H1 2018 Earnings

August 14, 2018

Agenda

1. Business highlights
2. Detailed financials
3. Outlook & targets

BAWAG Group H1 '18 Results

Key highlights

Delivered strong performance

1 **Q2 '18 Profit before tax €153m, 18.3% RoTE (@12% CET1) …** H1 '18 cumulative performance at €269m, +9% vPY with 15.8% RoTE of (@12% CET1) … H1 '18 pre-tax EPS of €2.66

2 **Fully-loaded CET1 ratio of 15.2%, +170bps from year-end 2017 …** strong capital accretion and lower RWAs with IFRS 9 fully absorbed in Q1

3 **Customer franchise transformation …** focus on mix shift towards retail & digital channels, disciplined underwriting and continued focus on risk-adjusted returns

4 **Capital structure optimization continues …** completed €300m AT1 issuance in April; Tier 2 €300m buyback tender completed in July (~90% take-up rate) and launched up to 1.3 million share buyback program in July

5 **"Western Europe's Best Bank Transformation"** award recognition by *Euromoney* in July

… while executing on our strategy

Driving transformation momentum

- Südwestbank: Integration ahead of plan … cost & capital efficiencies in focus; expanding Germany product & channel offer
- Bawag P.S.K.: Austrian Post separation agreement on track with branch re-design & customer migrations already initiated
- easygroup: PayLife integration ahead of plan; Qlick on track

Continuing to shift mix towards DACH retail business

- Retail performance on track across BAWAG & easygroup … German growth to gradually replace international mortgages
- Strong International Business pipeline offset by redemptions
- DACH Corporates segment remains challenging
- Treasury de-risking actions primarily in H1'2018

Strong capital generation… allows for multiple opportunities

- Organic growth in core retail products across our core markets
- Active M&A pipeline … focus on retail franchise fit
- Committed to shareholder value return… dividends & buybacks

Strong 1st half of the year, on track to deliver 2018 Targets… Retail & Germany initiatives progressing, strong capital accretion, & driving cost / operating leverage efficiency while remaining focused on risk-adjusted returns

Strategy gameboard

Midyear update

Customer franchise repositioning

	Areas	Q2'18	YTD%	YTD comments
Retail transformation focus	BAWAG P.S.K. Retail	€9.5b	Flat	↑ +2% net asset growth in core consumer & housing products ↓ (5%) proactive FX housing reduction
	easygroup	€5.6b	(6%)	↑ +2% core net asset growth (consumer, auto, housing) ↓ (10%) run-off of international mortgage portfolios
	Südwestbank	€4.2b	Flat	→ Development in line with capital efficiency review → Retail transformation thru 2019
Corporate	International Business	€5.1b	(1%)	→ €1.5b new volume offset by redemptions, solid H2 pipeline
	DACH Corporates	€6.9b	+2%	↑ Public sector +10% ↓ Corporate loans muted (8%)
	Total	**€31b**	**(1%)**	

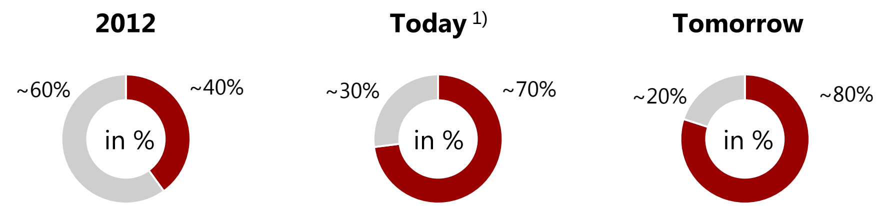
Treasury liquidity & capital management

Securities	€5.3b	(31%)	H1 de-risking due to dislocated pricing, negative credit spreads
Cash	€6.2b	+28%	Remaining patient & disciplined

Note: Total represents consumer loans, securities and bonds as shown on page 13

... with goal to transform into retail/digital player

Profit before tax



Core retail franchise on track, multi-channel penetration

- Austria: Consumer, housing, auto growth ... augmenting existing channels with strategic partnerships & technology
- Germany: Intensive work on distribution infrastructure... H2'18 & 2019 focus on tapping ~€300b addressable new volume market

Disciplined non-retail underwriting

- Active International Business pipeline offset by redemptions
- DACH Corporates remain challenging in terms of pricing
- Focus on risk-adjusted returns ... Pricing + credit quality versus volume + increased risk
- De-risked Treasury portfolio in H1 '18

1) "Today" represents sum of BAWAG P.S.K. Retail and easygroup; as of FY 2017

BAWAG P.S.K. Retail

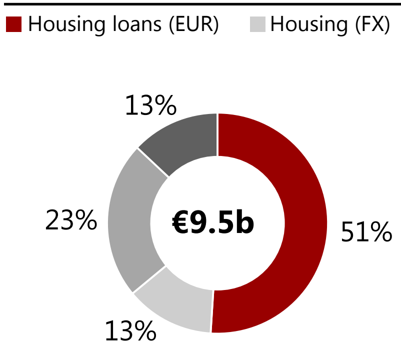
Key metrics

€ millions	H1 '18	H1 '17	vPY
Profit before tax	**117.4**	**103.8**	**13%**
NPL ratio	2.2%	2.2%	0.0pts
Cost-income ratio	43.8%	49.6%	(5.8pts)
Pre-tax RoTE (@12% CET1)	37.9%	32.5%	5.4pts
Assets	9,534	9,724	(2%)
Customer deposits	16,371	16,181	1%

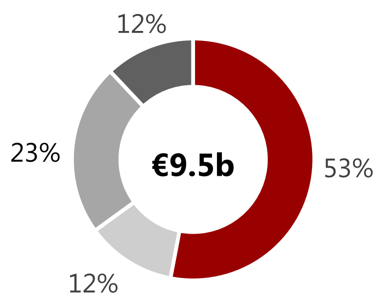
P&L

€ millions	Q2 '18	Q2 '17	vPY	Q1 '18
Net interest income	95.4	94.0	1%	96.9
Net commission income	40.4	42.8	(6%)	42.5
Core revenues	135.8	136.8	(1%)	139.4
Operating expenses	(62.5)	(68.3)	(8%)	(62.1)
Total risk costs	(11.3)	(6.0)	88%	(16.3)
Profit before tax	**62.4**	**62.7**	**(0%)**	**55.1**

Asset split



Q4 '17



Q2 '18

Developments Q2 '18

- New business originations of €0.3b (housing & consumer loans)
- Net asset growth in consumer lending & EUR mortgages of ~2% YTD offset by pro-active reduction in FX mortgages (~5%)
- Significant progress on accelerating standalone strategy … advisors consolidated into target branch network … progressing with operational roadmap *"Concept 21"*
- Over-the-counter (OTC) transactions down 19% year-over-year … today only representing 10% of total transactions
- Strategic partnership signed with MediaMarktSaturn Austria
- Risk costs in Q2 '17 include positive one-off effect

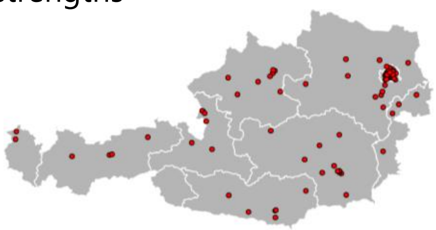
Note: Changes to previously published figures for historic periods also reflect transfer of start:bausparkasse and real estate leasing to easygroup

Network transformation – "Concept 21"

Opportunity for immediate branch network optimization and enhancements

Opportunity

- ✓ Enhanced customer experience
- ✓ Reduce inefficient network
- ✓ Invest in digitally integrated omni-channel distribution
- ✓ Maintain high-touch advisory strengths



Right-sized branch network

>85% Coverage of Austrian population

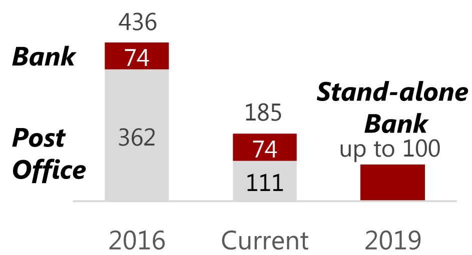
>92% Coverage of customer base

74 Existing high-performing branches in place

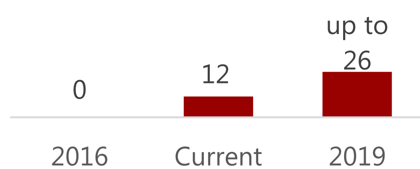
up to 26 New branches

Significant progress

Bank branches & post offices



New real estate signed



- ✓ Infrastructure separated
- ✓ Stand-alone branches fully functional
- ✓ Realizing branch productivity effects
- ✓ Customer outreach and communication programs
- ✓ Preserve optionality to exit or extend

Target outcomes (2020)

Client focused advisory centers

Self Service Enhancements

Customer Service Workflows

up to 100 **Stand-alone, digitally integrated branches**

< 42% **Bawag P.S.K. Retail Cost-income ratio**

easygroup

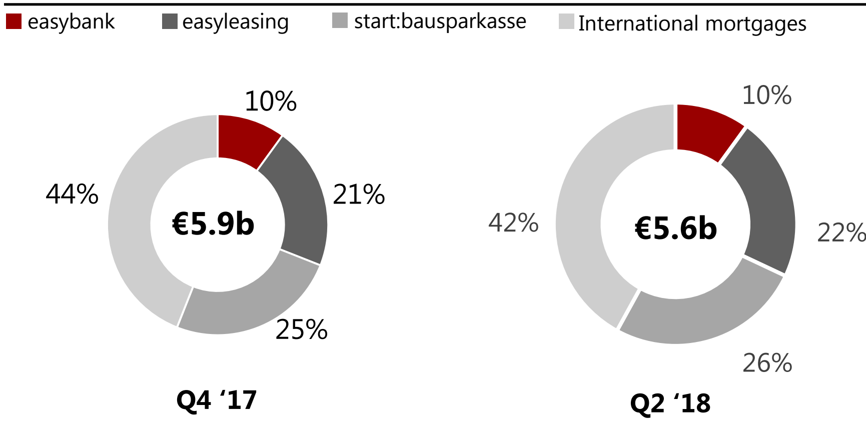
Key metrics

€ millions	H1 '18	H1 '17	vPY
Profit before tax	**71.1**	**75.5**	**(6%)**
NPL ratio	2.0%	2.5%	(0.5pts)
Cost-income ratio	30.9%	26.0%	4.9pts
Pre-tax RoTE (@12% CET1)	35.3%	29.4%	5.9pts
Assets	5,572	5,919	(6%)
Customer deposits	5,611	5,512	2%

P&L

€ millions	Q2 '18	Q2 '17	vPY	Q1 '18
Net interest income	40.5	48.0	(16%)	40.4
Net commission income	14.5	4.5	>100%	13.7
Core revenues	55.0	52.6	5%	54.1
Operating expenses	(16.5)	(12.2)	35%	(17.2)
Total risk costs	1.0	4.0	(75%)	(1.2)
Profit before tax	**39.5**	**42.3**	**(7%)**	**31.5**

Asset split



Developments Q2 '18

- New business originations of €0.2b, driven by *easyleasing* & start:bausparkasse
- Steady growth in core products (+2% YTD) offset by anticipated run-off of international mortgage portfolio (~10% YTD)
- PayLife acquisition fully integrated into *easybank* … focused on driving revenue and cost synergies across retail franchise
- *easybank* received Recommender Award[1)] for having the highest Net Promoter Score (52%) of any bank in Austria

Note: Changes to previously published figures also reflect transfer of start:bausparkasse and real estate leasing from BAWAG P.S.K. Retail   1) Financial Marketing Association Austria

Non-retail segments

International Business

€ millions	Q2 '18	Q2 '17	vPY	Q1 '18
Core revenues	30.1	32.0	(6%)	31.6
Operating expenses	(6.5)	(6.8)	(4%)	(7.0)
Total risk costs	9.3	(12.5)	-	(2.1)
Profit before tax	**35.6**	**11.9**	**>100%**	**22.5**
NPL ratio	0.2%	0.9%	(0.7pts)	0.9%
Cost-income ratio	19.8%	21.8%	(2.0pts)	22.2%
Pre-tax RoTE (@12% CET1)	38.4%	12.5%	25.9pts	24.2%

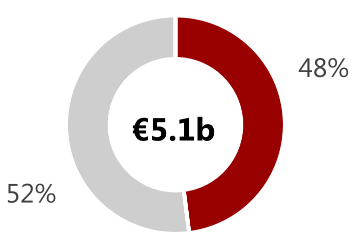
DACH Corporates & Public Sector

€ millions	Q2 '18	Q2 '17	vPY	Q1 '18
Core revenues	24.1	21.0	15%	26.3
Operating expenses	(12.7)	(11.7)	9%	(13.3)
Total risk costs	(1.6)	3.8	-	(0.5)
Profit before tax	**9.8**	**14.4**	**(32%)**	**12.6**
NPL ratio	1.3%	0.9%	0.4pts	1.3%
Cost-income ratio	52.7%	52.7%	0.0pts	50.4%
Pre-tax RoTE (@12% CET1)	12.7%	14.6%	(1.9pts)	15.3%

Asset split

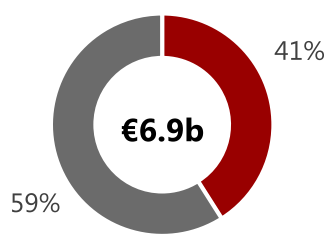
Corporates Real Estate Public Sector

International Business



Q2 '18

DACH Corporates & Public Sector



Q2 '18

Developments Q2 '18

International Business:

- New business originations of €1.5b in H1'18 offset by high redemptions
- De-risking continued … NPL ratio down to 0.2%; Risk costs in Q2 '18 include release of provision from sale of Oil & Gas loan
- Solid pipeline of opportunities built up for remainder of the year

DACH Corporates & Public Sector:

- Muted corporate loan demand; public sector offset
- Challenging market … Disciplined focus on risk-adjusted returns

Südwestbank

Key metrics

€ millions	H1 '18	H1 '17	vPY
Profit before tax	**20.6**	n/a	n/a
NPL ratio	1.9%	n/a	n/a
Cost-income ratio	62.4%	n/a	n/a
Pre-tax RoTE (@12% CET1)	11.4%	n/a	n/a
Assets	4,179	n/a	n/a
Customer deposits and own issues	5,258	n/a	n/a

P&L

€ millions	Q2 '18	vPY	Q1 '18
Net interest income	20.9	n/a	22.6
Net commission income	7.9	n/a	8.9
Core revenues	28.8	n/a	31.5
Operating expenses	(18.4)	n/a	(19.2)
Total risk costs	(3.8)	n/a	4.5
Profit before tax	**6.6**	**n/a**	**14.0**

Key pillars of business transformation

Housing	Grow 3rd party sales channels, close Deutsche Ring Bausparkasse deal … enable Germany wide distribution
Consumer	*Qlick* as the integrated German product channel … merging technology platforms
Cards	Product/portfolio migration to PayLife in H2
Securities	Screening organic & inorganic AuM growth options
SMEs	Growth potential, leverage Spotcap technology
Corporates	Grow wallet size with established & profitable customers

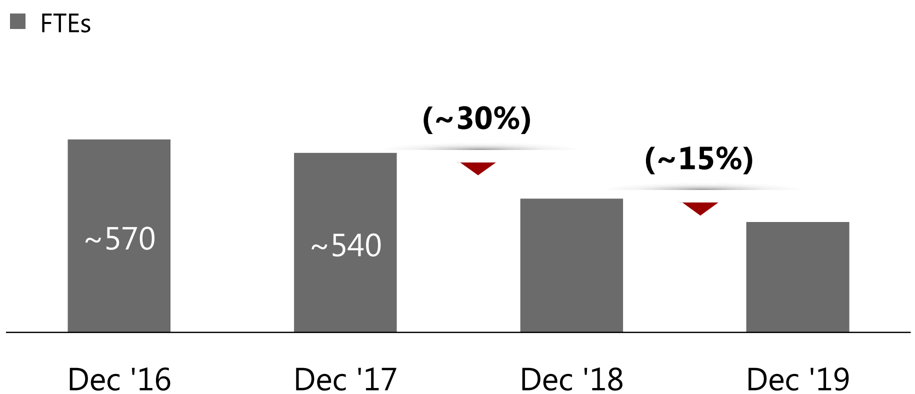
Developments Q2 '18

- NII development in line with capital efficiency review taking place
- Scaling back low margin, high risk weight & capital consumptive businesses
- Focus on improving product / segment overall returns
- NCI driven by securities business, retail fees & insurance partnerships
- Financial benefits of cost restructuring will become more visible in second half of the year
- Risk costs… proactive risk management; prudent approach to overall exposures

Südwestbank integration

Operational transformation

A Cost efficiency turnaround



Social Plan Framework

Comprehensive plan agreed in April

- Scope & coverage through end of 2019
- Detailed action set … capital & cost efficiency aim
- First phase of restructuring completed

Integration Leadership

Support in core areas from BAWAG Group

- Integration leadership team in place since Q4 '17
- Product profitability reviews driving org decisions
- Process improvements … mid & back office focus

B Reshaping infrastructure & physical footprint

35-40% G&A savings plan … in line with staff cost-out

- ~€5m of cost savings to be realized in 2018, ~€7m identified in terms of actions for 2019
- Group bullet train initiatives put in place … measures ranging from procurement, supplier contract reviews, facility optimization
- Augmenting infrastructure needs thru Group wide solutions for ops & IT infrastructure

Branch footprint … reflect business & digital priorities

- Day 1: 18 full service branches, 9 advisory & 1 payment office
- Performed branch level assessment covering customer traffic/new business metrics, fully allocated cost basis profitability
- Deep dive revealed excess capacity (e.g. sites with customer visit zero mode value), link between low RoE business & specific sites
- Transition to 8 full service, 8 advisory branches agreed as part of social plan… preserves regional coverage & core product services

Strong momentum expected to continue for the next 6-12 months … combined exercise of reviewing capital/balance sheet allocation efficiency, retail transformation, organizational & infrastructure repositioning

Agenda

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Financial performance in Q2 '18

Highlights	Details
Profitability	• **PBT of €153m, 18.3% RoTE (@12% CET1), pre-tax EPS of €1.50** • **Core revenues** in line with balance sheet optimization and seasonality • **Continued mix shift towards retail,** disciplined non-retail & treasury underwriting
Costs	• **Operating expenses of €125m …** integration progressing in Südwestbank and PayLife • **Cost-income ratio of 43.9% …** ahead of 2018 target of 46%
Balance sheet	• **Customer asset originations of €1.3b …** stable NIM and growth in core products • **Pricing discipline …** DACH corporates challenge, active IB pipeline, SWB transformation
Risk	• **NPL ratio at 1.8% (excluding City of Linz case: 1.2%) …** conservative risk profile • **5bps risk cost ratio …** International Business oil & gas recovery, solid risk profile
Capital	• **CET1 ratio (FL) of 15.2%, up 120bps vs. Q1** and well above management target • **Structure optimization …** completed AT1 issuance, launched Tier 2 & share buybacks

P&L & balance sheet overview

BAWAG Group

P&L | € millions	**Q2'18**	**vPY**	**H1'18**	**vPY**
Net interest income	202.9	3%	410.7	4%
Net commission income	71.5	27%	146.0	38%
Core revenues	**274.4**	**8%**	**556.7**	**12%**
Other revenues	9.8	>100%	25.1	27%
Operating income	**284.2**	**11%**	**581.8**	**12%**
Operating expenses	**(124.8)**	**13%**	**(254.9)**	**17%**
Regulatory charges	(2.8)	(3%)	(39.4)	40%
Risk costs	(4.9)	(69%)	(20.7)	(22%)
Profit before tax	**152.7**	**21%**	**268.9**	**8%**
Income taxes	(36.4)	80%	(66.2)	43%
Net profit	**116.3**	**9%**	**202.7**	**1%**

Key ratios	**Q2'18**	**vPY**	**H1'18**	**vPY**
RoE	13.0%	0.0pts	11.4%	(1.1pts)
RoE (@12% CET1)	**15.3%**	**(0.1pts)**	**13.2%**	**(1.3pts)**
RoTE	15.2%	0.5pts	13.4%	(0.8pts)
RoTE (@12% CET1)	**18.3%**	**0.4pts**	**15.8%**	**(1.1pts)**
Net interest margin	2.15%	(0.07pts)	2.15%	(0.07pts)
Cost-income ratio	43.9%	0.5pts	43.8%	1.8pts
Risk cost ratio	0.05%	(0.13pts)	0.11%	(0.04pts)
Pre-tax earnings per share (in EUR)	1.50	n/a	2.66	n/a
After-tax earnings per share (in EUR)	1.14	n/a	2.01	n/a
Tangible book value per share (in EUR)	30.9	n/a	30.9	n/a

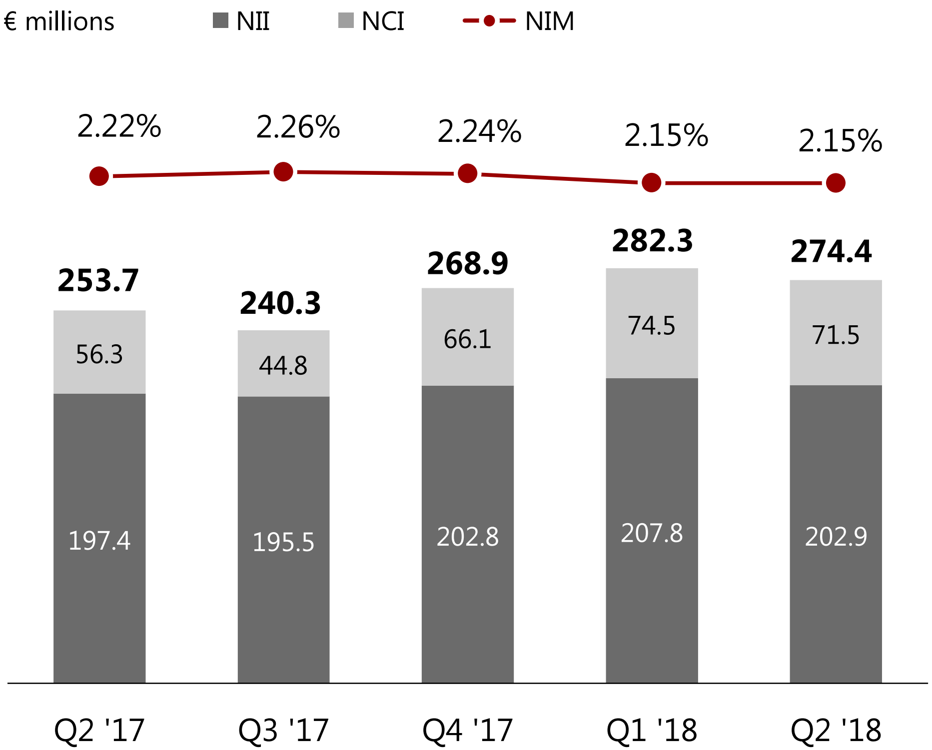
Balance sheet | € billions	**Jun '18**	**Dec '17**	**vYE**
Customer loans	30.2	30.8	(2%)
Securities and bonds	6.0	8.4	(29%)
Credit institutions and cash	6.2	4.8	28%
Other assets	1.9	2.0	(3%)
Total assets	**44.3**	**46.1**	**(4%)**
Customer deposits	29.8	30.9	(4%)
Own issues	5.0	5.7	(12%)
Credit institutions	4.0	4.0	(1%)
Other liabilities	1.6	1.8	(13%)
Common equity	3.6	3.6	–
AT1 capital	0.3	0.0	n/a
Total liabilities & equity	**44.3**	**46.1**	**(4%)**

Capital & RWA | € billions	**Jun '18**	**Dec '17**	**vYE**
Common equity	3.6	3.6	–
Tangible common equity	3.1	3.1	–
CET1 capital (FL)	3.1	2.9	6%
Risk-weighted assets	20.2	21.5	(6%)
CET1 ratio (FL)	15.2%	13.5%	1.7pts
Leverage ratio (FL)	7.5%	6.2%	1.3pts
B/S leverage	12.4x	12.8x	(0.4x)

P&L details – core revenues

Growth driven by core product growth and acquisitions

Core revenues



Customer loans | € billions

28.0	27.5	30.8	30.5	30.2

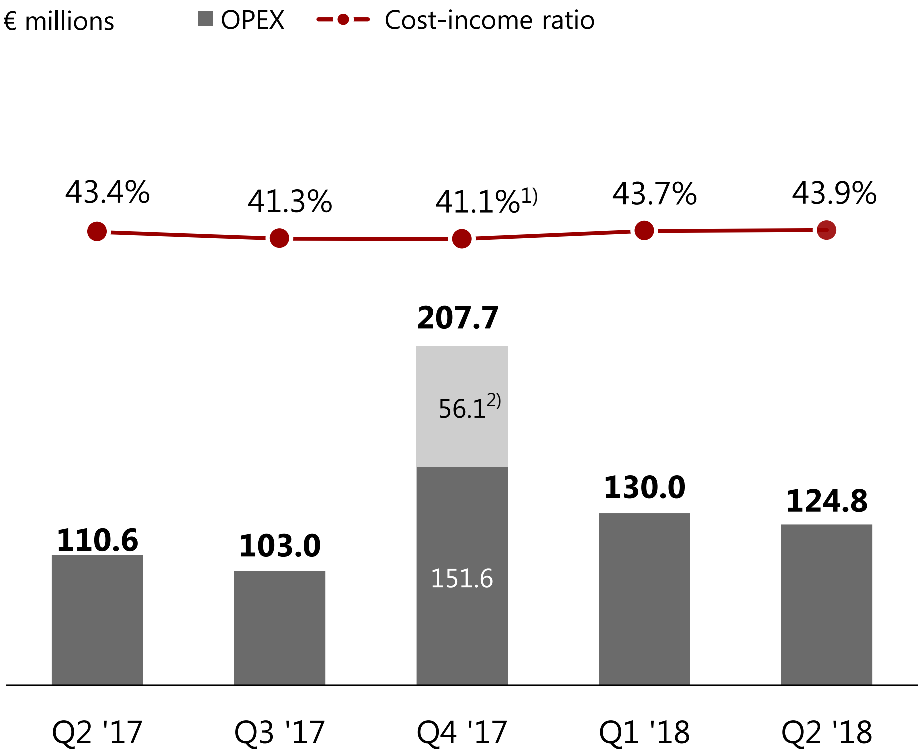
Summary

- **Q2 '18 net interest income (NII) +3% vPY, (2%) vPQ … net interest margin (NIM) stable at 2.15%**
  – Core retail product growth of 2% YTD
  – International mortgage portfolio run off … gradually replace via growth in retail and Germany
  – Muted loan demand in Austrian corporate lending
  – Full quarter effect of de-risking the Treasury portfolio … disciplined & focused on risk-adjusted returns in terms of liquidity & capital deployment
- **Q2 '18 net commission income (NCI) +27% vPY, (4%) vPQ**
  – Addition of PayLife & Südwestbank acquisitions
  – Reduced commission expense levels in relation to Austrian Post cooperation
  – Seasonality … Q1 & Q4 have strongest performance
  – Market volatility driving slight security sales softness

P&L details – operating expenses

Continued focus on efficiency

Operating expenses



Active FTEs

2,314	2,293	2,943	3,027[3]	2,970

Summary

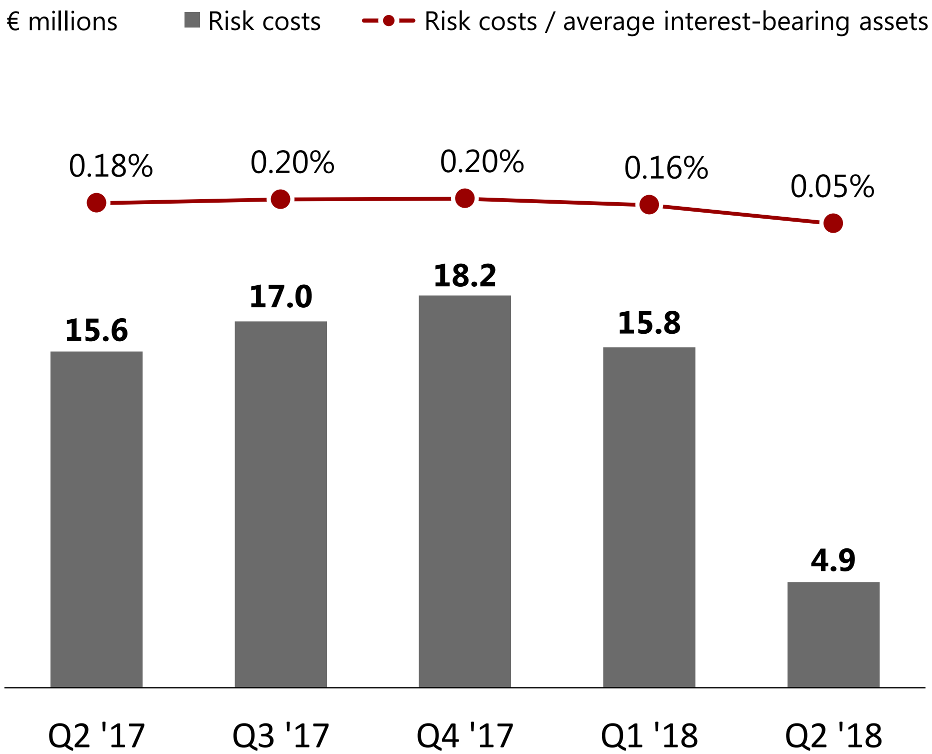
- **Q2 '18 cost base down vs Q1 '18** … integration of Südwestbank and PayLife progressing … partly offset by higher staff costs in BAWAG P.S.K. Retail reflecting progress on Concept 21
- **Q2 '18 cost-income ratio at 43.9%** … ahead of target of <46%
- **Integration and optimization** measures for new acquisitions on track … cost-out benefits to materialize during the second half of the year
- **Gradual expense increase of new branch network**
- **Continued focus on operating efficiency** … digitizing processes and integrating new acquisitions

1) Adjusted for parts of long-term incentive program (LTIP) recognized in 2017 2) Parts of long-term incentive program 3) Transfer of data services in BAWAG Group from external services

P&L details – risk costs

Proactive risk management to maintain conservative risk profile

Risk costs



NPL ratio | as reported and excluding CoL

1.9%	2.0%	1.8%	1.8%	1.8%
1.3%	1.3%	1.3%	1.2%	1.2%

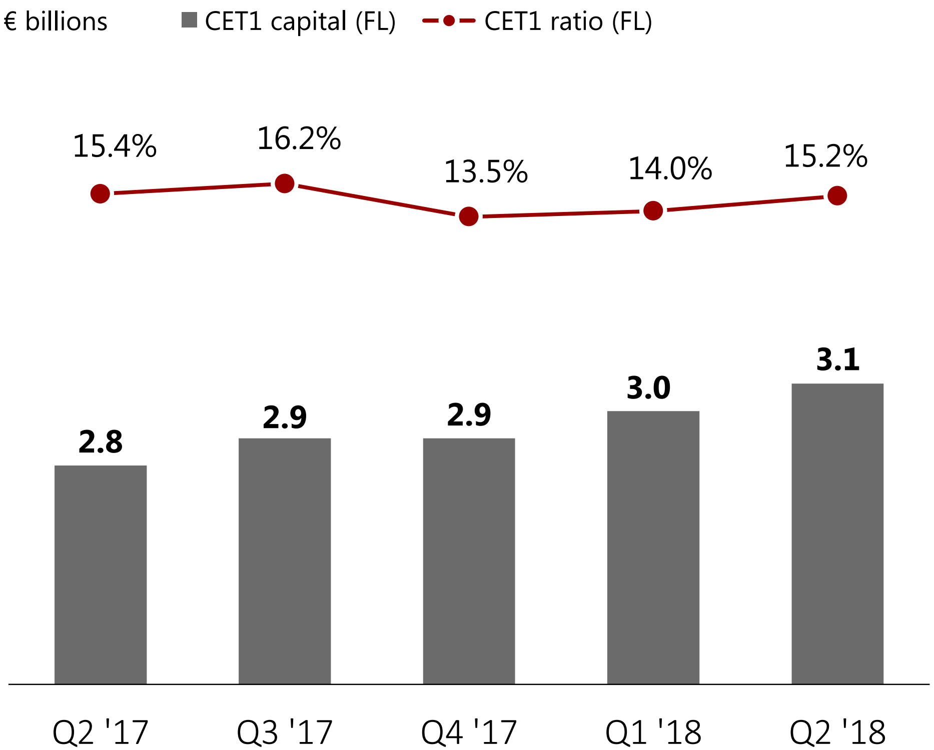
Summary

- **Continued proactive risk management, high asset quality & geographic focus on developed markets**
- **Q2 '18 risk cost ratio at 5bps …** including the sale of a non-performing loan in oil & gas
- **NPL ratio stable at 1.8% (excl. City of Linz case: 1.2%)…** provisioning adequacy with NPL coverage ratio at 83.7%
- **Safe & secure… maintain fortress balance sheet & portfolio risk management**
  - Customer loan franchise focused on developed markets … ~75% DACH region / ~25% Western Europe & United States
  - No relevant exposures to Turkey & Russia
- **2018 risk cost outlook lower than the expected 15-20 bps range…** driven by de-risking actions & benign credit environment

Capital

Very strong capital accretion in Q2 '18

CET1 capital (FL)



RWA | € billions

18.0	17.8	21.5	21.3	20.2

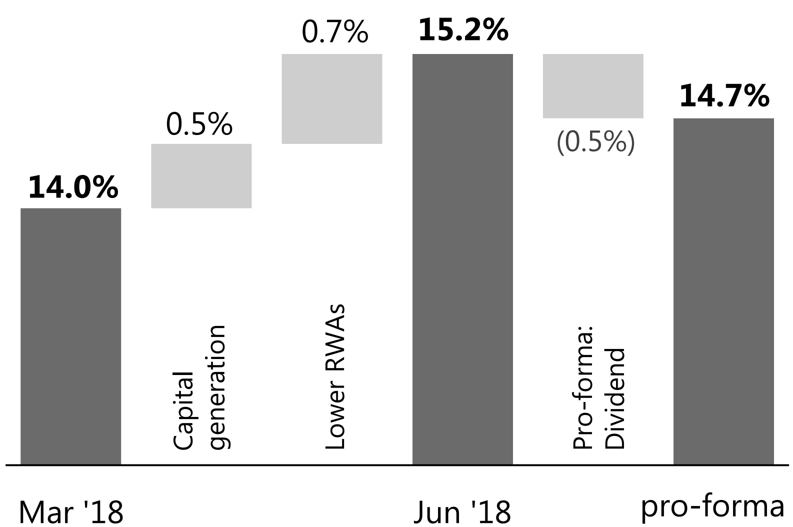
Summary

- **CET1 ratio (FL) of 15.2% … up 120bps vPQ** and significantly above all target levels
- **Excess capital of €0.65b** above 12% CET1 target
- Capital generation mainly driven by earnings generation and lower risk-weighted assets
- Main elements of **optimization of total capital position** planned for 2018 already executed in H1 '18 with €300m AT1 issuance and tender offer for €300m Tier 2 Notes (~90% take-up rate)
- **Maximum Distributable Amount buffer** (FL, incl. interim profit) now at ~€0.8b

Note: Q1 '18 and Q2 '18 including interim profit, before dividend

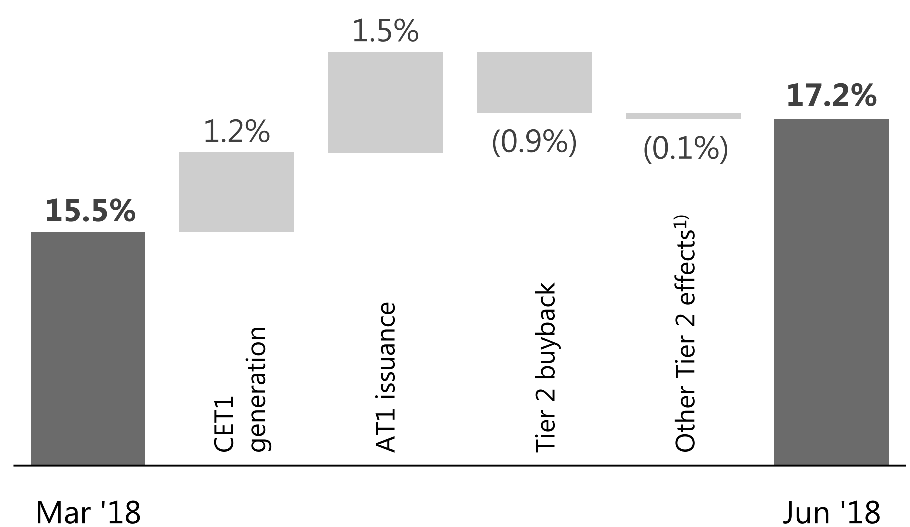
Capital ratio walks

CET1 development



- **CET1 ratio (FL) of 15.2% … +120bps versus Q1** driven by earnings as well as lower RWAs
- Negative impacts on CET1 from Tier 2 tender and share buy back will be mainly reflected in Q3 '18
- Prudential filter for PPA of Südwestbank will be released during H2 '18

Total capital ratio



- **Total capital ratio (FL) of 17.2% … +170bps versus Q1**
- Main drivers in addition to CET1 generation:
  - €300m AT1 issuance in April +150bps
  - Tender offer on €300m Tier 2 instrument resulted in reduction of total capital ratio of ~90bps

Note: Q1 '18 and Q2 '18 including interim profit, without dividend   1) Other Tier 2 effects: regular regulatory amortization and changes in Tier 2 deduction items

Agenda

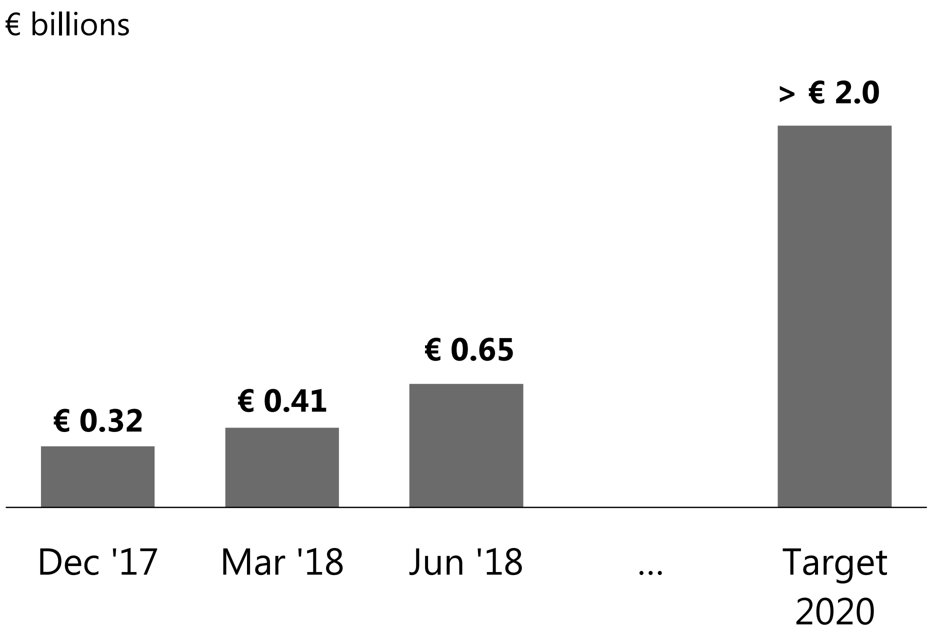
Management targets

Management team focused on delivering results

Metrics	2018 targets	3-year targets
Profit before tax	**>5%** annual growth	**>5%** CAGR and **>€600m** in 2020 **>€5.70** pre-tax average earnings per share
Cost-income ratio	**<46%**	**<40%**
Return on tangible equity (@12% CET1)	**>15%**	**15% to 20%**
Capital	**≥12%** CET1 ratio (FL)	**≥12%** CET1 ratio (FL)

Capital accretion and deployment

Excess capital build-up > 12% CET1



RWA density:

Dec '17	Mar '18	Jun '18	Target 2020
47%	47%	46%	low 40s

Pre-tax earnings per share (EPS):

FY '17	Q1 '18	H1 '18	2018 to 2020 3-yr Avg
€5.17	€1.16	€2.66	>€5.70

Excess capital deployment

- **Invest in organic growth and pursue earnings-accretive M&A at returns consistent with our RoTE Group targets**
- Target **annual dividend payout of 50% of net profit**
- **Stock buyback programs**

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Annex – Definitions and abbreviations

After-tax earnings per share
(Net profit – pro-rata AT1 coupon net of tax) / weighted average number of shares outstanding

B/S leverage
Total assets / IFRS equity

Common Equity Tier 1 capital (CET1)
including interim profit, excluding any transitional capital (fully loaded); no dividend accruals

Common Equity Tier 1 ratio
Common Equity Tier 1 capital (CET1) / risk-weighted assets

Core revenues
The total of net interest income and net fee and commission income

Cost-income ratio
Operating expenses (OPEX) / operating income

Customer Loans
Loans to customers measured at amortized cost

Coverage ratio
Loan loss provisions and collateral / NPL

FL ... fully-loaded

IFRS equity
Equity attributable to the owners of the parent; excluding minorities

IFRS tangible equity
IFRS equity reduced by the carrying amount of intangible assets

Interest-bearing assets
Financial assets + Assets at amortized cost – Assets at central banks

Leverage ratio
Common Equity Tier 1 capital (CET1) / total exposure (calculation according to CRR)

Liquidity coverage ratio (LCR)
Liquid assets / net liquid outflows (calculation according to CRR)

Pre-tax earnings per share
(Profit before tax – pro-rata AT1 coupon net of tax) / weighted average number of shares outstanding

Net interest margin (NIM)
Net interest income (NII) / average interest-bearing assets

NPL ratio
Non-performing loans (NPLs) / exposure; as of June 2017, the ratio's denominator was changed from loans and receivables (incl. provisions) to exposure in line with regulatory requirements and applied retroactively

Return on equity (RoE)
Net profit / average IFRS equity excl. AT1 capital – average equity based on 1 January 2018 due to IFRS 9 implementation

RoE (@12% CET1)
Return on equity calculated at a fully loaded CET1 ratio of 12% – average equity based on 1 January 2018 due to IFRS 9 implementation

Return on tangible equity (RoTE)
Net profit / average IFRS tangible equity excl. AT1 capital – average equity based on 1 January 2018 due to IFRS 9 implementation

RoTE (@12% CET1)
Return on tangible equity calculated at a fully loaded CET1 ratio of 12% – average equity based on 1 January 2018 due to IFRS 9 implementation

Risk cost ratio
Provisions and loan-loss provisions, impairment losses and operational risk (total risk costs) / average interest bearing assets

RWA density
RWA / total assets

vPY ... versus prior year period **vPQ** ... versus prior quarter period
vYE ... versus year-end

Note: The tables in this presentation may contain rounding differences. Already published historic segment figures vary in this presentation due to change in cost allocation and IFRS 9 ECL adjustment for Q1 2018, comparison periods adjusted.