

**Notice of Substitution of  
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse  
Aktiengesellschaft (“BAWAG P.S.K.”) in place of DEPFA BANK plc  
as Issuer of the  
€20,000,000 CMS Linked Instruments due 2034 (ISIN: DE000A0ABYA6)  
€25,000,000 Capped CMS Notes due 2025 (ISIN: XS0216359959)  
€25,000,000 Capped CMS Notes due 2025 (ISIN: XS0216359520)  
€13,000,000 CMS Spread Notes due 2025 (ISIN: XS0217459105)  
€18,700,000 CMS Linked EMTN due 2025 (ISIN: XS0221470486)  
(together, the “Instruments”)**

NOTICE IS HEREBY GIVEN of the substitution of BAWAG P.S.K. (the “**Substituted Debtor**”) in place of DEPFA BANK plc (“**DEPFA**”), as Issuer of the Instruments; and that BAWAG Group AG has agreed to guarantee the obligations of the Substituted Debtor for the Instruments issued under the EMTN debt programme of 30 July 2004; in each case pursuant to Conditions 18(d) of the relevant Instruments.

Capitalised terms used but not defined in this notice shall have the same meanings given to such terms in the Conditions of the relevant Instruments.

This notice is given by DEPFA and the Substituted Debtor and further information may be found on their websites at: [www.depfa.com](http://www.depfa.com) and [www.bawaggroup.com](http://www.bawaggroup.com).

Dated: 22 December 2021