

Second Supplement
dated 18 August 2023
to the Base Prospectus dated 3 April 2023

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 the half-year financial reports by BAWAG and BAWAG P.S.K., respectively, 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 3 April 2023, 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 25 April 2023, in accordance with Article 21 paragraph 2 of the Prospectus Regulation in electronic form on the website of the BAWAG Group AG (www.bawaggroup.com) (the "**First Supplement**"). This Second Supplement will also be published in accordance with Article 23 paragraph 1 and Article 21 paragraph 2 of the Prospectus Regulation in electronic form on the website of BAWAG Group AG (www.bawaggroup.com) 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.luxse.com) and on the website of BAWAG Group (www.bawaggroup.com).

This Second Supplement should only be distributed in connection with the Base Prospectus and the First Supplement dated 25 April 2023. It should only be read in conjunction with the Base Prospectus and the First Supplement dated 25 April 2023.

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 2 of the Prospectus Regulation, investors who had already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 22 August 2023. Investors should contact BAWAG Group's head of investor relations (investor.relations@bawaggroup.com) for the exercise of the right of withdrawal.

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

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

The following changes are made to the Base Prospectus:

- 1. The section "2.3.2.5 Resolution tools and powers of the SRB/the FMA as resolution authority under the SRM Regulation/the Austrian Federal Act on the Recovery and Resolution of Banks ("BaSAG"), including the write-down or conversion of equity and debt may severely affect the rights of Noteholders (other than Noteholders of Covered Bonds) and may result in a total loss" on pages 36 to 37 of the Base Prospectus, shall be supplemented by the following information:**

"Furthermore, on 18 April 2023 the European Commission adopted a proposal to adjust and further strengthen the EU's existing bank crisis management and deposit insurance (CMDI) framework. If implemented as proposed, senior preferred debt instruments (such as Senior Preferred Notes) will no longer rank *pari passu* with any (non-covered) deposits of the Issuer. Instead, the Senior Preferred Notes would rank junior to the payment claims of all depositors. As such, there may be an increased risk of holders of Senior Preferred Notes losing all or some of its investment. The proposal, if implemented, may also lead to a rating downgrade for Senior Preferred Notes. In this respect, please also refer to the risk factor entitled "2.3.4.2 A rating of an issue of Notes under the Programme might not consider all risks of an investment in the Notes and any rating suspension, downgrading or withdrawal may materially adversely affect the market value of the Notes.""

- 2. In the section "7.3.1 Statement of no material adverse change / significant changes" on pages 294 to 295 of the Base Prospectus as supplemented by the First Supplement, 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 2023, the end of the last financial period for which financial information has been published, to the date of this Base Prospectus."

- 3. In the section "7.3.2 Recent developments and outlook", the second paragraph under the sub-heading "Recent funding activities" on page 295 of the Base Prospectus as supplemented by the First Supplement shall be deleted and replaced by the following information:**

"On the back of EUR 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 EUR 500 million and EUR 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 EUR 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 EUR 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 EUR 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 EUR 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 EUR 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 EUR 750 million in the second quarter 2022 (due 2028 with 1.125% coupon), notes covered by a mortgage-backed pool of assets in the amount of EUR 750 million in the second quarter 2022 (due 2030 with 1.750% coupon), notes covered by a mortgage-backed pool of assets in the amount of EUR 1,250 million in the third quarter 2022 (due 2032 with 2.000% coupon), senior preferred notes in the amount of CHF 125 million also in the third quarter 2022 (due 2025 with 2.870% coupon), senior preferred notes in the amount of EUR 25 million in the fourth quarter 2022 (due 2026 with 4.085% coupon), senior preferred notes in the amount of CHF 175 million also in the fourth quarter 2022 (due 2027 with 2.955% coupon), notes covered by a mortgage-backed pool of assets in the amount of EUR 750 million also in the fourth quarter 2022 (due 2027 with 3.000% coupon), notes covered by a mortgage-backed pool of assets in the amount of EUR 800 million in the first quarter 2023 (due 2029 with 3.125% coupon), notes covered by a mortgage-backed pool of assets in the amount of CHF 140 million also in the first quarter 2023 (due 2026 with 1.585% coupon), notes covered by a mortgage-backed pool of assets in the amount of EUR 20 million also in the first quarter 2023 (due 2028 with a floating rate), green senior preferred notes in the amount of EUR 500 million also in the first quarter 2023 (due 2027 with 4.125% coupon), notes covered by a mortgage-backed pool of assets in the amount of EUR 50 million in the second quarter 2023 (due 2029 with 3.125% coupon), notes covered by a mortgage backed pool of assets in the amount of CHF 180 million also in the second quarter 2023 (due 2028 with a 2.0525% coupon), notes covered by a mortgage backed pool of assets in the amount of EUR 750 million also in the second quarter 2023 (due 2026 with a 3.375% coupon), notes covered by a mortgage backed pool of assets in the amount of CHF 125 million also in the second quarter 2023 (due 2031 with a 1.960% coupon) and senior preferred notes in the amount of EUR 10 million also in the second quarter 2023 (due 2038 with 4.484% coupon)."

4. In the section "7.3.2 Recent developments and outlook", after the sub-heading "Recent funding activities" on page 295 of the Base Prospectus as supplemented by the First Supplement and this Supplement, a new sub-heading "Share Buyback" is inserted with the following information:

"On 2 July 2023, BAWAG announced a share buyback in a volume of EUR 175 million. The buyback is scheduled to take place in the third or fourth calendar quarter 2023. The share buyback is subject to the approval by the ECB."

5. In the section "7.3.2 Recent developments and outlook", the sub-heading "Outlook" on pages 295 to 296 of the Base Prospectus shall be deleted and replaced by the following information:

"The outlook remains unclear as several highly relevant developments are overlapping. Most importantly, monetary policy errors in both directions remain a risk, i.e. reacting too slow and, hence, causing excessive inflation or reacting too fast and, in turn, depressing economic recovery. This risk, however, can be managed by a data-based and vigilant decision-making process that central banks continue to stress in public communications. The ECB, as well as the US Federal Reserve, are expected to monitor the situation during the summer months to assess the impact of previous hikes on economic activity and inflation. A balanced approach leading to a soft landing, i.e. a decrease in inflation without a pronounced recession, remains the intended goal of monetary policy. For 2024, the European Central Bank expects GDP growth of +1.6% in Austria, +1.2% in Germany, +1.3% in the Netherlands, and +1.5% in the Euro area.

Macro data in our core markets (in %)	Austria	Germany	Netherlands	Euro area
Forecast 2023 (EU commission)				
GDP (% yoy)	0.5	(0.3)	0.8	0.9
Inflation (HICP)	7.4	6.0	4.2	5.4

Source: European Central Bank June 2023 forecasts

"

6. In the section "7.7 Significant change in the financial position of BAWAG GROUP", the first paragraph on page 299 of the Base Prospectus as supplemented by the First Supplement shall be deleted and replaced by the following information:

"No significant change in the financial position of BAWAG Group has occurred since 30 June 2023."

7. The section "8.9 Ratings" on page 304 of the Base Prospectus shall be deleted and replaced by the following information:

"BAWAG P.S.K. is rated by Moody's. The text of the credit opinion from Moody's dated 14 July 2023 reads as follows (only the relevant parts are reproduced here):

Ratings¹⁾

Category	Moody's ¹⁾ Rating
Outlook	Positive ²⁾
Baseline Credit Assessment	baa1 ³⁾
Issuer Rating	A1 ⁴⁾
Senior Unsecured	A1 ⁴⁾
Junior Senior Unsecured – Dom Curr	Baa1 ⁵⁾
Subordinate – Dom Curr	Baa2 ⁵⁾
ST Issuer Rating	P-1 ⁶⁾
Covered Bonds	Aaa ⁷⁾

¹⁾ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

¹⁾ Moody's Deutschland GmbH is a credit rating agency with establishments in the European Union and registered pursuant to the CRA Regulation. The ESMA publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation, which includes Moody's.

²⁾ According to the definitions published by Moody's Investors Services Inc. on its website "a [...] positive [...] outlook indicates a higher likelihood of a rating change over the medium term. A rating committee that assigns an outlook of [...] positive [...] to an Issuer's rating is also indicating its belief that the issuer's credit profile is consistent with the relevant rating level at that point in time."

See https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

- 3) According to the definitions published by Moody's Investors Services Inc. on its website "issuers assessed baa are judged to have medium-grade intrinsic, or standalone, financial strength, and thus subject to moderate credit risk and, as such, may possess certain speculative credit elements absent any possibility of extraordinary support from an affiliate or a government." "Moody's appends numerical modifiers 1, 2, and 3 to each generic assessment classification from aa (sca) through caa (sca). The modifier 1 indicates that the obligation ranks in the higher end of its generic assessment category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic assessment category."
See https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.
- 4) According to the definitions published by Moody's Investors Services Inc. on its website "obligations rated A are judged to be upper-medium grade and subject to low credit risk." "Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category."
See https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.
- 5) According to the definitions published by Moody's Investors Services Inc. on its website "obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics." "Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category."
See https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.
- 6) According to the definitions published by Moody Investors Services Inc. on its website, "ratings of Prime-1 reflect a superior ability to repay short-term obligations."
See https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.
- 7) According to the definitions published by Moody's Investors Services Inc. on its website "obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk."
See https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004."

8. The section "9.4.2 Asset decomposition and asset split by region" on page 311 of the Base Prospectus as supplemented by the First Supplement shall be supplemented by the following information:

"Asset decomposition as of 30 June 2023

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 2023
(in € million)	(unaudited)
Retail & SME	
Housing loans.....	15,656
Consumer and SME	6,377
Total	22,033
Corporates, Real Estate & Public Sector	
Corporates ¹⁾	3,938
Real Estate	5,311
Public Sector	4,283
Short-term/money market lending ¹⁾	210
Total	13,742

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 2023

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 2023
(in € million)	(unaudited)

Retail & SME	
DACH/NL.....	19,849
Western Europe / USA.....	2,184
Total	22,033
Corporates, Real Estate & Public Sector	
DACH/NL.....	6,304
Western Europe / USA.....	7,438
Total	13,742

Source: Company information."

9. In the section "10.1.1 Historical financial information" on page 314 of the Base Prospectus, after the sub-heading "Financial years ended 31 December 2022 and 31 December 2021", a new sub-heading "Six month period ended 30 June 2023" is inserted with the following information:

"The Half-Year Financial Statements of BAWAG 2023 are incorporated by reference into this Base Prospectus (see "15.1 Documents incorporated by reference" below)."

10. In the section "10.1.3 Selected financial information" on pages 314 to 318 of the Base Prospectus, after the sub-heading "Selected financial information for the three months period ended 31 March 2023" (as supplemented by the First Supplement), a new sub-heading "Selected financial information for the six month period ended 30 June 2023" 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 2023
(in € million)	(unaudited)
Total assets	
Cash reserves.....	646
Financial assets held for trading.....	123
Financial assets at fair value through profit or loss	597
Fair value through other comprehensive income	2,759
Financial assets at amortised cost.....	48,294
thereof: Customers	34,295
Debt instruments	3,293
Credit institutions.....	10,706
Valuation adjustment on interest rate risk hedged portfolios.....	(600)
Hedging derivatives	172
Tangible non-current assets.....	342
Intangible non-current assets	515
Tax assets for current taxes.....	20
Tax assets for deferred taxes.....	18
Other assets	236
Non-current assets held for sale	5
Total assets	53,127
Average interest-bearing assets¹⁾ ...	42,800
Total liabilities	49,137
Financial liabilities designated at fair value through profit or loss.....	165
Financial liabilities held for trading.....	615

Financial position	30 June 2023
Financial liabilities at amortized cost ...	47,100
thereof: Customers	32,659
Issued bonds, subordinated and supplementary capital.....	12,840
Credit institutions.....	1,601
Financial liabilities associated with transferred assets	398
Valuation adjustment on interest rate risk hedged portfolios	(780)
Hedging derivatives	313
Provisions	282
Tax liabilities for current taxes.....	128
Tax liabilities for deferred taxes.....	82
Other obligations.....	834
Total equity	3,990
thereof: Equity attributable to the owners of the parent (ex AT 1 capital)	3,519
AT 1 capital	471
Non-controlling interests...	0
Total liabilities and equity	53,127

¹⁾ 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.

	30 June 2023
(in € million)	(unaudited)
Customer deposits and own issues ¹⁾ ..	45,664
Customer loans (average).....	35,029
Customer deposits (average)	32,012

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 financial statements or internal reporting.

Source: Company information.

Profit and loss statement	For the 6-month period ended 30 June 2023
(in € million)	(unaudited)
Net interest income	600.2
Net fee and commission income	152.9
Core Revenues ¹⁾	753.1
Gains and losses on financial instruments and other operating income and expenses ²⁾	(3.1)
Operating income	750.0
Operating expenses ²⁾	(240.1)
Pre-Provision Profit ¹⁾	509.9
Regulatory charges ²⁾	(38.3)

Profit and loss statement	For the 6-month period ended 30 June 2023
Operating profit	471.6
Total risk costs.....	(41.0)
ECL Management overlay.....	100
Share of the profit or loss of associates accounted for using the equity method.....	0.9
Profit before tax	431.5
Income taxes.....	(111.2)
Net profit	320.3

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 2023
(in € million)	(unaudited)
Net interest income	423.9
Net fee and commission income	135.1
Core Revenues ¹⁾	559.0
Operating income	561.3
Operating expenses	(173.1)
Pre-Provision Profit ²⁾	388.2
Regulatory charges.....	(12.7)
Total risk costs.....	(39.4)
Profit before tax	336.1
Income taxes.....	(84.0)
Net profit	252.1

¹⁾ Calculated as the total of the line item net interest income' and 'net fee and commission income'.

²⁾ 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 2023
(in € million)	(unaudited)
Net interest income	144.0
Net fee and commission income	18.6
Core Revenues ¹⁾	162.6
Operating income	161.0
Operating expenses	(37.4)
Pre-Provision Profit ²⁾	123.6

Corporates, Real Estate & Public Sector	For the 6-month period ended 30 June 2023
Regulatory charges.....	(8.2)
Total risk costs.....	0.0
Profit before tax.....	115.4
Income taxes.....	(28.9)
Net profit.....	86.5

¹⁾ Calculated as the total of the line item 'net interest income' and 'net fee and commission income'.

²⁾ Calculated as the line item 'Operating income' less the line item 'Operating expenses'.

Source: Company information.

The table below sets out certain per share data that are based on the internal reporting of BAWAG Group:

(in €, unaudited, unless otherwise stated)	30 June 2023
Book value (per share)	40.62
Tangible book value (per share)	34.36
Shares outstanding (in million)	82.298

Source: Company information."

11. In the section "10.1.4 Alternative performance measures" on pages 319 to 321 of the Base Prospectus, after the sub-heading "*Financial information for the three months period ended 31 March 2023*" (as supplemented by the First Supplement), a new sub-heading "*Financial information for the six month period ended 30 June 2023*" is inserted with the following information:

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

(in € million)	30 June 2023
	(unaudited)
BAWAG Group	
Equity attributable to the owners of the parent (ex AT 1 capital).....	3,519
Intangible non-current assets.....	515

Source: Company information.

BAWAG Group	For the 6-month period ended 30 June 2023
	(unaudited)
Return on common equity.....	19.5%
Return on Tangible Common Equity.....	23.2%
Net Interest Margin.....	2.81%
Cost-Income Ratio.....	32.0%
Core Revenues (in € million).....	753.1

	For the 6-month period ended 30 June 2023
Pre-Provision Profit (in € million) ..	509.9
Risk Costs / interest-bearing assets	0.19%

Source: Company information.

	For the 6-month period ended 30 June 2023
	(unaudited)
Retail & SME	
Return on Common Equity	30.7%
Return on Tangible Common Equity	36.0%
Core Revenues (in € million)	559.0
Pre-Provision Profit (in € million) ..	388.2
Cost-Income Ratio	30.8%
Risk Costs / interest-bearing assets	0.36%
Corporates, Real Estate & Public Sector	
Return on Common Equity	18.2%
Return on Tangible Common Equity	22.6%
Core Revenues (in € million)	162.6
Pre-Provision Profit (in € million) ..	123.6
Cost-Income Ratio	23.2%
Risk Costs / interest-bearing assets	0.00%

Source: Company information."

12. In the section "10.2.1 Historical financial information" on pages 323 to 324 of the Base Prospectus, after the sub-heading "*Financial years ended 31 December 2022 and 31 December 2021*", a new sub-heading "**Six month period ended 30 June 2023**" is inserted with the following information:

"The Half-Year Financial Statements of BAWAG P.S.K. 2023 are incorporated by reference into this Base Prospectus (see "15.1 Documents incorporated by reference" below)."

13. After the section "11.1.3 Regulatory figures and ratios for the three month period ended 31 March 2023" (as supplemented by the First Supplement) on pages 326 to 327 of the Base Prospectus, a new section "11.1.4 Regulatory figures and ratios for the six month period ended 30 June 2023" 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 2023
	(unaudited)
BAWAG Group	
Common Equity Tier 1 capital (in € million)	2,909

Regulatory figures and ratios¹⁾	As of 30 June 2023
Own funds (in € million)	3,924
Total risk-weighted assets (in € million)	19,622
Common equity tier 1 (CET 1) ratio (fully loaded)	14.8%
Tier 1 ratio	16.9%
Total capital ratio	20.0%
Leverage ratio (fully loaded) ¹⁾	6.1%
Liquidity coverage ratio ²⁾	207%
NPL ratio ³⁾	0.9%
Retail & SME	
NPL ratio ³⁾	1.7%
Risk-weighted assets (in € million)	9,295
Corporates, Real Estate & Public	
NPL ratio ³⁾	0.7%
Risk-weighted assets (in € million)	6,988

¹⁾ Calculated in accordance with regulatory requirements.

¹⁾ 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.

²⁾ 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.

³⁾ 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."

14. In the section "15.1 Documents incorporated by reference" on pages 346 to 347 of the Base Prospectus, after the sub-paragraph "(i)", two new sub-paragraphs shall be inserted with the following information:

"(k) the English translations of the unaudited consolidated financial statements of BAWAG as of and for the six-month period ended 30 June 2023, available at <https://www.bawagroup.com/resource/blob/57858/48ad8dc8b6e645fede0b650c45fb9b73/20230728-bawag-group-half-year-financial-report-2023-data.pdf> (the "**Half-Year Financial Statements of BAWAG 2023**"); and

(l) 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 2023, available at <https://www.bawag.at/resource/blob/57994/05f1fea972f0f2a5866077e7a6769e13/20230804-bawag-psk-halbjahresfinanzbericht-data.pdf> (the "**Half-Year Financial Statements of BAWAG P.S.K. 2023**");"

15. In the section "15.2 Cross-reference list of documents incorporated by reference" on pages 347 to 351 of the Base Prospectus, after the sub-paragraph "9. The following information is set forth in the Debt Issuance Programme Prospectus dated 4 April 2022:" two new sub-paragraphs shall be inserted with the following information:

"10. The following information is set forth in the Half-Year Financial Statements of BAWAG 2023:

	Page(s)
Consolidated Accounts	26-32
Profit or Loss Statement	26

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