securities.....	7,744
Credit institutions	7,206
Financial liabilities associated with transferred assets	391
Valuation adjustment on interest rate risk hedged portfolios.....	(468)
Hedging derivatives	263
Provisions	304
Tax liabilities for current taxes.....	68
Tax liabilities for deferred taxes.....	74
Other obligations.....	812
Total equity	4,286
thereof: Shareholders' equity.....	3,810
AT 1 capital	471
Non-controlling interests ...	5
Total liabilities and equity	55,029

- ¹⁾ Interest-bearing assets are calculated as the sum of the line items financial assets at fair value through profit or loss, fair value through other comprehensive income and financial assets at amortised cost, each as shown in the table above, less assets held at central banks. Average interest-bearing assets as of the end of a quarterly period ending on the dates shown in the table above are calculated by adding the amount of interest-bearing assets as of the end of such quarterly period and the amount of interest-bearing assets as of the end of the immediately preceding quarterly period and dividing such sum by two.

Source: Company information.

(in € million)	30 June 2022
	(unaudited)
Customer deposits and own issues ¹⁾ ..	41,482
Customer loans (average).....	37,176
Cusomer deposits (average)	28,145

- ¹⁾ Calculated by adding the line items 'financial liabilities designated at fair value through profit or loss', 'financial liabilities – at amortized costs – customers' and 'financial liabilities – at amortized costs – issued bonds, subordinated and supplementary capital' from BAWAG Group's internal reporting.

Source: Company information.

Profit and loss statement	For the 6-month period ended 30 June 2022
(in € million)	(unaudited)
Net interest income	491.5
Net fee and commission income	159.2
Core Revenues¹⁾	650.7
Gains and losses on financial instruments and other operating income and expenses ²⁾	6.1
Operating income	656.8

Profit and loss statement	For the 6-month period ended 30 June 2022
Operating expenses ²⁾	(238.7)
Pre-Provision Profit ¹⁾	418.1
Regulatory charges ²⁾	(45.6)
Total risk costs.....	(50.6)
ELC Management overlay.....	70
Share of the profit or loss of associates accounted for using the equity method.....	0.9
Profit before tax	322.8
Income taxes.....	(78.1)
Net profit	244.6

¹⁾ The number or ratio is an APM. For a definition, see "10.1.4 Alternative performance measures" below.

²⁾ 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 Group's management considers regulatory charges as a separate expense. Accordingly, they are shown separately.

Source: Company information.

The following tables show selected financial information from the segment reporting of BAWAG Group for its business segments Retail & SME and Corporates, Real Estate & Public Sector:

Retail & SME	For the 6-month period ended 30 June 2022
(in € million)	(unaudited)
Net interest income	355.8
Net fee and commission income	144.1
Core Revenues ¹⁾	499.9
Operating income	501.5
Operating expenses	(171.9)
Pre-Provision Profit ¹⁾	329.6
Regulatory charges.....	(18.5)
Total risk costs.....	(35.4)
Profit before tax	275.7
Income taxes.....	(68.9)
Net profit	206.8

¹⁾ Calculated as the line item 'Operating income' less the line item 'Operating expenses'.

Source: Company information.

Corporates, Real Estate & Public Sector	For the 6-month period ended 30 June 2022
(in € million)	(unaudited)
Net interest income	128.9
Net fee and commission income	15.9
Core Revenues ¹⁾	144.8
Operating income	165.0
Operating expenses	(36.5)
Pre-Provision Profit ¹⁾	128.4

Corporates, Real Estate & Public Sector	For the 6-month period ended 30 June 2022
Regulatory charges.....	(10.0)
Total risk costs.....	(11.6)
Profit before tax.....	106.8
Income taxes.....	(26.7)
Net profit.....	80.1

¹⁾ Calculated as the line item 'Operating income' less the line item 'Operating expenses'.

Source: Company information."

15. In the section "10.1.4 Alternative performance measures" on page 334 under the sub-heading "Financial information for the three months period ended 31 March 2022" in the first table (as supplemented by the First Supplement), the line titled "Tangible Common Equity (in € million)" shall be deleted and replaced by the following information:

Tangible Common Equity (in € million)	2,808
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16. In the section "10.1.4 Alternative performance measures" on page 334 under the sub-heading "Financial information for the three months period ended 31 March 2022" the second table (as supplemented by the First Supplement), shall be deleted and replaced by the following information:

"	For the 3-month period ended 31 March 2022
	(unaudited)
BAWAG Group	
Return on common equity	13.3%
Return on Tangible Common Equity	15.9%
Net Interest Margin	2.33%
Cost-Income Ratio	37.0%
Core Revenues (in € million)	323.4
Pre-Provision Profit (in € million) ..	205.0
Risk Costs/interest bearing assets	0.19%
Retail & SME	
Return on Common Equity	26.5%
Return on Tangible Common Equity	31.3%
Core Revenues (in € million)	245.8
Pre-Provision Profit (in € million) ..	160.1
Cost-Income Ratio	35.1%
Risk Costs/interest bearing assets	0.28%
Corporates, Real Estate & Public Sector	
Return on Common Equity	14.0%
Return on Tangible Common Equity	17.1%
Core Revenues (in € million)	72.7
Pre-Provision Profit (in € million) ..	62.4
Cost-Income Ratio	22.5%

"	For the 3- month period ended 31 March 2022
Risk Costs/interest bearing assets	0.09%

Source: Company information."

17. In the section "10.1.4 Alternative performance measures" on pages 331 to 334 of the Base Prospectus, after the sub-heading "*Financial information for the three months period ended 31 March 2022*" (as supplemented by the First Supplement), a new sub-heading "*Financial information for the six month period ended 30 June 2022*" is inserted with the following information:

"The tables below sets out certain APMs that are based on the internal reporting, including segment reporting, of BAWAG Group:

	30 June 2022 (unaudited)
BAWAG Group	
Shareholders' equity	3,810
Dividend accruals (in € million)	135
Common Equity	3,351
Shareholders' equity	3,810
Intangible non-current asset.....	531
Dividend accruals (in € million)	135
Tangible Common Equity (in € million)	2,820

Source: Company information.

	For the 6- month period ended 30 June 2022 (unaudited)
BAWAG Group	
Return on common equity.....	14.7%
Return on Tangible Common Equity	17.5%
Net Interest Margin	2.29%
Cost-Income Ratio	36.3%
Core Revenues (in € million)	650.7
Pre-Provision Profit (in € million) ..	418.1
Risk Costs/interest bearing assets	0.23%
Retail & SME	
Return on Common Equity	27.1%
Return on Tangible Common Equity	31.8%
Core Revenues (in € million)	499.9
Pre-Provision Profit (in € million) ..	329.6
Cost-Income Ratio	34.3%
Risk Costs/interest bearing assets	0.33%
Corporates, Real Estate & Public Sector	
Return on Common Equity	14.7%

	For the 6-month period ended 30 June 2022
Return on Tangible Common Equity	18.1%
Core Revenues (in € million)	144.8
Pre-Provision Profit (in € million) ..	128.4
Cost-Income Ratio	22.1%
Risk Costs/interest bearing assets	0.15%

Source: Company information."

18. In the section "10.2.2 Alternative Performance measures" on page 335 of the Base Prospectus after the sub-heading "Financial years ended 31 December 2021 and 31 December 2020" a new sub-heading "Financial information for the six month period ended 30 June 2022" is inserted with the following information:

"The table below sets out certain figures for APMs that are based on the Unaudited Interim Financial Statements of BAWAG P.S.K. as of and for the six-month periods ended 30 June 2022 and 30 June 2021 (for a definition of these APMs and the relevance of their use, see "10.1.4 Alternative performance measures" above):

	As of and for the six-month period ended	
	30 June 2022	30 June 2021
	(unaudited)	(unaudited)
Core Revenues (in € million)	650.7	599.0

19. The section "11.1.3 Regulatory figures and ratios for the three month period ended 31 March 2022" on page 338 of the Base Prospectus (as supplemented by the First Supplement), shall be deleted and replaced by the following information:

"11.1.3 Regulatory figures and ratios for the three month period ended 31 March 2022

The following table shows key regulatory figures and ratios of BAWAG Regulatory Group, including information for the business segments Retail & SME and Corporates, Real Estate & Public:

Regulatory figures and ratios¹⁾	As of 31 March 2022 (unaudited)
BAWAG Group	
Common Equity Tier 1 capital (in € million) ¹⁾	2,695
Own funds (in € million) ¹⁾	4,101
Total risk-weighted assets (in € million)	20,527
Common equity tier 1 (CET 1) ratio (fully loaded) ¹⁾	13.1%
Tier 1 ratio ¹⁾	15.3%
Total capital ratio ¹⁾	18.4%
Leverage ratio (fully loaded) ²⁾	5.6%
Liquidity coverage ratio ³⁾	192%

Regulatory figures and ratios¹⁾	As of 31 March 2022
NPL ratio ⁴⁾	1.5%
Retail & SME	
NPL ratio ⁴⁾	1.9%
Risk-weighted assets (in € million)	8,792
Corporates, Real Estate & Public	
NPL ratio ⁴⁾	0.9%
Risk-weighted assets (in € million)	7,891

¹⁾ Calculated in accordance with regulatory requirements.

¹⁾ Includes deductions of approximately € 61 million dividend earmarked for the financial year 2022. In addition to the dividend, share buybacks in an amount or approximately € 460 million are planned (pending regulatory approval). Based on the deduction of the planned share buyback, the CET 1 ratio would be equal to 12.7%.

²⁾ The leverage ratio is 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.

³⁾ Calculated in accordance with Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions. The liquidity coverage ratio, according to Article 412 (1) CRR II, is designed to promote short-term resilience of the BAWAG Regulatory Group's liquidity risk profile and aims to ensure that the Issuer has an adequate stock of unencumbered high quality liquid assets (HQLA) to meet its liquidity needs for a 30 calendar day liquidity stress scenario. As of 31 March 2022, the liquidity buffer amounts to € 10.7 billion and includes other marketable securities in the amount of € 13.6 billion.

⁴⁾ Calculated as the sum of non-performing loans and advances divided by total gross loans and advances (exposure) in accordance with the European Banking Associations' Implementing Technical Standard (ITS) on Supervisory Reporting (Forbearance and non-performing exposures).

Source: Company information."

20. After the section "11.1.3 Regulatory figures and ratios for the three month period ended 31 March 2022" on page 338 of the Base Prospectus (as supplemented by the First Supplement), a new section "11.1.4 Regulatory figures and ratios for the six month period ended 30 June 2022" is inserted with the following information:

"The following table shows key regulatory figures and ratios of BAWAG Regulatory Group, including information for the business segments Retail & SME and Corporates, Real Estate & Public:

Regulatory figures and ratios¹⁾	As of 30 June 2022 (unaudited)
BAWAG Group	
Common Equity Tier 1 capital (in € million) ¹⁾	2,982
Own funds (in € million) ¹⁾	4,074
Total risk-weighted assets (in € million)	21,326
Common equity tier 1 (CET 1) ratio (fully loaded) ¹⁾	12.7%
Tier 1 ratio ¹⁾	14.8%
Total capital ratio ¹⁾	17.7%
Leverage ratio (fully loaded) ²⁾	5.6%
Liquidity coverage ratio ³⁾	184%
NPL ratio ⁴⁾	1.4%
Retail & SME	
NPL ratio ⁴⁾	1.9%
Risk-weighted assets (in € million)	9,452
Corporates, Real Estate & Public	
NPL ratio ⁴⁾	0.7%

Regulatory figures and ratios ¹⁾	As of 30 June 2022
Risk-weighted assets (in € million)	8,309

- ¹⁾ Calculated in accordance with regulatory requirements.
- ¹⁾ Includes deductions of approximately € 61 million dividend earmarked for the financial year 2022. In addition to the dividend, share buybacks in an amount of approximately € 460 million are planned (pending regulatory approval). Based on the deduction of the planned share buyback, the CET 1 ratio would be equal to 12.7%.
- ²⁾ The leverage ratio is 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.
- ³⁾ Calculated in accordance with Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions. The liquidity coverage ratio, according to Article 412 (1) CRR II, is designed to promote short-term resilience of the BAWAG Regulatory Group's liquidity risk profile and aims to ensure that the Issuer has an adequate stock of unencumbered high quality liquid assets (HQLA) to meet its liquidity needs for a 30 calendar day liquidity stress scenario. As of 30 June 2022, the liquidity buffer amounts to € 8.2 billion and € 10.7 billion including other marketable securities, respectively.
- ⁴⁾ Calculated as the sum of non-performing loans and advances divided by total gross loans and advances (exposure) in accordance with the European Banking Associations' Implementing Technical Standard (ITS) on Supervisory Reporting (Forbearance and non-performing exposures).

Source: Company information."

21. In the section "15.1 Documents incorporated by reference" on page 358 of the Base Prospectus, after the sub-paragraph "(h)", two new sub-paragraphs shall be inserted with the following information:

- "(i) the English translation of the unaudited consolidated financial statements of BAWAG as of and for the six month period ended 30 June 2022, available at <https://www.bawagroup.com/linkableblob/BAWAGGROUP/535794/469c7b6a5d3a0037a8bee34c42f0ddc8/half-year-financial-report-h1-2022-data.pdf> (the "Half-Year Financial Statements of BAWAG 2022");
- (j) the original 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 2022, available at <https://www.bawag.at/resource/blob/24860/033a373ff13f9b283c03687a5758b1e2/halbjahresfinanzbericht-2022-data.pdf> (the "Half-Year Financial Statements of BAWAG P.S.K. 2022")"

22. In the section "15.2 Cross-reference list of documents incorporated by reference" on page 359 to 362 of the Base Prospectus, after the sub-paragraph "8." two new sub-paragraphs shall be inserted with the following information:

"9. The following information is set forth in the Half-Year Financial Statements of BAWAG 2022:

	Page(s)
Consolidated Accounts	23-29
Notes	30-71

10. The following information is set forth in the Half-Year Financial Statements of BAWAG P.S.K. 2022:

	Page(s)
Consolidated Accounts (<i>Konzernrechnung</i>)	20-26
Notes (<i>Anhang</i>)	27-68

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